

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results pursuant to the 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, 2022 (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, 2022.

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 loss 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.

Chartered Accountants

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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Chartered Accountants

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

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 Matters


1. The audit of the figures for the year ended March 31, 2021, as reported in the Statement, was conducted by the predecessor auditors who had expressed an unmodified opinion in their report dated June 24, 2021.
2. The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, 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.

Our opinion is not modified in respect of these matters.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W

Janak A
MehtaDigitally signed by
Janak A Mehta
Date: 2022.05.27
20:23:23 +05'30'**Janak Mehta**

Partner

Membership No. 116976

ICAI UDIN: 22116976AJTLWO8032

Place: Mumbai

Date: May 27, 2022

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 audited financial results for the quarter and year ended March 31, 2022.

(Rupees in lakhs)

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-------------------|------------------|--------------------|--------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I. REVENUE FROM OPERATIONS | | | | | |
| Interest income | 4,785.16 | 12,618.96 | 6,222.60 | 30,092.23 | 15,285.17 |
| Dividend income | 43.54 | 68.95 | 30.89 | 259.11 | 84.57 |
| Net gain on fair value changes | 2,929.35 | 6,123.30 | 5,500.11 | 23,218.15 | 20,119.00 |
| Total revenue from operations | 7,758.05 | 18,811.21 | 11,753.60 | 53,569.49 | 35,488.74 |
| II. Other income | 5.48 | 21.65 | 23.06 | 30.02 | 100.47 |
| III. Total income (I + II) | 7,763.53 | 18,832.86 | 11,776.66 | 53,599.51 | 35,589.21 |
| IV. EXPENSES | | | | | |
| Finance costs | 1,326.32 | 6,361.51 | 2,678.11 | 12,677.83 | 5,370.60 |
| Impairment on financial instruments | (19.63) | 951.05 | (18.98) | 767.28 | 82.88 |
| Employee benefits expenses | 580.93 | 386.44 | 219.68 | 2,120.74 | 746.88 |
| Depreciation, amortization and impairment | 12.93 | 15.02 | 36.63 | 53.31 | 130.66 |
| Other expenses | 233.65 | 179.94 | 377.43 | 3,255.77 | 626.80 |
| Total expenses | 2,134.20 | 7,893.96 | 3,292.87 | 18,874.93 | 6,957.82 |
| V. Profit before tax (III-IV) | 5,629.33 | 10,938.90 | 8,483.79 | 34,724.58 | 28,631.39 |
| VI. Tax expense | | | | | |
| (i) Current tax | 1,559.68 | 3,143.45 | 1,963.46 | 8,491.36 | 5,267.71 |
| (ii) Income tax pertaining to earlier years | - | - | 58.58 | (33.49) | 58.58 |
| (iii) Deferred tax charge/(credit) | (522.40) | (694.55) | (85.37) | (762.02) | 674.47 |
| Total tax expense (i+ii+iii) | 1,037.28 | 2,448.90 | 1,936.67 | 7,695.85 | 6,000.76 |
| VII. Profit for the year after Tax (V-VI) | 4,592.05 | 8,490.00 | 6,547.12 | 27,028.73 | 22,630.63 |
| VIII. Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement loss on defined benefit plan | (6.69) | 3.80 | 21.65 | (5.57) | (4.62) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.68 | (0.96) | (5.45) | 1.40 | 1.16 |
| Other comprehensive income | (5.01) | 2.84 | 16.20 | (4.17) | (3.46) |
| IX. Total Comprehensive Income for the year (VII+VIII) | 4,587.04 | 8,492.84 | 6,563.32 | 27,024.56 | 22,627.17 |
| X. Paid-up equity share capital (Face value of Rs.10) | 220.10 | 220.10 | 220.10 | 220.10 | 220.10 |
| XI. Other Equity | | | | 2,19,941.52 | 1,92,916.96 |
| Earnings Per Share (Not annualised) | | | | | |
| Basic & Diluted (in Rupees) | 208.63 | 385.73 | 297.46 | 1,228.02 | 1,028.20 |

Infina Finance Private Limited

Statement of Assets and Liabilities :

(Rupees in lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 1,323.18 | 2,138.48 |
| Bank Balance other than Cash and cash equivalents | 11,227.82 | 3,686.41 |
| Derivative financial instruments | - | 18.03 |
| Trade receivables | 38.74 | 908.76 |
| Loans | 2,22,938.01 | 1,36,205.63 |
| Investments | 75,719.10 | 69,356.11 |
| Other Financial assets | 1,624.74 | 12,154.01 |
| Sub total | 3,12,871.59 | 2,24,467.43 |
| Non-financial assets | | |
| Current Tax assets (Net) | 2,747.99 | 2,986.92 |
| Investment property | 551.85 | 551.85 |
| Property, Plant and Equipment | 49.09 | 81.87 |
| Right-of-use assets | - | 0.18 |
| Other intangible assets | 38.84 | 0.03 |
| Other non-financial assets | 17.43 | 10.48 |
| Sub total | 3,405.20 | 3,631.33 |
| Total Assets | 3,16,276.79 | 2,28,098.76 |
| LIABILITIES AND EQUITY | | |
| Financial liabilities | | |
| Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 28.90 | 4.63 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 69.16 | 202.93 |
| Debt securities | 93,094.86 | 31,729.40 |
| Lease liabilities | - | 0.18 |
| Other Financial liabilities | 1,318.56 | 453.28 |
| Sub total | 94,511.48 | 32,390.42 |
| Non-Financial liabilities | | |
| Current tax liabilities (Net) | 1,326.48 | 1,576.22 |
| Provisions | 104.32 | 85.91 |
| Deferred tax liabilities (Net) | 120.14 | 883.56 |
| Other non-financial liabilities | 52.75 | 25.59 |
| Sub total | 1,603.69 | 2,571.28 |
| EQUITY | | |
| Equity Share Capital | 220.10 | 220.10 |
| Other equity | 2,19,941.52 | 1,92,916.96 |
| Total Equity | 2,20,161.62 | 1,93,137.06 |
| Total Liabilities and Equity | 3,16,276.79 | 2,28,098.76 |

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lakhs)

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| Cash flow from Operating Activities | | |
| Profit before tax | 34,724.58 | 28,631.39 |
| Adjustment for : | | |
| Depreciation, amortisation and impairment | 53.31 | 130.66 |
| Finance Cost | 12,677.83 | 5,370.60 |
| Unwinding of discount on security deposit | (0.01) | (3.59) |
| Dividend income on Investment | (113.84) | (43.08) |
| Gain / (Loss) on Lease modification | - | (5.89) |
| Net Gain on derecognition of Property, Plant and Equipment | (2.89) | (14.87) |
| Income on Investments | (76.86) | (106.42) |
| Profit on sale of Investments (net) | (3,140.51) | (2,834.77) |
| Net Gain on fair value changes | (6,952.69) | (4,767.47) |
| Impairment on financial instruments | 767.28 | 82.87 |
| Operating profit before working capital changes | 37,936.20 | 26,439.43 |
| Changes in working capital adjustments | | |
| Adjustment for : | | |
| Decrease in bank balance other than cash and cash equivalents | (7,544.56) | 30,924.54 |
| (Increase) / Decrease in trade receivables | 871.61 | 6,517.62 |
| Decrease / (Increase) in Derivative financial position | 18.03 | (18.03) |
| Increase in loans and advances | (87,502.35) | (1,19,929.95) |
| (Increase) / Decrease in stock-in-trade | 799.07 | (5,363.20) |
| (Increase) / Decrease in other financial assets | 10,533.21 | 0.01 |
| (Increase) / Decrease in other non financial assets | (6.95) | 3.94 |
| (Decrease) / Increase in trade payables | (109.50) | (69.76) |
| Increase in other financial liabilities | 865.28 | 149.55 |
| Increase in provisions | 12.84 | 1.51 |
| Increase / (decrease) in other non-financial liabilities | 27.16 | (7.80) |
| Income tax paid (Net of refund) | (8,528.78) | (4,711.72) |
| Net cash generated (used in) / from Operating Activities (A) | (52,628.74) | (66,063.87) |
| Cash flow from Investing Activities: | | |
| Purchase of Property plant and equipments | (10.29) | (24.59) |
| Sale of Property plant and equipments | 4.02 | 19.27 |
| Purchase of Intangible Assets | (50.00) | - |
| Purchase of Investments | (54,94,918.83) | (67,80,325.40) |
| Sale of Investments | 54,97,849.97 | 67,52,271.28 |
| Income on Investments | 76.86 | 106.42 |
| Dividend on investments | 113.84 | 43.08 |
| Net cash generated from / (used in) Investing Activities (B) | 3,065.57 | (27,909.94) |
| Cash flow from Financing Activities: | | |
| Commercial Paper Borrowed | 78,46,219.89 | 59,76,564.31 |
| Commercial Paper Repaid | (77,97,421.60) | (59,50,202.99) |
| Interest Expense on Lease Liabilities | - | (2.52) |
| Interest on Inter-Corporate Deposits | (50.55) | - |
| Repayment of Lease Liabilities | (0.18) | (67.73) |
| Net cash generated from / (used in) Financing Activities (C) | 48,747.56 | 26,291.07 |
| Net increase / (decrease) in Cash and cash equivalents (A)+(B)+(C) | (815.61) | (67,682.75) |
| Cash and cash equivalents at the beginning of the year | 2,139.33 | 69,822.08 |
| Cash and cash equivalents at the end of the year | 1,323.72 | 2,139.33 |

Notes:

1. Reconciliation of Cash and Cash equivalents with the Balance Sheet

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Balance with banks | | |
| - In current account | 1,323.72 | 2,139.33 |
| Cash and Cash equivalents as per balance sheet* | 1,323.72 | 2,139.33 |

Note:

1. * Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.54 Lakhs as at March 31, 2022. and Rs.0.85 Lakhs as at March 31, 2021.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note:

1. The audited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 5 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 including amendment(s) thereof and other Circulars/Regulations issued by SEBI as applicable and time being in force.
2. The above financial results which have been subjected to audit by the statutory auditor of the company have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 27, 2022.
3. Figures for the quarter ended March 31, 2022 and March 31, 2021 are derived by deducting the reported year- to- date figures for the period ended December 31, 2021 and December 31, 2020, which were subjected to limited review, from the audited figures for the year ended March 31, 2022 and March 31, 2021 respectively.
4. COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April / May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. 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. However, the Company has not experienced any significant disruptions 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 extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
5. The Company has reviewed and updated its estimates related to Probability of Default and Loss Given Default rate considered for Loan against securities portfolio. Accordingly, impairment provision of Rs. 558.37 lakhs has been recognised for the year ended March 31, 2022 on the portfolio.
6. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure 1.
7. The Company has not received request from any borrowers for one time restructuring. Accordingly, the Company has not provided any restructuring facility under Resolution Framework for COVID-19 announced by RBI on August 6, 2020 and under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related to stress of Individuals and Small Businesses dated May 5, 2021.
8. The Company has not acquired or transferred any loan during the quarter & year ended March 31, 2022. Accordingly the company had 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.
9. The RBI had issued a circular dated November 12,2021 on Prudential norms on Income Recognition, Asset Classification and Provisions pertaining to Advances - Classification. However, on February 15,2022 the RBI has issued further clarification on the said circular and has granted time till September 30, 2022 to NBFC to implement changes in default definition. The Company has taken necessary steps and complied with the provisions of the aforesaid circular. There has been no financial impact on the results for the quarter and year ended March 31, 2022 on account of the aforesaid circular.
10. 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.**

VENKATA
SUBRAMANIAN
RADHAKRISHNAN
Date: 2022.05.27 20:18:53
+05'30'

Digitally signed by
VENKATA SUBRAMANIAN
RADHAKRISHNAN
Date: 2022.05.27 20:18:53
+05'30'

Venkatasubramanian Radhakrishnan
Managing Director And Chief Executive Officer
DIN : 02962142

Mumbai, May 27, 2022

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

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 year ended March 31, 2022.

| | |
|---|----------------|
| Debt-Equity Ratio | 0.42 |
| Outstanding Redeemable Preference Shares | - |
| Capital Redemption Reserve/Debenture Redemption Reserve | - |
| Net Worth (Rs. in Lakhs) | 2,20,161.62 |
| Net Profit After Tax (Rs. in Lakhs) | 27,028.73 |
| Earnings Per Share (Basic & Diluted) (Rs.) | 1,228.02 |
| Current Ratio | 2.97 |
| Long Term Debt To Working Capital | - |
| Bad Debts To Account Receivable Ratio | - |
| Current Liability Ratio | 1.00 |
| Total Debts To Total Assets | 0.29 |
| Debtors Turnover | Not Applicable |
| Inventory Turnover | Not Applicable |
| Operating Margin (%) | 70.94% |
| Net Profit Margin (%) | 50.43% |