



November 11, 2022

To,  
BSE Limited  
1st Floor, P.J. Towers  
Dalal Street  
Mumbai 400 001

**Ref: Scrip Code: 718495**

**Sub: Declaration with respect to Limited Review Report with an Unmodified Opinion as to Unaudited Financial Results as prepared under Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 30, 2022**

Dear Sirs,

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 as amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and time being in force, please find enclosed Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 as prepared under the Indian Accounting Standards (IND AS) as prescribed and notified under the provisions of Section 133 of the Companies Act, 2013, reviewed by the Audit Committee and duly approved by the Board of Directors of the Company at their respective meetings held on November 11, 2022.

Please note that M/s. Batliboi and Purohit, Chartered Accountants (Firm Registration No. 101048W) Statutory Auditors of the Company, has issued the Limited Review Report dated November 11, 2022 on the Unaudited Financial Results for Quarter and Half Year Ended September 30, 2022 as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and time being in force, with an unmodified opinion.

Request to take note of the above.

Thanking you,

Yours faithfully,

**FOR INFINA FINANCE PRIVATE LIMITED**

AMATYA A  
MAHAJAN  
Date: 2022.11.11  
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**AMATYA MAHAJAN**  
**COMPANY SECRETARY**  
**(Membership No. A24661)**

Encl.: as above

**INFINA Finance Private Ltd.**

CIN U67120MH1996PTC098584  
7th Floor, Dani Corporate Park,  
158, C.S.T Road, Kalina,  
Santacruz (E), Mumbai - 400 098.

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# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited financial results of **INFINA FINANCE PRIVATE LIMITED** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No. 101048W

**Janak A Mehta**  
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by Janak A Mehta  
Date: 2022.11.11  
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**Janak Mehta**  
Partner  
Membership No. 116976

Place: Mumbai  
Date: November 11, 2022  
ICAI UDIN: 22116976BCUJAR1586

| <b>INFINA Finance Private Limited</b><br>Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.<br>CIN U67120MH1996PTC098584<br>Website: www.infina.co.in Telephone: 91 22 66808310 |                    |                    |                 |                    |                    |                  |
|---|--------------------|--------------------|-----------------|--------------------|--------------------|------------------|
| <b>Statement of unaudited financial results for the quarter and half year ended September 30, 2022.</b>   |                    |                    |                 |                    |                    |                  |
| <b>(Rupees in lakhs)</b>  |                    |                    |                 |                    |                    |                  |
| Particulars   | Quarter Ended      |                    |                 | Half Year Ended    |                    | Year Ended       |
|   | September 30, 2022 | September 30, 2021 | June 30, 2022   | September 30, 2022 | September 30, 2021 | March 31, 2022   |
|   | Unaudited          | Unaudited          | Unaudited       | Unaudited          | Unaudited          | Audited          |
| <b>I. REVENUE FROM OPERATIONS</b>   |                    |                    |                 |                    |                    |                  |
| Interest income   | 4,978.61           | 8,849.58           | 4,147.59        | 9,126.20           | 12,688.11          | 30,092.23        |
| Dividend income   | 52.70              | 97.37              | 53.99           | 106.69             | 146.62             | 259.11           |
| Net gain/(loss) on fair value changes   | 2,804.07           | 9,305.80           | (3,155.37)      | (351.30)           | 14,165.50          | 23,218.15        |
| <b>Total revenue from operations</b>  | <b>7,835.38</b>    | <b>18,252.75</b>   | <b>1,046.21</b> | <b>8,881.59</b>    | <b>27,000.23</b>   | <b>53,569.49</b> |
| <b>II. Other income</b>   | 658.61             | 1.24               | 8.08            | 666.69             | 2.89               | 30.02            |
| <b>III. Total income ( I + II )</b>   | <b>8,493.99</b>    | <b>18,253.99</b>   | <b>1,054.29</b> | <b>9,548.28</b>    | <b>27,003.12</b>   | <b>53,599.51</b> |
| <b>IV. EXPENSES</b>   |                    |                    |                 |                    |                    |                  |
| Finance costs   | 1,104.92           | 4,038.72           | 882.49          | 1,987.41           | 4,990.00           | 12,677.83        |
| Impairment on financial instruments   | (198.04)           | (261.08)           | (215.49)        | (413.53)           | (164.14)           | 767.28           |
| Employee benefits expenses  | 316.40             | 826.11             | 291.21          | 607.61             | 1,153.37           | 2,120.74         |
| Depreciation, amortization and impairment   | 24.73              | 13.99              | 24.66           | 49.39              | 25.36              | 53.31            |
| Other expenses  | 202.98             | 191.58             | 222.89          | 425.87             | 2,842.18           | 3,255.77         |
| <b>Total expenses</b>   | <b>1,450.99</b>    | <b>4,809.32</b>    | <b>1,205.76</b> | <b>2,656.75</b>    | <b>8,846.77</b>    | <b>18,874.93</b> |
| <b>V. Profit/(Loss) before tax (III-IV)</b>   | <b>7,043.00</b>    | <b>13,444.67</b>   | <b>(151.47)</b> | <b>6,891.53</b>    | <b>18,156.35</b>   | <b>34,724.58</b> |
| <b>VI. Tax expense</b>  |                    |                    |                 |                    |                    |                  |
| (i) Current tax   | 1,262.51           | 3,214.52           | 621.16          | 1,883.67           | 3,788.23           | 8,491.36         |
| (ii) Income tax pertaining to earlier years   | -                  | (33.49)            | -               | -                  | (33.49)            | (33.49)          |
| (iii) Deferred tax charge/(credit)  | 79.41              | 335.40             | (148.78)        | (69.37)            | 454.93             | (762.02)         |
| <b>Total tax expense (i+ii+iii)</b>   | <b>1,341.92</b>    | <b>3,516.43</b>    | <b>472.38</b>   | <b>1,814.30</b>    | <b>4,209.67</b>    | <b>7,695.85</b>  |
| <b>VII. Profit/(Loss) after Tax (V-VI)</b>  | <b>5,701.08</b>    | <b>9,928.24</b>    | <b>(623.85)</b> | <b>5,077.23</b>    | <b>13,946.68</b>   | <b>27,028.73</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   | (1.92)             | (2.49)             | 8.24            | 6.32               | (2.68)             | (5.57)           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   | 0.48               | 0.63               | (2.07)          | (1.59)             | 0.68               | 1.40             |
| <b>Other comprehensive income</b>   | <b>(1.44)</b>      | <b>(1.86)</b>      | <b>6.17</b>     | <b>4.73</b>        | <b>(2.00)</b>      | <b>(4.17)</b>    |
| <b>IX. Total Comprehensive Income for the year (VII+VIII)</b>   | <b>5,699.64</b>    | <b>9,926.38</b>    | <b>(617.68)</b> | <b>5,081.96</b>    | <b>13,944.68</b>   | <b>27,024.56</b> |
| X. Paid-up equity share capital (Face value of Rs.10 each)  | 220.10             | 220.10             | 220.10          | 220.10             | 220.10             | 220.10           |
| XI. Other Equity  |                    |                    |                 |                    |                    | 2,19,941.52      |
| Earnings Per Share (not annualised)   |                    |                    |                 |                    |                    |                  |
| Basic & Diluted (in Rupees)   | 259.02             | 451.08             | (28.34)         | 230.68             | 633.65             | 1,228.02         |

**Infina Finance Private Limited**

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CIN U67120MH1996PTC098584

Website: www.infina.co.in Telephone: 91 22 66808310

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

| Particulars   | As at<br>September 30, 2022 | As at<br>March 31, 2022 |
|---|-----------------------------|-------------------------|
|   | <b>Unaudited</b>            | <b>Audited</b>          |
| <b>ASSETS</b>   |                             |                         |
| <b>Financial assets</b>   |                             |                         |
| Cash and cash equivalents   | 1,001.98                    | 1,323.18                |
| Bank Balance other than Cash and cash equivalents   | 7,665.49                    | 12,739.50               |
| Trade receivables   | 0.08                        | 24.58                   |
| Loans   | 1,94,628.79                 | 2,22,938.01             |
| Investments   | 84,648.75                   | 75,719.10               |
| Other Financial assets  | 264.23                      | 127.22                  |
| <b>Sub total</b>  | <b>2,88,209.32</b>          | <b>3,12,871.59</b>      |
| <b>Non-financial assets</b>   |                             |                         |
| Current Tax assets (Net)  | 2,748.00                    | 2,747.99                |
| Investment property   | 551.85                      | 551.85                  |
| Property, Plant and Equipment   | 48.74                       | 49.09                   |
| Right-of-use assets   | 205.62                      | -                       |
| Other intangible assets   | 30.49                       | 38.84                   |
| Other non-financial assets  | 178.61                      | 17.43                   |
| <b>Sub total</b>  | <b>3,763.31</b>             | <b>3,405.20</b>         |
| <b>Total Assets</b>   | <b>2,91,972.63</b>          | <b>3,16,276.79</b>      |
| <b>LIABILITIES AND EQUITY</b>   |                             |                         |
| <b>Financial liabilities</b>  |                             |                         |
| Payables  |                             |                         |
| (I) Trade payables  |                             |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 3.92                        | 28.90                   |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 95.78                       | 69.16                   |
| Debt securities   | 64,477.01                   | 93,094.86               |
| Lease liabilities   | 187.85                      | -                       |
| Other Financial liabilities   | 212.68                      | 1,318.56                |
| <b>Sub total</b>  | <b>64,977.24</b>            | <b>94,511.48</b>        |
| <b>Non-Financial liabilities</b>  |                             |                         |
| Current tax liabilities (Net)   | 1580.29                     | 1,326.48                |
| Provisions  | 86.02                       | 104.32                  |
| Deferred tax liabilities (Net)  | 52.36                       | 120.14                  |
| Other non-financial liabilities   | 33.14                       | 52.75                   |
| <b>Sub total</b>  | <b>1,751.81</b>             | <b>1,603.69</b>         |
| <b>EQUITY</b>   |                             |                         |
| Equity Share Capital  | 220.10                      | 220.10                  |
| Other equity  | 2,25,023.48                 | 2,19,941.52             |
| <b>Total Equity</b>   | <b>2,25,243.58</b>          | <b>2,20,161.62</b>      |
| <b>Total Liabilities and Equity</b>   | <b>2,91,972.63</b>          | <b>3,16,276.79</b>      |

| Infina Finance Private Limited<br>Statement Of Cash Flow for half year ended September 30, 2022  |                                   |                                   |
|--|-----------------------------------|-----------------------------------|
| Particulars  | Half Year Ended                   |                                   |
|  | September 30, 2022<br>(Unaudited) | September 30, 2021<br>(Unaudited) |
| <b>Cash flow from Operating Activities</b>   |                                   |                                   |
| <b>Profit before tax</b>   | <b>6,891.53</b>                   | <b>18,156.35</b>                  |
| Adjustment for :   |                                   |                                   |
| Depreciation, amortisation and impairment  | 49.39                             | 25.36                             |
| Finance Cost   | 1,987.41                          | 4,990.00                          |
| Unwinding of discount on security deposit  | (1.34)                            | (0.01)                            |
| Dividend income on Investment  | (30.68)                           | (61.77)                           |
| Net Gain on derecognition of Property, Plant and Equipment   | (30.11)                           | (0.13)                            |
| Income on Investments  | (8.85)                            | (46.22)                           |
| Profit on sale of Investments (net)  | (1,684.38)                        | (982.81)                          |
| Net Gain on fair value changes   | 745.26                            | (3,431.73)                        |
| Impairment on financial instruments  | (413.53)                          | (164.14)                          |
| <b>Operating profit before working capital changes</b>   | <b>7,504.70</b>                   | <b>18,484.90</b>                  |
| <b>Changes in working capital adjustments</b>  |                                   |                                   |
| Adjustment for :   |                                   |                                   |
| Decrease in bank balance other than cash and cash equivalents  | 5,073.77                          | 1,566.22                          |
| (Increase) / Decrease in trade receivables   | 24.51                             | (1,766.95)                        |
| Decrease / (Increase) in Derivative financial position   | -                                 | 18.03                             |
| Increase in loans and advances   | 28,725.85                         | (1,08,586.96)                     |
| (Increase) / Decrease in stock-in-trade  | 8,100.63                          | (2,124.58)                        |
| (Increase) / Decrease in other financial assets  | (138.67)                          | (10.00)                           |
| (Increase) / Decrease in other non financial assets  | (161.18)                          | (6.04)                            |
| (Decrease) / Increase in trade payables  | 1.64                              | (10.40)                           |
| Increase in other financial liabilities  | (1,105.88)                        | 450.40                            |
| Increase in provisions   | (11.98)                           | 9.45                              |
| Increase / (decrease) in other non-financial liabilities   | (19.61)                           | 14.72                             |
| Income tax paid (Net of refund)  | (1,629.87)                        | (3,109.32)                        |
| <b>Net cash generated (used in) / from Operating Activities (A)</b>  | <b>46,363.91</b>                  | <b>(95,070.53)</b>                |
| <b>Cash flow from Investing Activities:</b>  |                                   |                                   |
| Purchase of Property plant and equipments  | (28.05)                           | (4.67)                            |
| Sale of Property plant and equipments  | 40.50                             | 0.59                              |
| Purchase of Intangible Assets  | (0.01)                            | (45.01)                           |
| Purchase of Investments  | (2,28,040.77)                     | (33,85,122.35)                    |
| Sale of Investments  | 2,11,949.61                       | 33,86,477.43                      |
| Income on Investments  | 8.85                              | 46.22                             |
| Dividend on investments  | 30.68                             | 61.77                             |
| <b>Net cash generated from / (used in) Investing Activities (B)</b>  | <b>(16,039.19)</b>                | <b>1,413.98</b>                   |
| <b>Cash flow from Financing Activities:</b>  |                                   |                                   |
| Commercial Paper Borrowed  | 95,408.52                         | 34,88,515.62                      |
| Commercial Paper Repaid  | (1,26,006.19)                     | (33,95,479.74)                    |
| Interest Expense on Lease Liabilities  | (7.60)                            | -                                 |
| Payment of Lease Liabilities   | (40.78)                           | (0.18)                            |
| <b>Net cash generated from / (used in) Financing Activities (C)</b>  | <b>(30,646.05)</b>                | <b>93,035.70</b>                  |
| <b>Net increase / (decrease) in Cash and cash equivalents (A)+(B)+(C)</b>  | <b>(321.33)</b>                   | <b>(620.85)</b>                   |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b>1,323.72</b>                   | <b>2,139.33</b>                   |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>1,002.39</b>                   | <b>1,518.48</b>                   |
| <b>Notes:</b>  |                                   |                                   |
| <b>1. Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>   |                                   |                                   |
| Particulars  | Half Year Ended                   |                                   |
|  | September 30, 2022<br>(Unaudited) | September 30, 2021<br>(Unaudited) |
| Balance with banks   |                                   |                                   |
| - In current account   | 1,002.39                          | 1,518.48                          |
| <b>Cash and Cash equivalents as per balance sheet*</b>   | <b>1,002.39</b>                   | <b>1,518.48</b>                   |
| Note:<br>1. * Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.41 Lakhs as at September 30, 2022 and Rs. 0.60 Lakhs as at September 30, 2021.<br><br>2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'. |                                   |                                   |

**Note:**

1. The Unaudited Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder. 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 (as amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019) read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2022.
3. The above financial results have been prepared as per format prescribed in Regulation 52 of the SBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 is annexed herewith in Annexure 1.
4. The limited review of the financial results for the quarter and half year ended September 30, 2022 has been carried out by the Statutory Auditors.
5. Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.
6. There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2022 for the financial results as compared to those followed in Financial Statement for the year ended March 31, 2022.
7. Covid- 19 a global pandemic affected the world economy over last two years. There has been an increase in economic activity in financial year 2022 onwards due to an improved business outlook, relaxation of restriction supported by wide vaccination coverage. India is emerging from the Covid-19 pandemic and the Company does not anticipate any significant uncertainty in the operations.
8. The Company has not acquired or transferred any loan during the half year ended September 30, 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. 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.**

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by SUMANLAL  
BABULAL SHAH  
Date: 2022.11.11  
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**Sumanlal Shah**  
**Director**  
**DIN: 00019473**

RAJESH  
HARKISHAN  
DAS DOSHI

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RAJESH  
HARKISHAN DAS DOSHI  
Date: 2022.11.11  
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**Rajesh Doshi**  
**Director**  
**DIN : 00019502**

**Mumbai, November 11, 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 the half year ended September 30, 2022.

|   |                |
|---|----------------|
| Debt-Equity Ratio                                       | 0.29           |
| Debt service coverage ratio                             | Not Applicable |
| Interest service coverage ratio                         | Not Applicable |
| Outstanding Redeemable Preference Shares                | -              |
| Capital Redemption Reserve/Debenture Redemption Reserve | -              |
| Net Worth (Rs. in Lakhs)                                | 2,25,243.58    |
| Net Profit After Tax (Rs. in Lakhs)                     | 5,077.23       |
| Earnings Per Share (Basic & Diluted) (Rs.)              | 230.68         |
| Current Ratio   | 3.89           |
| Long Term Debt To Working Capital                       | -              |
| Bad Debts To Account Receivable Ratio                   | -              |
| Current Liability Ratio                                 | 1.00           |
| Total Debts To Total Assets                             | 0.22           |
| Debtors Turnover  | Not Applicable |
| Inventory Turnover                                      | Not Applicable |
| Operating Margin (%)                                    | 75.44%         |
| Net Profit Margin (%)                                   | 53.17%         |