

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of INFINA Finance Private Limited

Report on the Audit of the Financial Results

Opinion

1. We have audited the statement of financial results of Infina Finance Private Limited ("the Company"), for the year ended March 31, 2021 and the Balance Sheet as at the year ended on that date (hereinafter referred to as the 'financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the balance sheet as at that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's 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 of the Company and the balance sheet in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. 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.
8. 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 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 control 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors..
 - Conclude on the appropriateness of the 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 ability of the Company 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 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.
9. We communicate with those charged with governance of the Company 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

10. The Financial Results include the results for the half year ended March 31,2021 and half year ended March 31, 2020, which are neither subject to limited review nor audited by us.
11. The financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 24,2021.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

H. R. Bhagat
Partner
Membership No.: 104963
UDIN: 21104963AAAAABM1981

Place: Mumbai
Date: 24th June, 2021

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 66808310

Statement of Financial Results for the year ended March 31, 2021**Statement of Profit and Loss****(Rupees in lakhs)**

Particulars	Half Year ended		Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited	Unaudited	Audited	Audited
I. REVENUE FROM OPERATIONS				
Interest income	10,403.89	6,912.51	15,285.17	10,593.22
Dividend income	64.00	204.86	84.57	510.60
Net gain on fair value changes	14,520.43	-	20,119.00	-
Total revenue from operations	24,988.31	7,117.37	35,488.74	11,103.82
II. Other income	27.98	5.31	100.47	13.31
III. Total income (I + II)	25,016.28	7,122.68	35,589.21	11,117.13
IV. EXPENSES				
Finance costs	4,093.82	4,295.54	5,370.60	4,659.61
Net loss on fair value changes	-	7,596.10	-	1,755.72
Impairment on financial instruments	(121.95)	44.34	82.88	(84.10)
Employee Benefits expenses	351.64	399.47	746.88	1,878.27
Depreciation, amortization and impairment	67.39	71.89	130.66	160.72
Other expenses	470.06	3,863.32	626.80	8,124.89
Total expenses	4,860.97	16,270.67	6,957.82	16,495.11
V. Profit / (loss) before tax (III-IV)	20,155.31	(9,147.98)	28,631.39	(5,377.98)
VI. Tax expense				
(i) Current tax	5,267.71	(934.96)	5,267.71	162.31
(ii) Deferred tax charge/(credit)	674.47	(193.61)	674.47	(409.48)
Total tax expense (i+ii)	6,000.76	(1,128.57)	6,000.76	(247.17)
VII. Profit / (loss) for the year (V-VI)	14,154.55	(8,019.42)	22,630.63	(5,130.81)
VIII. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain/(loss) on defined benefit plan	12.90	(0.19)	(4.62)	(1.46)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.25)	0.05	1.16	0.37
Other comprehensive income	9.65	(0.15)	(3.47)	(1.09)
Total Comprehensive Income for the year (VII+VIII)	14,164.20	(8,019.56)	22,627.17	(5,131.90)

See accompanying notes to financial results

For and on behalf of the Board of Directors

Place : Mumbai

Date : June 24, 2021

Venkatasubramanian Radhakrishnan
Managing Director And Chief Executive Officer
DIN : 02962142

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 66808310		
Statement of Financial Results for the year ended March 31, 2021		
Balance Sheet		
	(Rupees in lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	2,138.48	69,778.14
Bank Balance other than Cash and cash equivalents	15,754.79	46,656.22
Derivative financial instruments	18.03	-
Receivables		
- Trade receivables	951.90	7,465.38
Loans	1,36,205.63	16,428.85
Investments	69,356.11	28,336.58
Other Financial assets	42.49	38.93
Sub total	2,24,467.43	1,68,704.10
Non-financial assets		
Current Tax assets (Net)	2,986.92	2,802.94
Investment property	551.85	551.85
Property, Plant and Equipment	81.87	136.45
Right-of-use assets	0.18	76.00
Other intangible assets	0.03	0.20
Other non-financial assets	10.48	14.42
Sub total	3,631.33	3,581.86
Total Assets	2,28,098.76	1,72,285.96
LIABILITIES AND EQUITY		
Financial liabilities		
Derivative financial instruments	-	-
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.96	2.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	152.66	229.99
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.67	1.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50.27	43.06
Debt securities	31,729.40	-
Lease liabilities	0.18	93.93
Other Financial liabilities	453.28	303.73
Sub total	32,390.42	674.98
Non-Financial liabilities		
Current tax liabilities (Net)	1,576.22	777.67
Provisions	85.91	79.78
Deferred tax liabilities (Net)	883.56	210.25
Other non-financial liabilities	25.59	33.39
Sub total	2,571.28	1,101.09
EQUITY		
Equity Share Capital	220.10	220.10
Other equity	1,92,916.96	1,70,289.79
Sub total	1,93,137.06	1,70,509.89
Total Liabilities and equity	2,28,098.76	1,72,285.96

See accompanying notes to financial results

Note:

1. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

2.The above financial results have been reviewed by the Audit Committee at their meeting held on June 24, 2021. The results have been approved by the Board of Directors of the Company at their meeting held on June 24, 2021.

3. These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

4 In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures which includes lockdown to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business. The Company, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. The future direct and indirect impact of COVID-19 on Company's business, results of operations, financial position and cash flows remains uncertain.

5 Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular (RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21) dated August 6, 2020 are given below.

(Rs. In Lakhs)					
Type of Borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities (Rs. In Lakhs)	Additional funding sanctioned, if any, including between Invocation of plan & implementation	Increase in provisions on account of the implementation of the resolution plan***
	(A)	(B)	(C)	(D)	(E)
Personal Loans	NIL	NIL	NIL	NIL	NIL
Corporate persons	NIL	NIL	NIL	NIL	NIL
Of which, MSMEs	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL

6 Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020. The Company has adopted the policy for offering the moratorium and offered the same in accordance with its policy to the eligible customers during the period from March 01, 2020 to August 31, 2020.

The disclosure as required by RBI circular dated April 17, 2020 on Covid-19 regulatory package - asset classification and provisioning for the year ended March 31, 2021 is given below:

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Amounts in SMA/overdue categories as at 29 th February 2020, where the moratorium/deferment was extended	NIL	NIL
Amount where asset classification benefits is extended	NIL	NIL
Provisions made	NIL	NIL
Provisions adjusted during the period against slippages	NIL	NIL
Residual provisions	NIL	NIL

7. In accordance with RBI notification dated April 07, 2021, the Company is required to refund/adjust 'interest on interest' to borrowers. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. The Company is in the process of suitably implementing this methodology. As at March 31, 2021, the Company has created a liability of Rs. 0.50 lakhs towards estimated interest relief and reduced the same from interest income.

The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts. The Group had implemented the ex-gratia scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme.

8 The figures for the six months ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the first six months ended of the relevant financial year.

9. Figures for the previous period/year have been regrouped wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors
INFINA Finance Pvt. Ltd.

Place : Mumbai
Date : June 24, 2021

Venkatasubramanian Radhakrishnan
Managing Director And Chief Executive Officer
DIN : 02962142