

# **ANNUAL ACCOUNTS**

***INFINITY.COM FINANCIAL SECURITIES LIMITED***

**Financial Year : 2018-2019**



## **Independent Auditor's Report**

**To the Members of  
Infinity.Com Financial Securities Ltd.,**

### **Report on the Standalone Financial Statements**

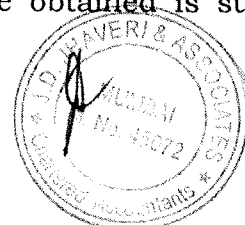
#### **Opinion**

We have audited the accompanying standalone financial statements of **Infinity.Com Financial Securities Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Cash Flow statement for the year then ended and notes to the Financial Statements including summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and its Profit and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

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



### **Responsibility of Management for the Standalone Financial Statements**

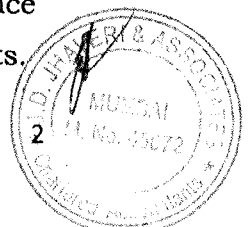
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the order to the extent applicable.
  
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  
  - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  
  - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2019 from being appointed as a Director in terms of Section 164 (2) of the Act;
  
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

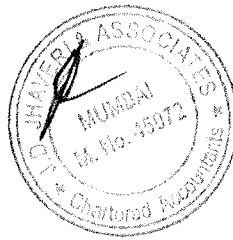


- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 111850W**

*Jatin D. Jhaveri*

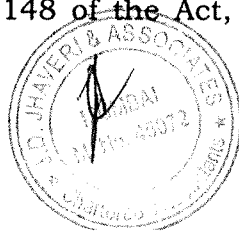
**Jatin D. Jhaveri**  
**Proprietor**  
**M.No:- 045072**  
**Place :- Mumbai,**



## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of Assets;  
  
b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.  
  
c) The Company does not have any immovable property. Accordingly, the provisions of clause 1 (c) of the Order are not applicable to the Company and hence not commented upon;
- ii. The management has conducted the physical verification of inventories at reasonable intervals and no discrepancies were noticed;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon;
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the Rules made thereunder;
- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;

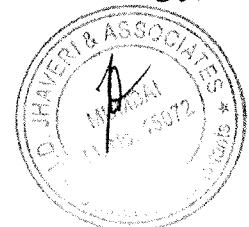


- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable statutory dues, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable;

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;

- viii. The Company has not defaulted in repayment to Banks;
- ix. The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument). The Company has availed of term loans during the year and the same has been applied for the purpose it has been taken;
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- xi. Based upon the audit procedures performed and the information and explanations given by the management, there has been no managerial remuneration paid or provided;
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable;

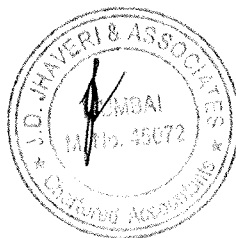


- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with Related Parties are in compliance with Sections 177 & 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards;
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or full or partly convertible debentures during the year under review;
- xv. Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 111850W**

*Jatin D. Jhaveri*

**Jatin Jhaveri**  
**Proprietor**  
**M.No :- 045072**  
**Place :- Mumbai,**





**“Annexure B” to the Independent Auditor’s Report of even date on the  
Financial Statements of Infinity.Com Financial Securities Limited**

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

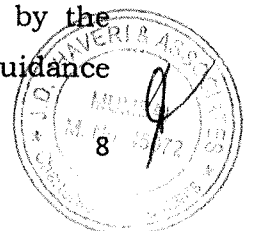
We have audited the internal financial controls over financial reporting of **Infinity.Com Financial Securities Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance



Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

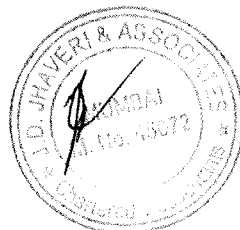
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

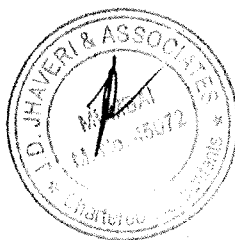
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 111850W**

*Jatin D. Jhaveri*

**Jatin Jhaveri**  
**Proprietor**  
**M.No :- 045072**  
**Place :- Mumbai**



**Infinity.Com Financial Securities Ltd**  
**Cash Flow Statement for the year ended March 31,2019**

Sr.No.	Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	<b>986,012</b>	<b>322,457</b>
	Adjustments for :		
	Depreciation	1,765,302	1,376,318
	Finance Cost	7,411,237	19,214,873
	Diminution in Value of Investments	(133,002)	211,901
	Interest Income	(1,508,044)	(1,300,279)
	Gain on Sale of Investments - Shares	7,338	41,558
	Gain on Sale of Fixed Assets	-	(193,434)
	<b>Operating Profit Before Working Capital Changes</b>	<b>8,528,843</b>	<b>19,673,394</b>
	Adjustments for :		
	Trade & Other Receivables	167,716,174	(95,576,640)
	Trade Payables & Other Liabilities	(18,288,325)	(3,528,193)
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>149,427,848</b>	<b>(99,104,833)</b>
	<b>Cash Generated from Operations</b>	<b>157,956,692</b>	<b>(79,431,439)</b>
	Direct Taxes Paid	(942,070)	(8,746,264)
	<b>Net Cash from Operating Activities</b>	<b>157,014,622</b>	<b>(88,177,703)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	(1,450,022)	(14,019,746)
	Sale of Fixed Assets	-	320,000
	Purchase of Investments	(363,150)	(2,005,972)
	Sale of Investments	993,534	929,670
	Interest Income	1,508,044	1,300,279
	<b>Net Cash Used in Investing Activities</b>	<b>688,406</b>	<b>(13,475,769)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	- Issue of Preference Share Capital	-	<b>30,000,000</b>
	- Redemption of Preference Share Capital	-	<b>(60,000,000)</b>
	- <b>Long Term Borrowings</b>		
	Loan Taken	(153,604,596)	154,459,905
	- <b>Finance Cost</b>	(7,411,237)	<b>(19,214,873)</b>
	<b>Net Cash from Financing activities</b>	<b>(161,015,833)</b>	<b>105,245,032</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(3,312,805)</b>	<b>3,591,559</b>
	Cash & Cash Equivalents at the beginning of the Year	47,396,995	43,805,436
	<b>Cash &amp; Cash Equivalents at the close of the Year</b>	<b>44,084,190</b>	<b>47,396,995</b>

As per Report of Even Date Attached

For J.D. Jhaveri & Associates

Chartered Accountants

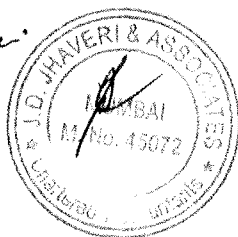
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Jatin Jhaveri

Proprietor

Mem. No.: 045072

Mumbai, 30.05.2019



For Infinity.Com Financial Securities Ltd.

Ketan Gandhi

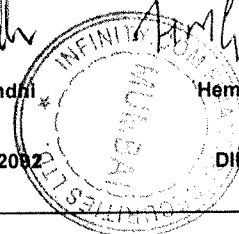
Director

DIN: 00062082

Hemang Gandhi

Director

DIN: 00008770



**Infinity.Com Financial Securities Limited**

**Balance Sheet**

**As at 31st March, 2019**

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
<b><u>Equities &amp; Liabilities</u></b>			
<b><u>Shareholders' Funds</u></b>			
- Share Capital	2	215,000,000.00	215,000,000.00
- Reserves & Surplus	3	117,570,824.12	117,085,199.92
	<b>"A"</b>	<b>332,570,824.12</b>	<b>332,085,199.92</b>
<b><u>Non-Current Liabilities</u></b>			
- Secured Loans	4	10,007,590.10	10,875,365.32
- Other Long Term Liabilities	5	14,862,531.96	17,564,109.89
- Long Term Provisions	6	6,475,091.00	6,260,409.00
	<b>"B"</b>	<b>31,345,213.06</b>	<b>34,699,884.21</b>
<b><u>Current Liabilities</u></b>			
- Short Term Borrowings	7	-	153,066,020.83
- Trade Payables			
- Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		6,808,085.15	21,775,884.53
- Other Current Liabilities	8	9,005,105.81	9,693,262.50
- Short Term Provisions	9	4,512,929.00	4,329,202.00
	<b>"C"</b>	<b>20,326,119.96</b>	<b>188,864,369.86</b>
<b>Total - "A" + "B" + "C"</b>		<b>384,242,157.14</b>	<b>555,649,453.99</b>
<b><u>Assets</u></b>			
<b><u>Non-Current Assets</u></b>			
- Fixed Assets	10		
Tangible Assets		12,574,019.00	12,889,299.00
- Non-Current Investments	11	413,542.05	918,262.30
- Deferred Tax Assets	12	36,016,050.00	36,346,438.00
- Long Term Loans & Advances	13	21,672,403.00	28,475,222.00
	<b>"A"</b>	<b>70,676,014.05</b>	<b>78,629,221.30</b>
<b><u>Current Assets</u></b>			
- Trade Receivables	14	265,685,719.63	427,729,585.59
- Cash & Cash Equivalants	15	44,084,189.89	47,396,994.74
- Short Term Loans & Advances	16	839,486.36	67,416.36
- Other Current Assets	17	2,956,747.21	1,826,236.00
	<b>"B"</b>	<b>313,566,143.09</b>	<b>477,020,232.69</b>
<b>Total - "A" + "B"</b>		<b>384,242,157.14</b>	<b>555,649,453.99</b>

**Summary of Significant Accounting Policies**

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For J.D. Jhaveri & Associates

Chartered Accountants

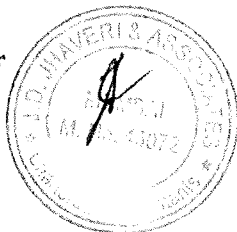
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Jatin Jhaveri

Proprietor

Mem. No.: 045072

Mumbai, 30.05.2019



For Infinity.Com Financial Securities Ltd.

Ketan Gandhi

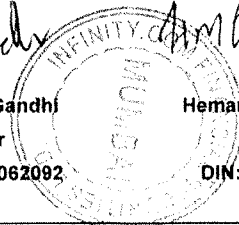
Director

DIN: 00062092

Hemang Gandhi

Director

DIN: 00008770



**Infinity.Com Financial Securities Limited**  
**Statement of Profit & Loss**  
**for the year ended 31st March, 2019**

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
<b><u>Income</u></b>			
Revenue From Operations	18	44,381,359.28	56,877,403.45
Other Income	19	1,500,706.30	1,452,154.91
<b>Total Revenue</b>		<b>45,882,065.58</b>	<b>58,329,558.36</b>
<b><u>Expenses</u></b>			
- Employee Benefit Expenses	20	22,202,642.00	23,615,674.75
- Finance Cost	21	7,411,237.27	19,214,873.45
- Depreciation	10	1,765,302.00	1,376,318.00
- Other Expenses	22	13,516,872.11	13,800,235.39
<b>Total Expenses</b>		<b>44,896,053.38</b>	<b>58,007,101.59</b>
<b>Profit before Tax</b>		986,012.20	322,456.77
<b>Tax Expense</b>			
- Current Tax		170,000.00	110,000.00
- Short /(Excess) Provision of Tax		-	203,670.00
- Deferred Tax		330,388.00	15,185,541.00
<b>Profit After Tax</b>		<b>485,624.20</b>	<b>(15,176,754.23)</b>
<b>Earning Per Equity Share</b>			
- Basic & Diluted	23	0.03	(0.82)

**Summary of Significant Accounting Policies**

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For J.D. Jhaveri & Associates

Chartered Accountants

Firm Reg.No.: 111850W

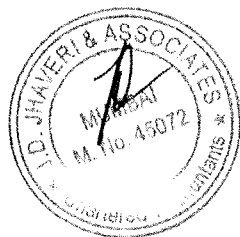
For Infinity.Com Financial Securities Ltd.

*Jatin Jhaveri*  
Jatin Jhaveri

Proprietor

Mem. No.: 045072

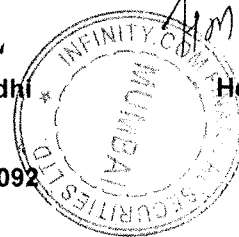
Mumbai, 30.05.2019



*Ketan Gandhi*  
Ketan Gandhi

Director

DIN: 00062092



*Hemang Gandhi*  
Hemang Gandhi

Director

DIN: 00008770

**Note No.: 1**

**SIGNIFICANT ACCOUNTING POLICIES**

Significant Account Policies and Notes to Accounts forming part of the Balance Sheet as on 31<sup>st</sup> March, 2019 and the Profit & Loss Account for the year ended on that date:

**1. Basis of Presentation:**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAPP) to comply with all material aspects of the applicable Accounting Standards notified under Section 133 of Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the Previous Year by the Company.

**2. Use of Estimates:**

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles which requires the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reported period. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

**3. Fixed Assets & Depreciation and amortization:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any, thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from Group Companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing upto Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

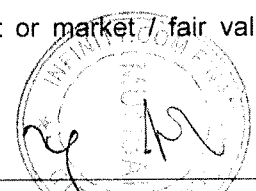
<b>Class of Assets</b>	<b>Useful life in years</b>
Computers	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

The useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

**4. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments.

Current investments are stated at lower of cost or market / fair value. Non – current



investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management, such diminution is other than temporary.

**5. Revenue Recognition**

- a) Brokerage Income on Secondary Market transactions is recognized on settlement date
- b) Brokerage Income on F & O Market transactions is recognized on Settlement Date
- c) Brokerage Income on Debt Market transactions is recognized at the end of the month
- d) In certain cases of Institutions and Clients, brokerage is inclusive of STT and / or Service Tax and / or Stamp Duty and / or Transaction charges etc.
- e) Dividend Income is recognized when right to receive dividend is established
- f) Other income is recognized at the point of accrual.

**6. Equity Index / Stock Futures:**

**I) STOCK FUTURES / OPTIONS:**

**(a) Future Contracts**

- Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"
- All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as "Current Asset" or "Current Liability" as the case may be.
- At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

**(b) Option Contract**

- At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head "Current Assets" or "Current Liabilities" as the case may be.
- All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.
- At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then





provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

- At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

#### **7. Foreign Currency Transactions**

Foreign Currency Transactions are accounted for at the rates prevailing on the dates of the transactions. Foreign Currency Assets & Liabilities are converted at contracted rates / year end rates as applicable, the exchange differences on settlement are adjusted to the Profit & Loss Account.

#### **8. Retirement Benefits**

##### **Defined Contribution Plan**

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

##### **Defined Benefit Plan**

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

#### **9. Assets on Operating Leases**

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

#### **10. Miscellaneous Expenditure**

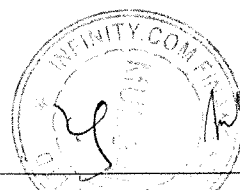
Miscellaneous Expenditure representing Preliminary Expenses have been amortized equally over a period of ten years of commencing from the year in which such expenses were incurred.

Share Issue expenses are amortized over a period of five years.

#### **11. Contingencies & Events occurring after the Balance Sheet Date**

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

#### **12. Inventories**



Equity Shares are valued at lower of cost or net realizable value.  
Cost being worked out in the case of Debt Securities on Specific Identification basis and  
in the case of Equity Shares on FIFO basis.

**13. Borrowing Cost**

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

**14. Impairment of Assets**

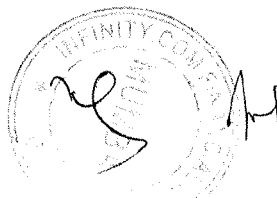
The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.

If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account.

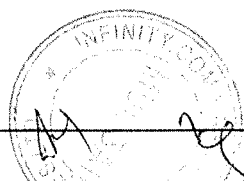
If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

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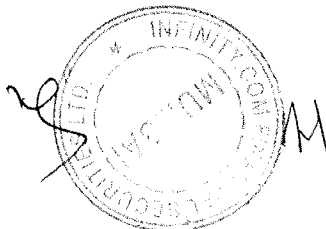
Infinity.Com Financial Securities Limited		
Notes to the Un-Audited Financial Statements for the year ended 31st March, 2019		
Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>- Shareholders' Funds</b>		
<b>Note No.: 2</b>		
<b>Share Capital</b>		
<b>- Authorised Capital</b>		
1,90,00,000 - Equity Shares of Rs.10/- each (Previous Year: 1,90,00,000 - Equity Shares of Rs.10/- each)	190,000,000.00	190,000,000.00
Nil - 0% Redeemable Preference Shares of Rs.100/- each (Previous Year: 6,00,000 - 0% Redeemable Preference Shares of Rs.100/- each)	60,000,000.00	60,000,000.00
3,00,000 - 6% Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	30,000,000.00	30,000,000.00
	<b>280,000,000.00</b>	<b>280,000,000.00</b>
<b>- Issued, Subscribed &amp; Fully Paid Up Shares</b>		
1,85,00,000 - Equity Shares of Rs.10/- each (Previous Year: 1,85,00,000 - Equity Shares of Rs.10/- each)	185,000,000.00	185,000,000.00
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	30,000,000.00	30,000,000.00
<b>Total Issued, Subscribed &amp; Fully Paid up Share Capital</b>	<b>215,000,000.00</b>	<b>215,000,000.00</b>
<b>A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>		
<b>Equity Shares</b>		
<b>At the Beginning of the reporting period:</b>		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	185,000,000.00	185,000,000.00
Issued during the period	-	-
<b>Outstanding at he end of the period</b>		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	<b>185,000,000.00</b>	<b>185,000,000.00</b>
<b>Preference Shares</b>		
<b>At the Beginning of the reporting period:</b>		
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	30,000,000.00	60,000,000.00
Less: Redeemed during the year	-	(60,000,000.00)
	30,000,000.00	-
<b>Issued during the period</b>		
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	-	30,000,000.00
<b>Outstanding at the end of the period</b>		
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	<b>30,000,000.00</b>	<b>30,000,000.00</b>
<b>B) Details of shareholders holding more than 5% shares in the Company</b>		
Wholly owned Subsidiary of Pioneer Investcorp Ltd.		
<b>C) Rights attached to Equity &amp; Preference Shares</b>		
<b>Equity Shares</b>		
- The Company has only one class of issued equity shares having a par value of Rs.10 per share		
- Each Holder of Equity Shares is entitled to one vote per share.		
- The Company declares and pays dividend in Indian Rupees		
<b>Preference Shares</b>		
- The Company has only one class of Redeemable Preference Shares having a par value of Rs.100 per share		
- Preference Shares shall rank for capital and dividend and repayment of capital in winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in the profits or assets.		

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>Note No.: 3</b>		
<b><u>Reserves &amp; Surplus</u></b>		
<b>A) Securities Premium</b>		
Opening Balance	100,000,000.00	100,000,000.00
Add: Transfer	-	-
<b>Total</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>B) Capital Redemption Reserve</b>		
Opening Balance	30,000,000.00	-
Add: Transfer from Profit & Loss A/c	-	30,000,000.00
<b>Total</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>
<b>C) General Reserve</b>		
Opening Balance	-	900,000.00
Add: Transfer to Profit & Loss A/c	-	(900,000.00)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>D) Surplus in the Statement of Profit &amp; Loss</b>		
Opening Balance	(12,914,800.08)	31,361,954.15
Add: Transfer from General Reserve	-	900,000.00
	(12,914,800.08)	32,261,954.15
Less: Transfer to Capital Redemption Reserve	-	(30,000,000.00)
	(12,914,800.08)	2,261,954.15
Add: Profit for the Year	485,624.20	(15,176,754.23)
<b>Total</b>	<b>(12,429,175.88)</b>	<b>(12,914,800.08)</b>
<b>Total Reserves &amp; Surplus</b>	<b>117,570,824.12</b>	<b>117,085,199.92</b>
<b><u>- Non-Current Liabilities</u></b>		
<b>Note No.: 4</b>		
<b><u>Long Term Liabilities</u></b>		
<b>Secured Loans from Banks</b>		
- Car Loan	10,007,590.10	10,875,365.32
	<b>10,007,590.10</b>	<b>10,875,365.32</b>
<b><u>Secured Against</u></b>		
- Hypothecation of Motor Cars		
<b>Note No.: 5</b>		
<b><u>Other Long Term Liabilities</u></b>		
- For Expenses	-	-
- For Others	14,862,531.96	17,564,109.89
	<b>14,862,531.96</b>	<b>17,564,109.89</b>
<b>Note No.: 6</b>		
<b><u>Long Term Provisions</u></b>		
- Provision for Employees Benefit	6,475,091.00	6,260,409.00
<b>Total Long Term Provisions</b>	<b>6,475,091.00</b>	<b>6,260,409.00</b>



Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b><u>- Current Liabilities</u></b>		
<b>Note No.: 7</b>		
<b><u>Short Term Borrowings</u></b>		
<b>Secured Loans from Banks</b>		
- Overdraft Facilities	-	140,866,020.83
<b>Unsecured Loans</b>		
- from Holding Company	-	12,200,000.00
<b>Total Short Term Borrowings</b>	-	<b>153,066,020.83</b>
<b><u>Secured Against</u></b>		
(i) Overdraft facility is Secured against Hypothecation of Receivables		
(ii) Personal Guarantee of Director		
(iii) Coporate Guarantee of Holding Company		
(iv) Mortgage of Properties of Holding Company & Third Parties		
<b><u>Other Current Liabilites</u></b>		
- Current Maturity of Long Term Borrowings	1,932,514.20	1,603,313.94
- For Expenses	1,779,543.14	1,995,520.47
- For Interest	-	5,546,700.00
- Others	12,333.75	-
- For Taxes & Duties	5,280,714.72	547,728.09
	<b>9,005,105.81</b>	<b>9,693,262.50</b>
<b>Note No.: 9</b>		
<b><u>Short Term Provisions</u></b>		
- Provision for Employees Benefit	4,512,929.00	4,329,202.00
- Provision for Tax	-	-
<b>Total Short Term Provisions</b>	<b>4,512,929.00</b>	<b>4,329,202.00</b>

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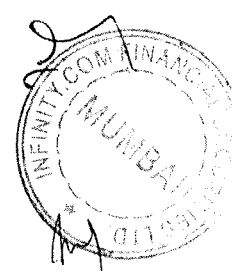


Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2018	Addition	(Deduction)	As at 31.03.2019	As at 01.04.2018	Addition	(Deduction)	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b>Tangible Assets</b>										
Computers	352,748	47,500	-	400,248	297,147	26,674	-	323,821	76,427	55,601
Telephone System	147,000	-	-	147,000	139,650	-	-	139,650	7,350	7,350
Furniture & Fixtures	32,625	-	-	32,625	30,994	-	-	30,994	1,631	1,631
Office Equipments	151,725	-	-	151,725	144,139	-	-	144,139	7,586	7,586
Motor Car	16,176,317	1,402,522	-	17,578,839	3,359,186	1,738,628	-	5,097,814	12,481,025	12,817,131
	<b>16,860,415</b>	<b>1,450,022</b>	<b>-</b>	<b>18,310,437</b>	<b>3,971,116</b>	<b>1,765,302</b>	<b>-</b>	<b>5,736,418</b>	<b>12,574,019</b>	<b>12,889,299</b>
<b>Previous Year</b>	<b>3,991,790</b>	<b>14,019,746</b>	<b>(1,151,121)</b>	<b>16,860,415</b>	<b>3,619,353</b>	<b>1,376,318</b>	<b>(1,024,555)</b>	<b>3,971,116</b>	<b>12,889,299</b>	<b>372,437</b>

Note No.: 10

**Fixed Assets**

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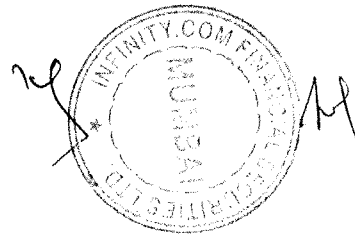


Note No.: 11

Non-Current Investments

Sr No	Particulars	Face Value	31.03.2019		31.03.2018	
			Qty	Amount	Qty	Amount
	<b>Trade Investments</b>					
	<b>At Cost</b>					
	<b>- Quoted</b>					
1	Divine Multimedia (India) Ltd	1.00	176,602	4,935,589.00	176,702	4,935,589.00
2	Praxis Home Retail Ltd	5.00	95	33,871.86	95	33,871.86
3	Capacite Infraprojects Ltd	10.00	-	-	2,750	1,000,872.15
4	Indiabulls Ventures Ltd.	2.00	1,000	363,150.00	-	-
				<b>5,332,610.86</b>		<b>5,970,333.01</b>
	Less: Provision for Diminution			4,919,068.81		5,052,070.71
				<b>413,542.05</b>		<b>918,262.30</b>
	<b>Aggregate Market Value:</b>					
	- Current Year: Rs.4,13,542/-					
	- Previous Year: Rs.9,18,262/-					

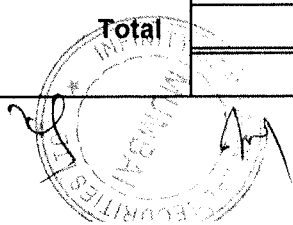
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Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>- Non-Current Assets</b>		
<b>Note No.: 12</b>		
<b>- Deferred Tax (Assets)</b>		
On Account of Depreciation Diff	(180,836.00)	(107,759.00)
On Account of 43B disallowances	3,428,262.00	3,272,190.00
On Account of B/f Losses	32,768,624.00	33,182,007.00
	<b>36,016,050.00</b>	<b>36,346,438.00</b>
<b>Note No.: 13</b>		
<b>- Long Terms Loans &amp; Advances</b>		
Security Deposits	20,306,000.00	27,206,000.00
Loans & Advances (Unsecured Considered Good Unless Otherwise Stated)		
- to Staff	1,366,403.00	1,269,222.00
	<b>21,672,403.00</b>	<b>28,475,222.00</b>
<b>- Current Assets</b>		
<b>Note No.: 14</b>		
<b>- Trade Receivables</b>		
(Unsecured considered good unless otherwise stated)		
- Outstanding for a period exceeding six months from the date they are due	15,119,038.85	13,879,032.45
- Others	250,566,680.78	413,850,553.14
	<b>265,685,719.63</b>	<b>427,729,585.59</b>
(Trade Receivables amounting to Rs.41,48,63,063 (P.Y.: Rs.33,48,01,669) are on account of sale of Securites & Bonds)		
<b>Note No.: 15</b>		
<b>- Cash &amp; Cash Equivalent</b>		
<b>- Balance with Banks</b>		
- In Fixed Deposits	19,587,510.00	18,479,805.00
- Held as Margin Money against Bank Guarantees with Excahnge		
- In Current Accounts	24,088,071.63	28,687,050.48
<b>- Cash On Hand</b>	408,608.26	230,139.26
	<b>44,084,189.89</b>	<b>47,396,994.74</b>
<b>Note No.: 16</b>		
<b>- Short Term Loans &amp; Advances</b>		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	839,486.36	67,416.36
	<b>839,486.36</b>	<b>67,416.36</b>
<b>Note No.: 17</b>		
<b>- Other Current Assets</b>		
Balance with Govt. / Statutory Authorities	251,853.82	181,771.64
Prepaid Expenses	733,400.22	655,712.36
Accrued Interest	1,177,250.00	988,752.00
F&O Margin for Open Trade	794,243.17	-
	<b>2,956,747.21</b>	<b>1,826,236.00</b>



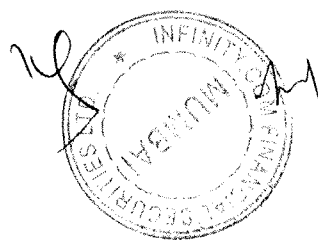
Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>Note No.: 18</b>		
<b>- Income from Operations</b>		
(a) Brokerage Income (Net)	12,380,990.75	20,464,156.53
(b) From Despository Services	1,269,597.89	433,741.92
(b) From Professional Fees	25,000,000.00	-
(c) Income / (Loss) from Govt Secerities / Bonds		
(A) From Trading		
Opening	-	-
Purchases	1,654,975,037.28	2,711,910,682.20
	<b>"a"</b>	<b>1,654,975,037.28</b>
Sales	1,667,373,766.97	2,742,531,757.20
Closing Stock	-	-
	<b>"b"</b>	<b>1,667,373,766.97</b>
	<b>"b" - "a"</b>	<b>12,398,729.69</b>
(d) Income / (Loss) from Trading in Derivatives		
Future & Options - Shares	(7,185,109.05)	5,358,430.00
Future & Options - Currency	517,150.00	-
	<b>(6,667,959.05)</b>	<b>5,358,430.00</b>
	<b>Total</b>	<b>44,381,359.28</b>
<b>Note No.: 19</b>		
<b>- Other Income</b>		
(a) Interest Income		
On Fixed Deposits with Banks	1,440,226.00	1,242,273.00
On Deposit with NSE	67,818.00	58,005.65
(b) Gain / (Loss) on Sale of Investments - Shares	(7,337.70)	(41,557.74)
(c) Gain / (Loss) on Sale of Fixed Assets - Car	-	193,434.00
	<b>Total</b>	<b>1,500,706.30</b>
		<b>1,452,154.91</b>



Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>Note No.: 20</b>		
<b>- Employee Benefit Expenses</b>		
Salaries & Bonus	20,329,525.00	19,483,526.00
Contribution to Provident Fund	690,250.00	693,612.00
Gratuity	398,409.00	2,698,516.00
Staff Welfare	784,458.00	740,020.75
	<b>22,202,642.00</b>	<b>23,615,674.75</b>
<b>Note No.: 21</b>		
<b>- Finance Costs</b>		
Interest		
- to Banks	4,742,612.04	12,328,863.26
- to others	2,147,387.53	5,546,723.00
- Delayed Payment Charges	450.00	17,631.00
Bank Commission & Charges	520,787.70	1,321,656.19
	<b>7,411,237.27</b>	<b>19,214,873.45</b>
<b>Note No.: 22</b>		
<b>- Other Expenses</b>		
Advertisement Expenses	-	7,500.00
Books & Periodicals	24,022.00	20,460.00
Business Promotion Expenses	2,128,707.95	1,382,152.00
CDSL / NSDL Charges	182,754.50	104,991.83
Computer Maintenance Charges	92,971.19	201,792.00
Demat Charges	116,930.97	51,411.27
Electricity Charges	1,620.00	1,070.00
Hire Charges	18,144.00	-
Insurance Charges	184,602.90	50,782.56
Licence Fees	9,600.00	9,600.00
Motor Car Expenses	1,660,796.00	1,386,160.62
Office Expenses	1,163,407.24	723,311.32
Postage & Telegram	169,738.70	208,823.80
Printing & Stationery Expenses	123,909.02	114,238.76
Professional Fees	1,613,300.00	4,145,660.00
Profession Tax - Company	5,000.00	-
Rent & Service Charges	360,000.00	351,000.00
Repairs & Maintenance	47,346.00	46,786.00
ROC Fees	329,581.00	11,350.00
SEBI Fees	88,244.00	143,723.00
Software Maintenance Charges	625,000.00	720,487.00
Stamp Charges	225,242.55	261,018.32
STP / KRA & Clearing Charges	70,416.24	56,418.00
Stock Exchange Misc Charges	354,738.41	33,851.93
Subscription Charges	154,475.20	148,423.74
Telephone, Internet & Leased Line Charges	2,090,219.53	1,917,857.79
Transaction Charges	4,638.19	200,366.38
Travelling & Conveyance	1,157,898.62	633,787.00
Misdeal A/c	55,636.00	95,135.00
Stamp & Service Tax & Other Charges on		
- Derivatives Transactions	117,538.09	4,663.00
- Investments	131.45	31,499.06
STT		
- On Derivatives Transactions	142,384.00	7,631.00
- Investments	994.00	2,936.00
Sundry Debit / Credit Balances Written off	29,886.26	876.82
Swatch Bharat Cess	-	8,938.00
Provision for Diminution in Value of Investments	(133,001.90)	211,900.71
Service Tax	-	203,631.59
Rounding off Difference	-	0.89
Auditors Remuneration		
- Statutory Fees	300,000.00	300,000.00
	<b>13,516,872.11</b>	<b>13,800,235.39</b>

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>Note No.: 23</b>		
<b><u>Earnings Per Share</u></b>		
- Net Profit Attributable to Equity Share Holder	485,624.20	(15,176,754.23)
- Weighted Average No of Equity Shares	18,500,000.00	18,500,000.00
- Basic & Diluted Earnings Per Share	0.03	(0.82)
- Nominal Value of Equity Shares	10.00	10.00
<b>Note No.: 24</b>		
<b><u>Foreign Currency Transactions</u></b>		
<b>Foreign Earnings</b>		
- Professional Fees	-	-
	-	-
<b>Foreign Expenses</b>		
- Travelling Expenses	-	171,958.00
	-	<b>171,958.00</b>

P



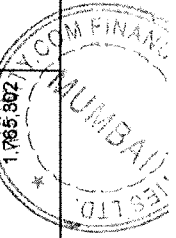
**Note No.: 25**

**Segment Reporting**

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Broking and Investment / Trading in Equity Shares and Securities and Professional Services. Accordingly, Broking and Investment / Trading in Equity Shares and Securities and Professional Services activities have been identified as Primary Segment for Segment information

The Company does not have Secondary Segments

Sr.No.	Particulars	31.03.2019			31.03.2018			Total
		Income from Securities	Broking Income	Fee Income	Income from Securities	Broking Income	Fee Income	
I	<b>Business Segment</b> Segment revenue Unallocated Income	5,595,387	12,543,660	25,000,000	35,679,317	-	-	35,679,317 193,434 <b>35,872,751</b>
II	Segment results	5,595,387	12,543,660	25,000,000	35,679,317	-	-	54,474,713
III	Unallocated corporate expenses ( Net of unallocated income)				(42,153,035)			(54,152,256)
III	Profit / (Loss) before tax Less : Provision for Tax (Including Deferred Tax & Fringe Benefits Tax)				986,012 500,388			322,457 15,495,800
IV	Profit after Tax				<b>485,624</b>			<b>(15,173,343)</b>
V	Segment Assets	231,483,088	52,872,742	21,740,000	414,863,063	58,968,749	-	473,831,812
VI	Unallocable Assets	-	-	-	78,146,327	-	-	81,821,053
VII	Segment Liabilities	14,739,183	7,428,622	-	22,167,805	40,110,500	-	40,110,500
VIII	Unallocable Liabilities	-	-	-	29,503,528	-	-	183,453,754
IX	Other Information - Capital Expenditure - Depreciation	-	-	-	1,450,022 <b>1,785,962</b>	-	-	1,409,746 1,376,318



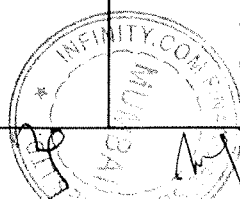
**Note No.: 26****Employee Benefit**

The Company has made provision for the following benefit plans as per Accounting Standard 15 (Revised 2005) "Employees Benefit"

I	Assumptions as at	Valuation Date 31.03.2019	Valuation Date 31.03.2018
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
	Discount Rate	7.59%	7.30%
	Rate of increase in compensation	7%	7%
	Rate of return (expected) on plan assets		
	Withdrawal rates	5%	5%
<b>II</b>	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	10,589,611	8,215,778
	Interest cost	773,042	557,431
	Current Service cost	384,188	457,971
	Past Service Cost (Non-vested Benefits)	-	-
	Past Service Cost (Vested Benefits)	-	2,061,072
	Benefits Paid	-	(324,683)
	Actuarial (gain)/(loss) on obligation	(758,821)	(397,958)
	PVO at end of period	10,988,020	10,589,611
<b>III</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	324,683
	Benefit Period	-	(324,683)
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
<b>IV</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	-	-
	Contributions	-	324,683
	Benefit Paid	-	(324,683)
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(10,988,020)	(10,589,611)
	Excess of actual over estimated return on Plan Assets	-	-
<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (obligation)	758,821	397,958
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	758,821	397,958
	Actuarial Gain/(Loss) recognized for the period	758,821	397,958
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-



<b>VI</b>	<b>Past Service Cost Recognised</b>		
	Past Service Cost (Non-Vested Benefits)	-	-
	Past Service Cost (Vested Benefits)	-	2,061,072
	Average remaining future service till vesting of the Benefit	-	-
	Recognised Past Service Cost (Non-vested Benefits)	-	-
	Recognised Past Service Cost (Vested Benefits)	-	2,061,072
	Unrecognised Past Service Cost (Non-Vested Benefits)	-	-
<b>VII</b>	<b>Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>		
	PVO at the end of the period	10,988,020	10,589,611
	Fair Value of Plan Asset at end of period	-	-
	Funded Status	(10,988,020)	(10,589,611)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(10,988,020)	(10,589,611)
<b>VIII</b>	<b>Expenses recognized in the Statement of P &amp; L A/c</b>		
	Current Service Cost	384,188	457,971
	Interest Cost	773,042	577,431
	Past Service Cost (Non-vested Benefits)	-	-
	Past Service Cost (Vested Benefits)	-	2,061,072
	Unrecognised Past Service Cost (Non-vested Benefits)	-	-
	Expected Return on Plan Assets	-	-
	Net Actuarial Gain/(Loss) recognized for the period	(758,821)	(397,958)
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expense recognized in the statement of P & L A/c	398,409	2,698,516
<b>VIII</b>	<b>Movements in the liability recognized in Balance Sheet</b>		
	Opening Net Liability	10,589,611	8,215,778
	Adjustment to opening Fair Value of Plan Assets	-	-
	Expenses as above	398,409	2,698,516
	Contribution paid	-	(324,683)
	Closing Net Liability	10,988,020	10,589,611
<b>IX</b>	<b>Experience Anyalisis - Liabilities</b>		
	Actuarial (Gain) / Loss due to change in bases	(120,754)	(57,261)
	Experience (Gain) / Loss due to change in Experience	(638,067)	(340,697)
	Total	(758,821)	(397,958)
	<b>Experience Analysis - Plan Assets</b>		
	Experience (Gain) / Loss due to Change in Plan Assets	-	-
<b>X</b>	<b>Schedule VI Details</b>		
	Current Liability	4,512,929	4,329,202
	Non-Current Liability	6,475,091	6,260,409



**Note No.: 27**

In the opinion of the Board of Directors, provision has been made in the accounts for all known liabilities and all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the value at which they are stated in the Balance Sheet.

**Note No.: 28**

Balances of Trade Receivables, Trade Payable and Loans & Advances are subject to confirmations / reconciliations, if any.

**Note No.: 29**

Details of Open Interest in Stock Future Contracts

Nature of Contract	31.03.2019 UNITS			31.03.2018 UNITS		
	No of Contracts	Short	Long	No of Contracts	Short	Long
Stock Future	9	Nil	9	NIL	NIL	Nil

**Note No.: 30**

Contingent Liabilities not provided for:

Particulars	31.03.2019	31.03.2018
Guarantees issued by Banks	3,40,00,000	3,40,00,000
FDRs pledged against the above Bank Guarantees	1,95,87,510	1,84,79,805


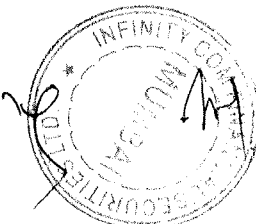
**Note No.: 31****Operating Lease:**

The Company has taken office premises on operating lease. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 3 years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum Lease rentals outstanding as at March 31, 2019, are as under:

Minimum Lease Rentals	31.03.2019	31.03.2018
Upto one year	3,60,000	3,60,000
One to Three Years	1,80,000	5,40,000
Total	5,40,000	9,00,000

**Finance Lease:**

The Company has taken motor cars on finance lease. Interest in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 7 years. The finance lease outstanding as at March 31, 2019, are as under:

<b>Minimum Lease Rentals</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Upto one year	19,32,514	16,03,314
Two to Three Years	43,66,958	36,16,895
Four to Seven Years	56,40,632	72,58,471
<b>Total</b>	<b>1,19,40,104</b>	<b>1,24,78,680</b>

**Note No.: 32**

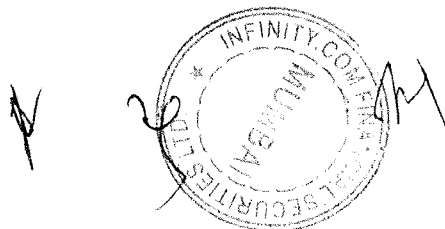
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

**Note No.: 33**

**Related Party Disclosures**

As required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, particulars regarding Related Party Disclosures are as follows:

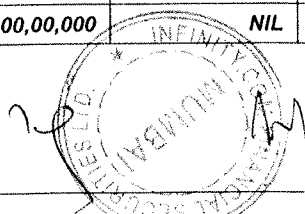
- a) Key Management Personnel  
Directors:
  - Mr. Gaurang Gandhi
  - Mr. Hemang Gandhi
  - Mr. Ketan Gandhi
  - Mr. Rakesh Bhatia
- b) Holding Company
  - Pioneer Investcorp Ltd.
- c) Fellow Subsidiaries
  - Pioneer Commodity Intermediaries Pvt. Ltd.
  - Pioneer Fundinvest Pvt. Ltd.
  - Pioneer Investment Advisory Services Ltd.
  - Pioneer Money Management Ltd.
  - Pioneer Wealth Management Services Ltd.
- d) Entities under Common Control
  - Associated Capital Market Management Pvt. Ltd.
  - Benefit Realty Pvt. Ltd.
  - Devraj Properties Pvt. Ltd.
  - Festive Multitrade Pvt. Ltd.
  - Futuristic Impex Pvt. Ltd.
  - L. Gordhandas & Co. Clearing Agent Pvt. Ltd.
  - Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
  - Sharppoint Motors & Automobiles Pvt. Ltd.
  - Siddhi Portfolio Services Pvt. Ltd.
  - Symbyosys Integrated Solutions Pvt. Ltd.
  - Sargam Multitrade Pvt. Ltd.
- e) Associate Concern
  - Associated Instruments & Services





**Transactions with Related Parties incurred during the year**

Transactions	Key Management Personnel	Holding Company	Fellow Subsidiaries	Entities under Common Control
Remuneration	NIL	NIL	NIL	NIL
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<b>Brokerage Earned:</b>				
- On Shares Transactions	9,965	1,086	NIL	NIL
	<b>34,907</b>	<b>274</b>	<b>NIL</b>	<b>NIL</b>
- On F & O Transactions	44,289	NIL	NIL	NIL
	<b>24,240</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Margin Money Received	7,46,899	NIL	NIL	NIL
	<b>20,09,160</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Corporate Guarantee	NIL	4,00,00,000	NIL	NIL
	<b>NIL</b>	<b>18,00,00,000</b>	<b>NIL</b>	<b>NIL</b>
Purchase of G-Sec / Bonds	NIL	5,50,05,500	NIL	5,82,56,199
	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Sale of G-Sec / Bonds	NIL	5,50,00,480	32,52,719	28,24,23,362
	<b>NIL</b>	<b>45,36,34,096</b>	<b>NIL</b>	<b>NIL</b>
Depository Charges	460	NIL	1,180	1,239
	<b>336</b>	<b>NIL</b>	<b>1,173</b>	<b>1,173</b>
Reimbursement of Expenses (Net)	NIL	(3,55,790)	NIL	NIL
	<b>NIL</b>	<b>(1,87,805)</b>	<b>66,868</b>	<b>15,046</b>
Unsecured Loan taken	NIL	64,95,60,030	NIL	NIL
	<b>NIL</b>	<b>2,06,57,98,500</b>	<b>50,00,000</b>	<b>NIL</b>
Unsecured Loan Repaid		(66,17,60,030)	NIL	NIL
	<b>NIL</b>	<b>(2,05,35,98,500)</b>	<b>(50,00,000)</b>	<b>NIL</b>
Interest	NIL	21,35,510	NIL	NIL
	<b>NIL</b>	<b>55,46,700</b>	<b>NIL</b>	<b>NIL</b>
Redemption of Preference Capital	NIL	NIL	NIL	NIL
	<b>NIL</b>	<b>(6,00,00,000)</b>	<b>NIL</b>	<b>NIL</b>
Issue of Preference Capital	NIL	NIL	NIL	NIL
	<b>NIL</b>	<b>3,00,00,000</b>	<b>NIL</b>	<b>NIL</b>



Closing Balances	(6,05,312)	NIL	1,180	22,74,24,278
<i>(Brackets indicate Credit Balance)</i>	<i>(4,19,440)</i>	<i>(1,22,00,000)</i>	<i>NIL</i>	<i>NIL</i>

(Previous Years' Figures are in *Italics*)


**Note No.: 34**

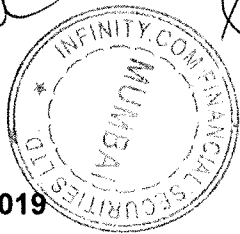
Provision for Taxes has been made as per provisions of the Income Tax Act, 1961.


**Note No.: 35**

Previous Years' figures are regrouped, recast and rearranged wherever necessary to make them comparable with the Current Years' figures.

**For Infinity.Com Financial Securities Ltd.**

  
**Director**  
**Hemang Gandhi**  
**DIN: 0008770**  
**Mumbai, 30.05.2019**



  
**Director**  
**Ketan Gandhi**  
**DIN: 00062092**

