

# **BATLIBOI & PUROHIT**

## **Chartered Accountants**

**Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED**

### **Opinion**

We have audited the accompanying statement of financial results of **INFINA FINANCE PRIVATE LIMITED** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### **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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Act, 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.

### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# **BATLIBOI & PUROHIT**

## **Chartered Accountants**

Continuation Sheet

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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

**For BATLIBOI & PUROHIT**

Chartered Accountants

ICAI Firm Reg. No.101048W



**Janak Mehta**

Partner

Membership No. 116976



ICAI UDIN: 24116976BKGWSK1730

Place: Mumbai

Date: April 26, 2024

**INFINA FINANCE PRIVATE LIMITED**

Regd. Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.

CIN U67120MH1996PTC098584

Website: www.infina.co.in Telephone: 91 22 66808300

**Statement of audited financial results for the quarter and year ended March 31, 2024.**

(Rupees in lakhs)					
Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>I. REVENUE FROM OPERATIONS</b>					
Interest Income	9,189.50	8,959.81	6,107.55	32,400.32	20,172.91
Dividend Income	7.21	24.00	25.88	55.48	182.65
Net gain / (loss) on fair value changes	2,610.73	825.31	1,627.42	14,203.95	1,718.15
<b>Total Revenue from Operations</b>	<b>11,807.44</b>	<b>9,809.12</b>	<b>7,760.85</b>	<b>46,659.75</b>	<b>22,073.71</b>
<b>II. Other Income</b>	<b>22.66</b>	<b>0.01</b>	<b>31.86</b>	<b>34.97</b>	<b>710.34</b>
<b>III. Total Income ( I + II )</b>	<b>11,830.10</b>	<b>9,809.13</b>	<b>7,792.71</b>	<b>46,694.72</b>	<b>22,784.05</b>
<b>IV. EXPENSES</b>					
Finance Costs	4,525.78	4,388.90	2,216.88	14,644.80	5,431.90
Impairment on Financial Instruments	(275.00)	507.15	636.87	829.33	794.78
Employee Benefits Expenses	316.33	310.81	329.99	1,185.27	1,289.35
Depreciation, Amortization and Impairment	36.39	26.22	20.29	106.35	90.75
Other Expenses	225.22	195.14	194.22	830.26	876.01
<b>Total Expenses</b>	<b>4,828.72</b>	<b>5,428.22</b>	<b>3,398.25</b>	<b>17,596.01</b>	<b>8,482.79</b>
<b>V. Profit Before Tax (III-IV)</b>	<b>7,001.38</b>	<b>4,380.91</b>	<b>4,394.46</b>	<b>29,098.71</b>	<b>14,301.26</b>
<b>VI. Tax Expense</b>					
(i) Current Tax	2,677.12	384.63	985.61	5,426.54	3,931.61
(ii) Income Tax pertaining to earlier years	-	-	-	-	117.44
(iii) Deferred Tax charge/(credit)	192.81	(136.77)	(30.26)	792.25	(302.58)
<b>Total Tax Expense (i+ii+iii)</b>	<b>2,869.93</b>	<b>247.86</b>	<b>955.35</b>	<b>6,218.79</b>	<b>3,746.47</b>
<b>VII. Profit After Tax (V-VI)</b>	<b>4,131.45</b>	<b>4,133.05</b>	<b>3,439.11</b>	<b>22,879.92</b>	<b>10,554.79</b>
<b>VIII. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plan	7.91	(5.06)	(4.22)	(2.13)	5.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.99)	1.28	1.06	0.54	(1.42)
<b>Other Comprehensive Income</b>	<b>5.92</b>	<b>(3.78)</b>	<b>(3.16)</b>	<b>(1.59)</b>	<b>4.22</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	<b>4,137.37</b>	<b>4,129.27</b>	<b>3,435.95</b>	<b>22,878.33</b>	<b>10,559.01</b>
<b>X. Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>220.10</b>	<b>220.10</b>	<b>220.10</b>	<b>220.10</b>	<b>220.10</b>
<b>XI. Other Equity</b>				<b>2,53,378.86</b>	<b>2,30,500.53</b>
<b>Earnings Per Share (not annualised) (Face value of Rs.10 each)</b>					
Basic & Diluted (in Rupees)	187.71	187.78	156.25	1,039.52	479.55



**INFINA FINANCE PRIVATE LIMITED**

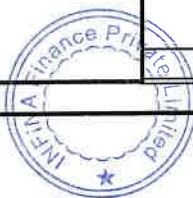
Regd. Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.

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**Statement of Assets and Liabilities :****(Rupees in lakhs)**

Particulars	As at MARCH 31, 2024	As at March 31, 2023
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	700.56	476.75
Bank Balance other than Cash and Cash Equivalents	8,901.41	3,009.16
Loans	3,79,978.78	2,75,882.76
Investments	56,925.29	52,121.17
Other Financial Assets	39.74	39.89
<b>Total Financial Assets</b>	<b>4,46,545.78</b>	<b>3,31,529.73</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	54.35	54.35
Deferred Tax Assets (Net) •	-	181.02
Investment Property	551.85	551.85
Property, Plant and Equipment	27.54	41.59
Right-of-use Assets	136.71	182.73
Intangible assets under Development	8.13	42.14
Other Intangible Assets	214.65	22.19
Other Non-Financial Assets	17.42	19.12
<b>Total Non Financial Assets</b>	<b>1,010.65</b>	<b>1,094.99</b>
<b>Total Assets</b>	<b>4,47,556.43</b>	<b>3,32,624.72</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	39.48	43.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	88.04	57.27
Debt Securities	1,90,137.72	99,736.86
Lease Liabilities	85.08	154.86
Other Financial Liabilities	436.02	492.47
<b>Total Financial Liabilities</b>	<b>1,90,786.34</b>	<b>1,00,485.20</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	2,493.14	1,327.19
Provisions	48.44	55.21
Deferred Tax Liabilities (Net)	610.69	-
Other Non-Financial Liabilities	18.86	36.49
<b>Total Non Financial Liabilities</b>	<b>3,171.13</b>	<b>1,418.89</b>
<b>EQUITY</b>		
Equity Share Capital	220.10	220.10
Other Equity	2,53,378.86	2,30,500.53
<b>Total Equity</b>	<b>2,53,598.96</b>	<b>2,30,720.63</b>
<b>Total Liabilities and Equity</b>	<b>4,47,556.43</b>	<b>3,32,624.72</b>





**INFINA FINANCE PRIVATE LIMITED**  
**STATEMENT OF CASH FLOW**

(Rupees in lakhs)

Particulars	Year Ended	
	March 31, 2024 Audited	March 31, 2023 Audited
<b>Cash flow from Operating Activities</b>		
Profit before tax	29,098.71	14,301.26
Adjustment for :		
Depreciation, Amortisation and Impairment	106.35	90.75
Finance Cost	14,644.80	5,431.90
Unwinding of discount on Security Deposit	(2.97)	(2.73)
Dividend Income on Investment	(55.48)	(50.85)
Liabilities Written Back as no longer required	-	(474.90)
Net Gain on derecognition of Property, Plant and Equipment	(0.32)	(30.11)
Rent Income	-	(11.79)
Income on Investments	(39.76)	(30.89)
Profit on sale of Investments (net)	(11,722.41)	(3,598.04)
Net (Gain) / Loss on fair value changes	227.74	800.49
Impairment on Financial Instruments	829.33	794.77
<b>Operating Profit before Working Capital Changes</b>	<b>33,085.99</b>	<b>17,219.86</b>
<b>Changes in working capital adjustments</b>		
Adjustment for :		
Decrease in Bank Balance other than Cash and Cash Equivalents	(5,893.89)	8,221.44
(Increase) / Decrease in Trade Receivables	-	39.11
Increase in Loans and Advances	(1,04,885.96)	(53,745.01)
(Increase) / Decrease in Stock-in-Trade	-	17,345.63
(Increase) / Decrease in Other Financial Assets	3.20	2,056.13
(Increase) / Decrease in Other Non Financial Assets	1.70	(1.69)
(Decrease) / Increase in Trade Payables	26.51	11.38
Increase in Other Financial Liabilities	(56.45)	(826.09)
Increase in Provisions	(8.90)	(43.47)
Increase / (Decrease) in other Non-Financial Liabilities	(17.63)	(16.26)
Income tax paid (Net of Refund)	(4,260.55)	(1,354.67)
<b>Net Cash Generated / (used in) from Operating Activities (A)</b>	<b>(82,005.98)</b>	<b>(11,093.64)</b>
<b>Cash flow from Investing Activities:</b>		
Purchase of Property plant and equipments	(6.34)	(31.09)
Sale of Property plant and equipments	0.45	40.50
Purchase of Intangible Assets/ intangible asset under development	(198.51)	(42.14)
Purchase of Investments	(9,32,934.54)	(5,37,398.73)
Sale of Investments	9,39,587.19	5,46,448.57
Rent Income	-	11.79
Income on investments	39.76	30.89
Dividend on investments	55.48	50.85
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>6,543.49</b>	<b>9,110.64</b>
<b>Cash flow from Financing Activities:</b>		
Commercial Paper Borrowed	9,42,122.26	3,97,052.93
Commercial Paper Repaid	(8,66,357.32)	(3,95,828.90)
Interest paid on Lease Liabilities	(8.88)	(13.94)
Payment of Lease Liabilities	(69.78)	(73.77)
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>75,686.28</b>	<b>1,136.32</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>223.79</b>	<b>(846.68)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>477.04</b>	<b>1,323.72</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>700.83</b>	<b>477.04</b>

**Notes:**

**1. Reconciliation of Cash and Cash Equivalents with the Balance Sheet**

Particulars	Year Ended	
	March 31, 2024 Audited	March 31, 2023 Audited
Balance with banks		
- In current account	700.83	477.04
<b>Cash and Cash equivalents as per balance sheet*</b>	<b>700.83</b>	<b>477.04</b>

**Note:**

- \* Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.27 Lakhs as at March 31, 2024 and Rs.0.29 Lakhs as at March 31, 2023.
- The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.
- The previous year's figures have been re-grouped, whenever necessary in order to confirm to this year's presentation.




Note:

1. INFINA Finance Private Limited ("the Company") is a Non Banking Financial Company registered with the Reserve Bank of India.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended). This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.
3. The above financial results which have been subjected to audit by the statutory auditors of the company have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on April 26, 2024.
4. Figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting the reported year- to- date figures for the period ended December 31, 2023 and December 31, 2022, which were subjected to limited review, from the audited figures for the year ended March 31, 2024 and March 31, 2023 respectively.
5. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, as amended is annexed herewith in Annexure 1.
6. The Company has not acquired or transferred any loan during the quarter & year ended March 31, 2024. Accordingly the company has not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
7. Other Equity includes statutory reserve as per Section 45IC of the Reserve Bank of India Act, 1934, impairment reserve and retained earnings.
8. There has been no material change in the accounting policies adopted during the quarter and year ended March 31, 2024 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2023.
9. Earnings per equity shares for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 have not been annualised
10. Pursuant to Securities and Exchange Board of India (Issued and Listing of Non-Convertible Securities) Regulation 2021 read with SEBI Operational Circular dated August 10, 2021, the Company has listed its Commercial paper on BSE Ltd.
11. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

By Order of the Board  
For INFINA FINANCE PRIVATE LIMITED

  
Sumant Shah  
Director  
DIN: 00019473

  
Rajesh Doshi  
Director  
DIN : 00019502



Mumbai, April 26, 2024

**INFINA FINANCE PRIVATE LIMITED**

Regd. Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.

CIN U67120MH1996PTC098584

Website: www.infina.co.in Telephone: 91 22 66808300

**Annexure 1**

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.

Sr. No.	Particulars	March 31, 2024 Audited
1	Debt-Equity ratio	0.75
2	Debt Service Coverage ratio	Not Applicable
3	Interest Service Coverage ratio	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable
6	Net Worth (Rs. in Lakhs)	2,53,598.96
7	Net Profit After Tax (Rs. in Lakhs)	22,879.92
8	Earnings Per Share (Basic & Diluted) (in Rs.)	1,039.52
9	Current ratio	2.15
10	Long Term Debt To Working Capital	Not Applicable
11	Bad Debts To Account Receivable ratio	-
12	Current Liability ratio	1.00
13	Total Debts To Total Assets	0.42
14	Debtors Turnover	Not Applicable
15	Inventory Turnover	Not Applicable
16	Operating Margin (%)	64.30%
17	Net Profit Margin (%)	49.00%
18	<b>Sector Specific equivalent Ratios such as</b>	
	i) Gross Stage 3 ratio (%)	-
	ii) Capital adequacy ratio (%)	55.33%
	iii) Liquidity coverage ratio (%)	-
	iv) Stage 3 Provision coverage ratio (%)	-

