ANNUAL ACCOUNTS FOR YEAR ENDED 31ST MARCH 2021

INFINITY.COM FINANCIAL SECURITIES LIMITED

J.D. Jhaveri & Associates
Chartered Accountants

Jatin D. Jhaveri
B.Com, F.C.A.

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
Inifinity.Com Financial Securities Ltd,
Report on the Financial Statements

Opinion

We have audited the Financial Statements of **M/s. Infinity.Com Financial Securities Limited ("the Company"),** which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information (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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

J.D. JHAVERI & ASSOCIATES MUMBAI M. No. 46072 Chartered Accountants

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditors' Report thereon.

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

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

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M. NO. 15077
Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform Audit procedures responsive to those risks, and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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 in 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
    e. On the basis of the written representations received from the Directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act;
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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(i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer note 26 to the Ind AS Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act and according to the information and explanations given to us, there was no remuneration paid by the Company to its Directors during the current year.

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

Jatin D. Jhaveri

J.D. JHAVERI & ASSOCIATES
MUMBAI
M. No. 45072
Chartered Accountants

Jatin Jhaveri
Proprietor
M. No.: 045072
UDIN: 21045072AAAAGZ27075
Mumbai, 30.07.2021

J.D. Jhaveri & Associates
Chartered Accountants

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Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the IND-AS financial statements for the year ended 31st March, 2021, we report that:

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(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) As explained to us, the inventories have been physically verified during the year by the management. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, 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 Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.

(iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.

(v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.

(vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods

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and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount disputed	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Not Determined	2011-2012	Bombay High Court

(viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or borrowings to banks or financial institutions.

(ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraudby the Company or on the Company by its officers or employees has been noticedor reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year.

(xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

(xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.

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(xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013,.

(xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

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

Jatin Jhaveri
Proprietor
M. No.: 045072
UDIN: 21045072AAAAGZ27075
Mumbai, 30.07.2021

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Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

We have audited the internal financial controls over financial reporting with reference to the financial statements of **Infinity.Com Financial Securities Limited** ("the Company") as of 31stMarch, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31st March 2021, 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.

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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

J.D. JHAVERI & ASSOCIATES
MUMBAI
Chartered Accountants

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.

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

Jatin · D · Jhaveri

Jatin Jhaveri
Proprietor
M. No.: 045072
UDIN: 21045072AAAAGZ27075
Mumbai, 30.07.2021

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Infinity.Com Financial Securities Limited

Statement of Cash Flow for the year ended 31st March, 2021

Particulars	31.03.2021		31.03.2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
- Profit before tax		5,862,853		15,969,344
Add: Adjustement for				
- Depreciation and amortisation expenses	2,310,983		1,854,640	
- Loss - Scrap of Fixed Assets	34,204			
- Finance costs	1,260,072		5,307,103	
- Interest received	(2,980,910)		(3,048,122)	
- Changes in Other comprehensive Income	1,265,262	1,889,611	796,237	4,909,858
Operating Profit / (Loss) before working capital changes		7,752,464		20,879,202
- Changes in working capital:				
- Trade receivables	12,164,489		24,452,489	
- Other Current Assets	(3,902,355)		601,857	
- Trade Payable	(5,734,367)		8,850,092	
- Current Liability	(2,473,560)		(1,308,256)	
- Provisions	(484,658)	(430,450)	471,722	33,067,904
Cash generated from operations		7,322,014		53,947,106
Add: Direct Taxes		831,167		25,363
Net cash flow from / (used in) operating activities (A)		**8,153,181**		**53,972,469**
B. Cash flow from / (used in) investing activities				
- Purchase Of Property , plant and equipment	(497,650)		(479,520)	
- (Purchase) / Sale of Investments	-		-	
- Interest received	2,980,910	2,483,260	3,048,122	2,568,602
Net cash flow from / (used in) investing activities (B)		**2,483,260**		**2,568,602**
C. Cash flow from / (used in) financing activities				
- Borrowings - Net of Repayment	(1,964,871)		(1,932,514)	
- Changes in Debt Security	(4,878,609)		2,323,301	
- Interest Paid	(1,260,072)	(8,103,552)	(5,307,103)	(4,916,316)
Net cash flow from / (used in) financing activities (C)		**(8,103,552)**		**(4,916,316)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,532,889**		**51,624,755**
- Cash and cash equivalents at the beginning of the year		95,708,945		44,084,190
Cash and cash equivalents at the end of the year		**98,241,834**		**95,708,945**
Cash and Cash equivalent as per above comprises of the following				
Cash and cash equivalent as per Note No.3				
- Cash in hand		531,542		411,500
- Balances with Banks (on current accounts)		48,717,620		49,387,376
- Fixed Deposits with Bank		48,992,671		45,910,069
Balance as per statement of cash flows		**98,241,834**		**95,708,945**

Notes :

1.The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per Report of Even Date Attached

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

Jae-D. Jhaveri

J.D. JHAVERI & ASSOCIATES MUMBAI M. No. 45072 Chartered Accountants

Jatin Jhaveri
Proprietor
Mem. No.: 045072
UDIN: 21045072AAAAGZ7075
Mumbai, 30.06.2021

For and on Behalf of the Board

Ketan Gandhi
Director
DIN: 00062092

Hemang Gandhi
Director
DIN: 00008770

INFINITY.COM FINANNCIAL SECURITIES LTD. MUMBAI

Infinity.Com Financial Securities Limited

Balance Sheet

As at 31st March, 2021

Particulars		Note No.	31.03.2021 Rs.	31.03.2020 Rs.
Assets				
- Financial Assets				
Cash & Cash Equivalents		3	49,249,163	49,798,876
Bank Balance other than above		3	48,992,671	45,910,069
Receivables		4	229,068,741	241,233,231
Loans			-	-
Investments		5	165,011	180,514
Other Financial Assets		6	27,174,774	23,064,467
Total Financial Assets	**"A"**		**354,650,360**	**360,187,157**
- Non-Financial Assets				
Current Tax Assets (Net)		7	664,926	1,075,722
Deferred Tax Assets (Net)		8	26,523,081	27,370,975
Property, Plant and Equipment		9	9,510,946	11,358,483
Other Intangible Assets			-	-
Intangible Assest under Development			-	-
Other Non-Financial Assets		10	754,347	962,299
Total Non-Financial Assets	**"B"**		**37,453,300**	**40,767,479**
Total Assets	**"A" + "B"**		**392,103,660**	**400,954,637**
Equity and Liabilites				
- Financial Liabilites				
- Trade Payable		11		
- total outstanding dues of micro enterprises & small enterprises			-	-
- total outstanding dues of creditors other than micro enterprises & small enterprises			24,786,342	30,520,709
Debt Securities		12	19,507,843	24,386,452
Borrowings (Other than Debt Securities)		13	8,042,719	10,007,590
Other Financial Liabilites		14	3,254,611	5,045,415
Total Financial Liabilites	**"A"**		**55,591,515**	**69,960,166**
- Non-Fianancial Liabilties				
Current Tax Liabilities (Net)			-	-
Provisions		15	10,975,084	11,459,742
Other Non-Financial Liabilites		16	544,680	1,227,436
Total Non-Financial Liabilites	**"B"**		**11,519,764**	**12,687,178**
Total Liabililites	**I - "A" + "B"**		**67,111,280**	**82,647,344**
Equity				
- Equity Share Capital		17(a)	185,000,000	185,000,000
- Other Equity		17(b)	139,992,380	133,307,293
	III		**324,992,380**	**318,307,293**
Total Equity & Liabilites	**"I" +"II"**		**392,103,660**	**400,954,637**
Significant accounting policies		1 & 2		

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

Jatin Jhaveri
Proprietor
Mem. No.: 045072
UDIN: 21045072AAAAGZ7075
Mumbai, 30.06.2021

For and on behalf of the Board

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, 2021

Particulars	Note No.	31.03.2021 Rs.	31.03.2020 Rs.
Revenue			
Revenue From Operations			
- Fee & Brokerage Income	18	20,188,159	16,331,105
- Income / (Loss) from Arbitrage Transaction / Stock in Trade	19	17,403,621	44,243,660
- Net Gain on Fair Value Changes	20	4,861,545	(228,317)
Total Revenue from Operations		**42,453,324**	**60,346,448**
Other Income	21	3,024,376	3,049,910
Total Income		**45,477,701**	**63,396,358**
Expenses			
- Finance Cost	22	1,275,576	5,307,103
- Employee Benefit Expenses	23	24,143,920	24,045,435
- Depreciation and Amortisation expenses		2,310,983	1,854,640
- Other Expenses	24	11,884,368	16,219,836
Total Expenses		**39,614,847**	**47,427,013**
Profit before Tax		5,862,853	15,969,344
Tax Expense			
- Current Tax		420,371	189,423
- Short /(Excess) Provision of Tax		-	72,176
- Deferred Tax		847,894	6,735,196
Profit After Tax "A"		**5,435,330**	**9,495,747**
Other Comprehensive income, net of tax			
- Item that will not be reclasssified to the statement of Profit & Loss			
- Remeasurement of Defined Benefit Obligation		1,670,128	752,633
- Income tax relating to items that will not be classified to Profit & Loss		(420,371)	(189,423)
Other Comprehensive Income "B"		**1,249,757**	**563,210**
Total Comprehensive Income "A" + "B"		**6,685,087**	**10,058,957**
Earning Per Equity Share			
- Basic & Diluted	25	0.29	0.51
Significant accounting policies	**1 & 2**		

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

Jatin Jhaveri
Proprietor
Mem. No.: 045072
UDIN: 21045072AAAAGZ7075
Mumbai, 30.06.2021

For and on behalf of the Board

Ketan Gandhi
Director
DIN: 00062092

Hemang Gandhi
Director
DIN: 00008770

Infinity.Com Financial Securities Ltd

Statement of changes in equity for the period ended 31st March, 2021

A) Equity Share Capital

Particulars	**No of Shares**	**Amount**
- As at 1st April 2019	12,296,908	122,969,080
Add: Issue of Share Capital	-	-
- As at 31st March 2020	12,296,908	122,969,080
Add: Issue of Share Capital	-	-
- As at 31st March 2021	**12,296,908**	**122,969,080**

B) Other Equity

Particulars	**Reserves and Surplus**					**Other Comprehensive Income**	**Total**
	Capital Reserve	**Capital (Amalgamation) Reserve Account**	**Security Premium**	**General Reserve**	**Retained Earnings**	**Acturial gain/(loss) on defined benefits obligations**	
Balance at 1st April, 2020	-	30,000,000	100,000,000	-	(7,293,462.42)	541,798	123,248,336
Impact of Actuarial Gain/ Loss during the Year	-	-	-	-	-	563,210	563,210
Profit for the period	-	-	-	-	9,495,746.75	-	9,495,747
Any other change	-	-	-			-	-
- Transfer from Retained Earnings to General Reseve	-	-	-	-	-	-	-
- Reversal of Deferred Tax Asset on account of Intangible assets	-		-	-	-	-	-
Balance at 31st March, 2021	-	**30,000,000**	**100,000,000**	-	**2,202,284.33**	**1,105,008**	**133,307,292**
Impact of Actuarial Gain/ Loss during the Year	-	-	-	-	-	1,249,757	1,249,757
Profit for the period	-	-	-	-	5,435,330.43		5,435,330
Any other change	-	-	-	-	-	-	-
- Transfer from Retained Earnings to General Reseve	-	-	-	-	-	-	-
- Reversal of Deferred Tax Asset on account of Intangible assets	-	-	-	-	-	-	-
Balance at 31st March, 2021	-	**30,000,000**	**100,000,000**	-	**7,637,614.76**	**2,354,765**	**139,992,380**

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

Jatin Jhaveri

Proprietor

Mem. No.: 045072

UDIN: 21045072AAAAGZ7075

Mumbai, 30.06.2021

For and on behalf of the Board

Ketan Gandhi
Director
DIN: 00062092

Hemang Gandhi
Director
DIN: 00008770

NOTE - 1

CORPORATE INFORMATION

Infinity.Com Financial Securities Limited ("the Company") wholly owned subsidiary of Pioneer Invest Corp Limited having its registered of office at 1216, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act,1956. The Company is SEBI Registered Clearing and Trading Member of The National Stock Exchange and Bombay Stock Exchange. The Financial statements are approved for issue by the Company's Board of Directors on June 30, 2021

NOTE - 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation and presentation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may

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differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:
- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement

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 liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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) market prices in active markets for identical assets or liabilities

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

2.05 Revenue recognition

Revenue from contracts with customers is recognized 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.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

A) Identify the contract(s) with a customer;
B) Identify the performance obligations;
C) Determine the transaction price;
D) Allocate the transaction price to the performance obligations;
E) Recognise revenue when or as an entity satisfies performance obligation.

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Revenue from operations
Sale of Services
Merchant banking fees
Revenue from merchant banking fees includes arranger fees, advisory fees, lead manager fees are recognized when the Company satisfies performance obligation. Lead manager fees are recognized over a point of time. The Company measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are recognized point in time.

Brokerage
Revenue from brokerage is recognized point in time.

Interest Income
Under Ind AS 109, Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed
a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b. By considering all the contractual terms of the financial instruments in estimating the cash flows
c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes
Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognized as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognized in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realized gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognized in net gain\loss on fair value changes.

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However, net gain / loss on derecognition of financial instruments classified as amortized is presented separately under the respective head in the Statement of Profit and Loss.

Dividend Income

Dividend income is recognized

a. When the right to receive the payment is established.

b. it is probable that the economic bene□ts associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized in the other comprehensive income or equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current tax

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

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and

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2.07 Property, plant and equipment

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

Subsequent Cost

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

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

Leasehold improvements are amortized over the lease period.

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.

Asset	Useful life (in Years)
Computers	3 years

Derecognition

An item of property plant & equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Upon first time adoption of IND-AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any.

The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and

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net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The Company has elected to continue with the previous GAAP carrying amount of all intangible assets as deemed cost at the date of transition i.e. April 01, 2018

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortized on a straight line basis over its estimated useful life or maximum 3 years, whichever is shorter.

2.09 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 capitalized 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized 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, for example, under an insurance contract, the reimbursement is recognized 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 recognized as a finance cost.

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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 contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) 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 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.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Pro□t and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the

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asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 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

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ("EIR") method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes " in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

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Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:
Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:
Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortized cost:**
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ("EIR") method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income:**
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to "other income" in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:**
A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes " in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognized separately from "net gain on fair value changes" in the the statement of profit and loss.

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Equity Instruments:
All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in the Statement of Profit and Loss.

Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:
Initial recognition and measurement
Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. 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 recognized initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement
Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Pro□t and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will

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be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(b) **Trade and Other Payables:**
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method

(c) **Deposits:**
They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method

(d) Financial guarantee contracts:
The Company on case to case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on financial instruments or Ind AS 104 on Insurance contracts. The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e. it assesses the likelihood of a payout based on current undiscounted estimates of future cash flows), and any deficiency is recognized in the statement of profit and loss.

Derecognition
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, 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 recognized in the Statement of Profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Segment Reporting:
Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's

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performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:
Companies whole business is being considered as one segment.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits 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, as they are considered an integral part of the Company's cash management.

2.15 Retirement benefits

i) Defined contribution plans (Provident fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any

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unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

2.16 Lease

Company as a Leasee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use assets

The Company as a lessee The Company's lease asset classes primarily consist of leases for land and 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)

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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), variable lease and low value leases. For these short-term, variable lease 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 include 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 shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale 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 lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average

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number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2021

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Notes to the Financial Statements for the year ended 31st March, 2021

Particulars	31.03.2021 Rs.	31.03.2020 RS.
Note No.: 3		
(a) Cash & Cash Equivalants		
- Cash on Hand	531,542	411,500
- Balance with Banks	48,717,620	49,387,376
	49,249,163	**49,798,876**
(b) Bank Blances other than Cash & Cash Equivalants		
- Fixed Deposits with Banks*	48,992,671	45,910,069
	48,992,671	**45,910,069**
* Held as Margin Money against Bank Guarantees with Excahnges		
Note No.: 4		
Trade Receivables		
- Considered Good, Unsecured	229,068,741	241,233,231
	229,068,741	**241,233,231**

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 5

Investments

Sr No	Particulars	31.03.2021		31.03.2020	
		Qty	Rs.	Qty	Rs.
	At Fair value				
	In Equity Shares - Quoted				
1	Divine Multimedia (India) Ltd	176,602	70,641	176,602	70,641
2	Praxis Home Retail Ltd	95	3,420	95	5,824
3	Indiabulls Ventures Ltd.	1,000	90,950	1,000	104,050
			165,011		**180,514**

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Infinity.Com Financial Securities Limited		
Notes to the Financial Statements for the year ended 31st March, 2021		
Particulars	**31.03.2021** **Rs.**	**31.03.2020** **Rs.**
Note No.: 6		
Other Financial Assets		
- Security Deposits	21,956,000	18,403,455
- Loans & Advances		
- to Staff	3,089,874	2,117,984
- Accrued Interest	2,128,900	2,543,028
	27,174,774	**23,064,467**
Note No.: 7		
Current Tax Assets		
Advance Tax (Net)	664,926	1,075,722
	664,926	**1,075,722**
Note No.: 8		
Deferred Tax (Assets)		
- On Account of Depreciation Diff	335,394	(151,308)
- On Account of 43B disallowances	2,762,429	2,884,417
- On Account of B/f Losses	26,066,134	26,066,134
- On Lease Liability	-	(15,338)
- On Fair value impact of Financial Liablity	(2,640,876)	(1,412,930)
	26,523,081	**27,370,975**

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 9

Property, Plant & Equipment

Particulars	Computers	Telephone System	Furniture & Fixtures	Office Equipments	Vehicles	Right to Use Assets	Total
Gross Block (Deemed cost - refer note below)							
As at 1st April, 2019	**400,248**	**147,000**	**32,625**	**151,725**	**17,578,839**	**957,502**	**19,267,939**
- Addition	479,520	-	-	-	-	-	479,520
- Disposal	-	-	-	-	-	-	-
As at 31st March, 2020	**879,768**	**147,000**	**32,625**	**151,725**	**17,578,839**	**957,502**	**19,747,459**
As at 1st April, 2020	879,768	147,000	32,625	151,725	17,578,839	957,502	**19,747,459**
- Addition	273,650	224,000	-	-	-	-	**497,650**
- Disposal	(352,748)	(147,000)	(32,625)	(151,725)		-	**(684,098)**
As at 31st March, 2021	**800,670**	**224,000**	-	-	**17,578,839**	**957,502**	**19,561,011**
Accumlated Depreciation							
As at 1st April, 2019	**323,821**	**139,650**	**30,994**	**144,139**	**5,097,814**	**797,918**	**6,534,336**
- Addition	105,000	-	-	-	1,829,432	(79,792)	1,854,640
- Disposal	-	-	-	-	-	-	-
As at 31st March, 2020	**428,821**	**139,650**	**30,994**	**144,139**	**6,927,246**	**718,126**	**8,388,976**
- Addition	221,536	20,639	-	-	1,829,432	239,376	2,310,983
- Disposal	(335,111)	(139,650)	(30,994)	(144,139)	-	-	(649,894)
As at 31st March, 2021	**315,246**	**20,639**	-	-	**8,756,678**	**957,502**	**10,050,065**
Net Block							
As at 31st March, 2020	450,947	7,350	1,631	7,586	10,651,593	239,376	**11,358,483**
As at 31st March, 2021	485,424	203,361	-	-	8,822,161	-	**9,510,946**

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Particulars	31.03.2021 Rs.	31.03.2020 RS.
Note No.: 10		
Other Non-Financial Assets		
- Balance with Govt. / Statutory Authorities	140,184	293,409
- Prepaid Expenses	614,163	668,890
	754,347	**962,299**
Note No.: 11		
Payables		
- Trade Payable		
- Total outstanding dues of micro & small enterprises	-	-
- Total outstanding dues of creditors other than micro & small enterprises	24,786,342	30,520,709
	24,786,342	**30,520,709**
Note No.: 12		
Debt Securities		
At Amortised Cost		
- 6% Non-cumulative Non-participating Redeemable Preference	19,507,843	24,386,452
	19,507,843	**24,386,452**
Note No.: 13		
Borrowing other than Debt Securities		
At Amortised Cost		
- Term Loans		
- From Bank	7,912,342	10,007,590
- Demand Loans		
- From Bank	-	-
- From Others	130,377	-
	8,042,719	**10,007,590**
Secured Against		
- Hypothecation of Motor Cars		
Note No.: 14		
Other Financial Liabilites		
- Finance lease liability	-	178,438
- For Expenses	3,254,611	3,395,522
- For Interest	-	1,471,455
	3,254,611	**5,045,415**
Note No.: 15		
Provisions		
- Provision for Employees Benefit	10,975,084	11,459,742
	10,975,084	**11,459,742**
Note No.: 16		
Other Non-Financial Liabilites		
- For Taxes & Duties	544,680	1,227,436
	544,680	**1,227,436**

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 17

Share Capital

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Rs.	No of Shares	Rs.
(a) Share Capital				
- Authorised:				
Equtiy				
- Equity Shares of Rs.10/- each	19,000,000	190,000,000	19,000,000	190,000,000
Preference				
- 0% Redeemable Preference Shares of Rs.100/- each	600,000	60,000,000	600,000	60,000,000
- 6% Redeemable Preference Shares of Rs.100/- each	300,000	30,000,000	300,000	30,000,000
		280,000,000		**280,000,000**
- Issued, Subscribed & Fully Paid Up Shares				
Equtiy				
- Equity Shares of Rs.10/- each	18,500,000	185,000,000	18,500,000	185,000,000
		185,000,000		**185,000,000**

- Rights, preferences and restirctions attached to Equity Shares

- Equity Shares

- 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
- In the event of Liquidation of the Company, the holders of Equity Shares will be entitled to receive remianing assets of the Company, after distribution of all preferential amounts. The Distribution will be in the propration to the number of Equity Shares held by the Shareholders

- Details of Shareholders holding more than % Equity Shares in the Company

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Percentage of shareholding	No of Shares	Percentage of shareholding
Pioneer Investcorp Ltd				
- Equtiy				
- Equity Shares of Rs.10/- each	18,500,000	100%	18,500,000	100%

- Reconciliation of shares outstanding at the beginning and at the end of the year:

Name of the Shareholder	As at 31.03.2021 No of Shares
Shares at the beginning of the year	18,500,000
Add: Shares issued during the year	-
Shares at the end of the year	**18,500,000**

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 17 (cont'd)

(b) Other Equity

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
- Capital Redemption Reserve		
At the Beginning of the year	30,000,000	30,000,000
Add: Additions during the year		
Less: Redemption during the year	-	-
At the Close of the year	**30,000,000**	**30,000,000**
- Securities Premium		
At the Beginning of the year	100,000,000	100,000,000
Add: Additions during the year	-	-
At the Close of the year	**100,000,000**	**100,000,000**
- General Reserve		
At the Beginning of the year	-	-
Less: Transferred duing the year	-	-
At the Close of the year	-	-
- Surplus / (Deficit) in Profit & Loss A/c		
Opening Balance	2,202,285	(7,293,462)
Add: Transfer from General Reserve	-	-
Less: Transfer to Capital Redemption Reserve		
Add: Profit / (Loss) for the Year	5,435,330	9,495,747
At the Close of the year	**7,637,615**	**2,202,285**
- Other Comprehensive Income		
Opening Balance	1,105,008	541,798
Add: Other Comprehensive Income for the year	1,249,757	563,210
	2,354,765	**1,105,008**
	139,992,380	**133,307,293**

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INFINITY.COM FINANNCIAL SECURITIES MUMBAI

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
I - Revenue from Operations		
Note No.: 18		
A) Fee & Brokerage Income:		
- Brokerage Income (Net)	19,799,819	12,802,263
- Arranger & Advisory Fees	-	3,254,798
- Depository Services	388,340	274,043
"A"	**20,188,159**	**16,331,105**
Note No.: 19		
B) Income / (Loss) from Arbitrage Transaction / Stock in Trade		
- Government Securities & Bonds	17,403,846	56,879,578
- Shares	-	24,200
- Derivates - Shares & Currency	(225)	(12,660,118)
"B"	**17,403,621**	**44,243,660**
Note No.: 20		
C) Net Gain on Fair Value Changes		
Net Gain / (Loss) on Financial Instruments at Fair Value through Profit or Loss		
- Realised Gain	-	-
- Unrealised Gain / (Loss)	4,861,545	(228,317)
"C"	**4,861,545**	**(228,317)**
"A" + "B" + "C"	**42,453,324**	**60,346,448**
II - Other Income		
Note No.: 21		
(A) Interest		
Interest - Fixed Deposits with Banks	2,889,566	2,987,039
Interest - Deposit with NSE	88,799	49,225
Interest - Income Tax Refund	-	11,858
Interest - Others	2,545	-
"A"	**2,980,910**	**3,048,122**
(B) Dividend	-	1,788
"B"	**-**	**1,788**
(C) Miscellenous Income	43,466	-
"C"	**43,466**	**-**
"A" + "B" + "C"	**3,024,376**	**3,049,910**

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INFINITY.COM FINANCIAL SECURITIES MUMBAI

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Notes to the Financial Statements for the year ended 31st March, 2021

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
Note No.: 22		
- Finance Cost		
On Instruments measured at amortized cost		
- Interest on borrowings	863,781	2,415,316
- Interest on Debt Securities	-	2,323,300
- Finance Charges on Lease	-	4,603
- Other Borrowing Cost	411,795	563,884
	1,275,576	**5,307,103**
Note No.: 23		
- Employee Benefit Expenses		
Salaries & Bonus	21,717,805	21,392,750
Contribution to Provident Fund	712,308	699,108
Gratuity	1,185,470	1,224,355
Staff Welfare	528,337	729,222
	24,143,920	**24,045,435**
Note No.: 24		
- Other Expenses		
Books & Periodicals	-	21,134
Business Promotion Expenses	1,154,499	1,172,938
CDSL / NSDL Charges	152,339	154,198
Computer Maintenance Charges	876,144	997,714
Demat Charges	58,480	70,960
Donation	5,000	
Electricity Charges	5,130	3,480
Hire Charges	589,469	-
Insurance Charges	230,219	249,521
Licence Fees	7,200	9,600
Motor Car Expenses	325,693	1,655,620
Office Expenses	666,867	514,667
Postage & Telegram	71,687	82,204
Printing & Stationery Expenses	122,906	95,993
Professional Fees	3,533,795	1,220,700
Profession Tax - Company	2,500	2,500
Rent & Service Charges	135,743	4,488
Repairs & Maintenance	228,959	-
ROC Fees	2,400	2,100
SEBI Fees	121,279	139,249
Stamp Charges	102,260	208,358
STP / KRA & Clearing Charges	125,617	359,870
Stock Exchange Misc Charges	198,452	53,425
Subscription Charges	234,335	173,925
Telephone, Internet & Leased Line Charges	852,598	1,398,671
Transaction Charges	70,362	72,312
Travelling & Conveyance	1,222,295	360,447
Loss - Scrap of Fixed Assets	34,204	
Misdeal A/c	222,872	206,837
Stamp & Service Tax & Other Charges on		
- Derivatives Transactions	299	420,411
STT		-
- On Derivatives Transactions	99	359,214
Sundry Debit / Credit Balances Written off	(5)	5,563,911
Rounding Off	(3,937)	(1)
GST	180,608	345,393
Auditors Remuneration		
- Statutory Fees	354,000	300,000
	11,884,368	**16,219,836**

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 25

Particulars	**31.03.2021**	**31.03.2020**
Earnings Per Share		
- Profit for the year as per Statement of Profit & Loss	5,435,330	9,495,747
- Weighted Average No of Equity Shares outstanding during the year for Basic and Diluted Earnings per share (No.)	18,500,000	18,500,000
- Basic & Diluted Earnings Per Share	0.29	0.51
- Nominal Value of Equity Shares	10.00	10.00

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 26

Contigent Liabilites

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
- Bank Guarantees issued by bank	34,000,000	34,000,000
- In respect of Income Tax Demand		
F Y. 2011-2012 - Writ before Bombay High Court	Not Determined	-
	34,000,000	**34,000,000**

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 27

Disaggregated Revenue Information

Particualrs	31.03.2021 Rs.	31.03.2020 Rs.
Type of Goods or Service		
- Arranger & Advisory Fee	-	3,254,798
- Depository Services	388,340	274,043
- Brokerage	19,799,819	12,802,263
Total Revenue from contracts with the customers	**20,188,159**	**16,331,105**
Geographical Markets		
- India	20,188,159	16,331,105
- Outside India	-	-
Total Revenue from contracts with the customers	**20,188,159**	**16,331,105**
Relation with customer		
- Non Related Parties	19,570,491	16,043,033
- Related Parties	617,668	288,072
Total Revenue from contracts with the customers	**20,188,159**	**16,331,105**
Timing of Revenue Recognition		
- Service transferred over a period of time	-	198,331
- Service transferred over a point of time	20,188,159	16,132,774
Total Revenue from contracts with the customers	**20,188,159**	**16,331,105**

Geographical Revenue is allocated based on the location of the services

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Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 28

	Valuation Result as at	**31.03.2020**	**31.03.2021**
I	**Changes in present value of obligations**		
	PVO at beginning of period	10,988,020	11,459,742
	Interest Cost	833,991	779,262
	Current Service Cost	390,364	406,208
	Past Service Cost (non vested bebefits)	-	-
	Past Service Cost (vested bebefits)	-	-
	Benefits Paid	-	-
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	(752,633)	(1,670,128)
	PVO at end of period	11,459,742	10,975,084
II	**Interest Expenses**		
	Interest Cost	833,991	779,262
III	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
IV	**Net Liability**		
	PVO at beginning of period	10,988,020	11,459,742
	Fair Value of the Asssts at beginning report	-	-
	Net Liability	10,988,020	11,459,742
V	**Net Interest**		
	Interest Expenes	833,991	779,262
	Interest Income	-	-
	Net Interest	833,991	779,262
VI	**Actual return on plan assets**	-	-
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	**Actuarial (Gain)/loss on obligation**		
	Due to Demographic Assumption*	-	59,444
	Due to Financial Assumption	319,077	352,738
	Due to Experience	(1,071,710)	(2,102,310)
	Total Actuarial (Gain)/Loss	(752,633)	(1,670,128)
	**** This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience***		
VIII	**Fair Value of Plan Assets**		
	Opening Fair Value of Plan Asset	-	-
	Adjustment to opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	-	-
	Interet Income	-	-
	Contributions by Employer	-	-
	Contributions by Employee	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at end	-	-
IX	**Past Service Cost Required**		
	Past Service Cost (non vested benefits)	-	-
	Past Service Cost (vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past Service Cost - non vested benefits	-	-
	Recognised Past Service Cost - vested benefits	-	-
	Unrecoginsed Past Service Cost - non vested benefits	-	-

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Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 28 (cont'd)

	Valuation Result as at	31.03.2020	31.03.2021
X	**Amounts to be recoginzed in the balance sheet and statement of proift & loss**		
	PVO at the end of period	11,459,742	10,975,084
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(11,459,742)	(10,975,084)
	Net Asset/(Liability) recognized in the balance sheet	(11,459,742)	(10,975,084)
XI	**Expenses recognized in the statement of P&L A/c**		
	Current Service Cost	390,364	406,208
	Net Interest	833,991	779,262
	Past Service Cost (non vested benefits)	-	-
	Past Service Cost (vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost - non vested benefits	-	-
	Acuarial (Gain)/Loss recognized for the period	-	-
	Expense recognized in the statement of P&L A/c	1,224,355	1,185,470
XII	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	(752,633)	(1,670,128)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuaria (Gain)/Loss recognized in (OCI)	(752,633)	(1,670,128)
XIII	**Movements in the liability recognized in Balance Sheet**		
	Opening Net Liability	10,988,020	11,459,742
	Adjustment to opening balance	-	-
	Expenses as above	1,224,355	1,185,470
	Contribution paid	-	-
	Other Comprenehisive Income (OCI)	(752,633)	(1,670,128)
	Closing Net Liability	11,459,742	10,975,084
XIV	**Schedule III of the Companies Act 2013**		
	Current Liability	4,619,166	1,008,787
	Non Current Liability	6,840,576	9,966,297
XV	**Projected Service Cost 31 Mar 2022**	-	364,455
XVI	**Asset Information**		
	Not applicable as the plan is unfunded		
XVII	**Assumptions at at**	**31.03.2020**	**31.03.2021**
	Mortality	IALM (2006-08) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	6.80%	6.32%
	Rate of increase in compensation	7.00%	7.00%
	Annual increase in healthcare costs		
	Future changes in maximum state healthcare benefits		
	Expected average remaining service	6.12	9.07
	Retirement Age	58 years	65 years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 65 : 5%

J. D. JHAVERI & ASSOCIATES * Chartered Accountants * MUMBAI

INFINITY.COM FINANNCIAL SECURITIES LTD. MUMBAI

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 28 (cont'd)

XVIII	Sensitivity Analysis				
		DR: Discount Rate		ER: Salary Escalation Rate	
		PVO DR + 1%	PVO - DR + 1%	PVO ER + 1%	PVO - ER + 1%
	PVO	10,262,541	11,780,835	11,477,933	10,477,790

XIX	Expected Payout						
	Year	Expected Outgo First	Expected outgo Second	Expected outgo Third	Expected outgo Fourth	Expected outgo Fifth	Expected outgo Sixth
	Payouts	1,008,787	659,477	657,024	1,023,591	3,240,275.00	3,879,270.00

XX	Asset Liability Comparisons					
	Year	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021
	PVO at the end of period	8,215,778	10,589,611	10,988,020	11,459,742	10,975,084
	Plan Assets	-	-	-	-	-
	Surplus/(Deficit)	(8,215,778)	(10,589,611)	(10,988,020)	(11,459,742)	(10,975,084)
	Experience adjustments on plan assets	-	-	-	-	-

Weighted average remianing duration of Defined Benefit Obligation 7.10

XXI Narrations

1 Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same

The total salary has decreased by 1.67% during the accounting period

The resultant liability at the end of the period over tne beginning of the period has decreased by 4.23%

2 Expected rate of return basis

Scheme is not funded EORA is not applicable

3 Description of Plan Assets and Reimbursement conditions

Not Applicable

4 Investment / Interest Risk

Since the scheme is unfunded the Company is not exposed ot investment / market risk

5 Longevity Risk

The Company is not expected to risk of the employees living longer as the benefit under the scheme ceases on the employee seperating from the employer for any reason

6 Risk of Salary increase

The Company is exposed to higher liability if the future salaries rise more than assumption of salary

7 Discount rate

The discount rate has decreased from 6.80% to 6.32% and hence there is an increase in liablity leading to acturarial loss due to change in discount rate

Note No.: 29

Segement Reporting

In accordance with Indian Accounting Standard (IND AS) 108, the Company operates in a single operating system i.e.
"Providing Financial Servcies" within India.
Accordingly no separate disclosure is required.
The Board of Directors of the Company are collectively the Chief Operating Decision Makers (CODMs) of the Company.

INFINITY.COM FINANNCIAL SECURITIES MUMBAI

J.D. JHAVERI & ASSOCIATES MUMBAI M. No. 45072 Chartered Accountants

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 30

As per the Indian Accounting Standard 24 Related Party disclosures, the disclosures as defined as given below:

I **Related Party Relationships:**

- Holding Company

Pioneer Investcorp Ltd

- Fellow Subsidiaries

- Pioneer Commodity Intermediaries Pvt Ltd
- Pioneer Fundinvest Pvt Ltd
- Pioneer Investment Advisory Services Pvt Ltd
- Pioneer Money Management Ltd
- Pioneer Wealth Management Services Pvt Ltd

- Key Managerial Personnel

- Mr. Gaurang Gandhi - Director
- Mr. Hemang Gandhi - Director
- Mr. Ketan Gandhi - Director
- Mr. Sashi Bhatter - Company Secretary

- Enterprises controlled by Key Management personnel

- Associated Capital Market Management Pvt Ltd
- Devraj Properties Pvt Ltd
- Dharamkot Investment & Trading Co
- Festive Multitrade Pvt Ltd
- Futuristic Impex Pvt Ltd
- L Gordhandas & CO Clearing Agent Pvt Ltd
- PINC Tech Solutions Pvt Ltd
- Pioneer Insurance & Reinsurance Brokers Pvt Ltd
- Sharppoint Motors & Automobiles Pvt Ltd
- Siddhi Portfolio Services Pvt Ltd
- Symbyoys Integarated Solutions Pvt Ltd
- Sargam Multitrade Pvt Ltd
- Trident Tradevest Pvt Ltd
- Associated Instruments & Services

Notes:

- The Related Party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (IND AS) - 24 'Related Party Disclosures' and the same have been relied upon by the Auditors
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the relative

INFINITY.COM FINANCIAL SECURITIES LTD. MUMBAI

J.D. JHAVERI & ASSOCIATES MUMBAI M. No. 4?072 Chartered Accountants

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 30 (cont'd)

II Details of Related Party Transactions are as follows:

Sr No	Particulars	31.03.2021 Rs.	31.03.2020 Rs.
A	**Transactions with Related Parties**		
1	**- Purchase of Securities / Bonds**		
	- Holding Company		
	- Pioneer Investcorp Ltd	-	1,123,382,624
	- Enterprises controlled by Key Management personnel		
	- Futristic Impex Pvt Ltd	75,004,700	74,717,055
	- Siddhi Portfolio Services Pvt Ltd	70,014,773	80,401,117
	- Symbyosys Integrated Solutions Pvt Ltd	75,011,063	72,755,762
		220,030,536	**1,351,256,558**
2	**- Sale of Securities / Bonds**		
	- Holding Company		
	- Pioneer Investcorp Ltd	-	1,165,811,626
	- Fellow Subsidiary		
	- Pioneer Fundinvest Pvt Ltd	-	-
	- Enterprises controlled by Key Management personnel		
	- Futristic Impex Pvt Ltd	70,016,373	74,537,602
	- Siddhi Portfolio Services Pvt Ltd	75,012,913	74,543,152
	- Symbyosys Integrated Solutions Pvt Ltd	75,006,525	74,537,602
		220,035,811	**1,389,429,981**
3	**- Brokerage Earned**		
	- Holding Company		
	- Pioneer Investcorp Ltd	540,195	169,254
	- Key Managerial Personnel		
	- Gaurang Gandhi	77,473	44,546
	- Ketan Gandhi	-	74,271
		617,668	**288,072**
4	**- Reimursement of Expenses (Net)**		
	- Holding Company		
	- Pioneer Investcorp Ltd	(392,734)	269,110
		(392,734)	**269,110**
5	**- Interest Paid**		
	- Holding Company		
	- Pioneer Investcorp Ltd	130,377	1,471,455
		130,377	**1,471,455**
6	**- Depository Charges**		
	- Holding Company		
	- Pioneer Investcorp Ltd	22,694	-
	- Fellow Subsidiary		
	- Pioneer Fundinvest Pvt Ltd	1,180	1,180
	- Enterprises controlled by Key Management personnel		
	- Siddhi Portfolio Services Pvt Ltd	1,180	1,180
	- Key Managerial Personnel		
	- Gaurang Gandhi	12,296	-
	- Hemang Gandhi	460	150
		37,810	**2,510**

INFINITY.COM FINANCIAL SECURITIES LTD. MUMBAI

J. D. JHAVERI & ASSOCIATES MUMBAI M. No. 45072 Chartered Accountants

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 30 (cont'd)

II Details of Related Party Transactions are as follows:

Sr No	Particulars	31.03.2021 Rs.	31.03.2020 Rs.
B	**Balances with Related Parties**		
1	**- Balance Payable**		
	- Holding Company		
	- Pioneer Investcorp Ltd	929,343	1,471,455
	- Key Managerial Personnel		
	- Gaurang Gandhi	315,021	295,716
	- Hemang Gandhi	-	-
		1,244,364	**1,767,171**
2	**- Balance Receivable**		
	- Fellow Subsidiary		
	- Pioneer Fundinvest Pvt Ltd	3,540	2,360
	- Enterprises controlled by Key Management personnel		
	- Futristic Impex Pvt Ltd	69,545,533	74,537,602
	- Siddhi Portfolio Services Pvt Ltd	73,501,067	74,547,998
	- Symbyosys Integrated Solutions Pvt Ltd	74,526,534	74,415,500
	- Key Managerial Personnel		
	- Hemang Gandhi	575	115
		217,577,249	**223,503,575**
3	**- Loan Received**		
	- Holding Company		
	- Pioneer Investcorp Ltd	290,217,127	279,178,000
		290,217,127	**279,178,000**
4	**- Loan Repaid**		
	- Holding Company		
	- Pioneer Investcorp Ltd	290,217,127	279,178,000
		290,217,127	**279,178,000**
5	**- Other Financial Liability - Interest**		
	- Holding Company		
	- Pioneer Investcorp Ltd	130,377	1,471,455
		130,377	**1,471,455**
5	**- Redemption of Preference Capital**		
	- Holding Company		
	- Pioneer Investcorp Ltd	-	-
		-	-
6	**- Issue of Preference Capital**		
	- Holding Company		
	- Pioneer Investcorp Ltd	-	-
		-	-
7	**- Corporate Guarantee Received**		
	- Holding Company		
	- Pioneer Investcorp Ltd	40,000,000	40,000,000
		40,000,000	**40,000,000**
	Corporate Guarantee availed in respect of Working Capital / Bank Guarantees		

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 31

As per Indian Accounting Standard-17 "Leases", the disclosures as defined are given below

- Where the Company is Lessee:

The Company has taken premises under operating lease that are renewable on a periodic basis at the option of both the Lessor and Lessee.

The future minimum lease payments as per the Lease Agreement are as follows:

Particulars	31.03.2021	31.03.2020
- Not later than one year	-	150,000
- Later than one year and not later than five years	-	-
- Later than five years	-	-

INFINITY.COM FINANNCIAL SECURITIES LTD. MUMBAI

J.D. JHAVERI & ASSOCIATES MUMBAI M. No. 45072 Chartered Accountants

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 32

Financial Instruments

Financial Risk Management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

The carrying value and fair value of financial instrument by categories as of March 31, 2021 were as follows:

Particulars	At Amortised Cost	At Fair value through proft and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
- Cash and cash equivalents	49,249,163	-	-	49,249,163
- Bank Balances other than above	48,992,671	-	-	48,992,671
- Receivables	229,068,741	-	-	229,068,741
- Loans	-	-	-	-
- Investments	-	165,011	-	165,011
- Other financial assets	27,174,774	-	-	27,174,774
Total Financial Assets	**354,485,349**	**165,011**	**-**	**354,650,360**
Financial Liabilities				
- Trade Payables	24,786,342	-	-	24,786,342
- Debt Securities	19,507,843	-	-	19,507,843
- Borrowings (Other than Debt Securities)	8,042,719	-	-	8,042,719
- Other financial liabilities	3,254,611	-	-	3,254,611
Total Financial Liabilities	**55,591,515**	**-**	**-**	**55,591,515**

The carrying value and fair value of financial instrument by categories as of March 31, 2021 were as follows:

Particulars	At Amortised Cost	At Fair value through proft and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
- Cash and cash equivalents	49,798,876	-	-	49,798,876
- Bank Balances other than above	45,910,069	-	-	45,910,069
- Receivables	241,233,231	-	-	241,233,231
- Loans	-	-	-	-
- Investments	-	180,514	-	180,514
- Other financial assets	23,064,467	-	-	23,064,467
Total Financial Assets	**360,006,643**	**180,514**	**-**	**360,187,157**
Financial Liabilities				
- Trade Payables	30,520,709	-	-	30,520,709
- Debt Securities	24,386,452	-	-	24,386,452
- Borrowings (Other than Debt Securities)	10,007,590	-	-	10,007,590
- Other financial liabilities	5,045,415	-	-	5,045,415
Total Financial Liabilities	**69,960,166**	**-**	**-**	**69,960,166**

INFINITY.COM FINANCIAL SECURITIES LTD. MUMBAI

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Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 33

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs 2290.68 Lakhs and Rs 2412.33 Lakhs as at March 31, 2021 and March 31, 2020.Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal cause of business.
The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, no provision is required to be made at the respective reporting date.
The Company have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivables below:

(a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	31.03.2021	31.03.2020
Revenue from top customer	10,368,415	7,265,084
Revenue from top 5 customers	13,828,238	9,937,717

(b) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

Particulars	31.03.2021	31.03.2020
Within credit days	-	-

(c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	31.03.2021	31.03.2020
Trade receivables:		
Less than 90 days	221,294,090	233,691,964
91 to 180 days	133,566	55,625
more than 180 days	7,641,085	7,485,612
Total	**229,068,741**	**241,233,201**

Balances with Banks and other financial assets:

The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies.The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.
For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information.The Company does not have significant credit risk exposure for these items.

Investments in debt securities measured at amortised cost

Expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Since there was no significant increase in credit risk from initial recognition, the management has applied 12 months ECL. No expected credit loss is required to be made based on the Company's management assessment considering the probability of default, loss given default, exposure at default and the discounting rate applied to the individual investments.

INFINITY.COM FINANNCIAL SECURITIES LTD. MUMBAI

J. D. JHAVERI & ASSOCIATES MUMBAI M. No. 45072 Chartered Accountants

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 34

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2021, March 31, 2020 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity prole ranging between 0 to 5 years and short term borrowings are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at 31 March 2021						
Borrowings	130,377	550,823	1,720,867	5,640,652	-	8,042,719
Debt Securities					19,507,843	19,507,843
Trade and other payables	24,786,342	-	-	-	-	24,786,342
Other financial liabilities	-	2,923,111	331,500	-	-	3,254,611
Total	**24,916,719**	**3,473,934**	**2,052,367**	**5,640,652**	**19,507,843**	**55,591,515**
As at 31 March 2020						
Borrowings	-	508,038	1,587,209	7,912,342	-	10,007,590
Debt Securities					24,386,452	24,386,452
Trade and other payables	30,520,709	-	-	-	-	30,520,709
Other financial liabilities	1,471,455	2,747,522	648,000	-	178,438	5,045,415
Total	**31,992,164**	**3,255,560**	**2,235,209**	**7,912,342**	**24,564,890**	**69,960,166**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share 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 maximise the shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to
stakeholders.The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio.The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash
equivalents, excluding discontinued operations.

Particulars	**31.03.2021**	**31.03.2020**
Borrowings	8,042,719	10,007,590
Trade and other payables	24,786,342	30,520,709
Debt Securities	19,507,843	24,386,452
Other financial liabilities	3,254,611	5,045,415
Less: cash and cash equivalents	(49,249,163)	(49,798,876)
Net debt (A)	**6,342,353**	**20,161,290**
Equity share capital	185,000,000	185,000,000
Other equity	139,992,380	133,307,293
Total member's capital (B)	**324,992,380**	**318,307,293**
Capital and net debt (C=A+B)	**331,334,733**	**338,468,583**
Gearing ratio (%) (A/C)	**1.91%**	**5.96%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.Breaches in meeting the financial covenants would permit the bank to immediately call borrowings.There have been no breaches in the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

INFINITY.COM FINANCIAL SECURITIES LTD. MUMBAI

J.D. JHAVERI & ASSOCIATES MUMBAI M. No. 45072 Chartered Accountants

Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 35

Fair Value Hierarchy

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).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

Particulars	As At 31.03.2021	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Equity instruments FVTPL	165,011	165,011	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019

Particulars	As At 31.03.2020	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Equity instruments FVTPL	180,514	180,514	-	-

INFINITY.COM FINANNCIAL SECURITIES LTD. MUMBAI

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Infinity.Com Financial Securities Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note No.: 36

There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 36 Impairment of Assets.

Note No.: 37

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

Note No.: 38

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

Note No.: 39

In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business

Note No.: 40

As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern

Signature to Notes 1 to 40

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

Jatin Jhaveri

Proprietor

Mem. No.: 045072

UDIN: 21045072AAAAGZ7075

Mumbai, 30.06.2021

For and on behalf of the Board

Ketan Gandhi

Director

DIN: 00062092

Hemang Gandhi

Director

DIN: 00008770