

# INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

## 06<sup>TH</sup> ANNUAL REPORT 2021-2022

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

CIN: U65999MH2016PTC287488

Registered & Corporate Office: - A-507, Level 5 of the Building A, 215-Atrium 151, Andheri Kurla Road,  
Andheri East – Mumbai 400093.

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## DIRECTOR'S REPORT

### TO THE MEMBERS

Your Company is registered as a Non-Banking Financial Company ("NBFC") pursuant to Certificate of Registration dated 10<sup>th</sup> August 2017 issued by Reserve Bank of India ("RBI") under Section 45IA of Reserve Bank of India Act, 1934 and is mainly engaged in the business of undertaking lending activities secured through properties and commodities.

Your directors have pleasure in presenting the 6<sup>th</sup> (Sixth) annual report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2022.

### 1. COMPANY SPECIFIC INFORMATION

#### 1.1 Financial Summary and Highlights

Your Company's financial performance for the year under review, along with previous year's figures are given below:

(Figures in Lakh Rupees)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2022	For the financial year ended 31 <sup>st</sup> March, 2021
Income	3978	3187
Less: Expenses	2731	2220
Profit/ (Loss) before tax	1256	967
Less: Tax Expenses	329	307
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	926	661

#### APPROPRIATION

(Figures in Lakh Rupees)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2022	For the financial year ended 31 <sup>st</sup> March, 2021
Balance at the beginning of year	1239	710
Transferred from Profit & Loss statement	926	661
Tax on distribution of dividend	-	-
Transfer of Statutory Reserve Fund (As per RBI Guidelines)	(185)	(132)
Balance carried to Balance sheet	1979	1239

#### 1.2 Operations: Branch Expansion -

During the year under review, your company expanded its distribution network in the states of Maharashtra, Madhya Pradesh, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Gujarat & Rajasthan. The distribution network stood at 31 branches as at the end of March 31, 2022, as compared to 7 branches in the previous year.





**1.3 Amount, if any, which the Board proposes to carry to any reserves (transfer to reserves):**

Since the Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI), therefore as per Section 45IC of RBI Act 1934, the Company has transferred Rs. 1,85,21,708/- in Statutory Reserve Fund i.e. aggregating to 20% of its net profit for the Financial Year 2021-22.

Further, your Board of Directors does not propose to transfer any amount to general reserves of the Company.

**1.4 Capital Adequacy Ratio:**

Capital Adequacy Ratio of your company as of 31<sup>st</sup> March 2022 stood at 49.17%, as against the minimum requirement of 15% stipulated by Reserve Bank of India.

**1.5 Dividend:**

In order to fulfil the long-term requirements and enhancing the growth of business, your directors appraise to conserve the resources of the Company. Accordingly, your directors do not recommend any dividend for the Financial Year ended on March 31, 2022.

**1.6 Major events occurred during the year:**

**a) State of Company's Affairs:**

Your Company is a non-banking finance company registered with the Reserve Bank of India and is primarily engaged in the business of providing secured loans backed by property and / or Commodity. It is imperative that the affair of our Company be managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. There is no change in business of the company.

The Management has taken several steps to expand the business operations of your Company by widening its business network across the country and have opened various branches during the financial year 2021-2022.

**b) Changes in the Nature of Business Activities:**

Your directors would like to inform that the Company is doing its regular business without any deviation to other objects.

**c) Material Changes and Commitments Between 31<sup>st</sup> March 2022 and the Date of this Report:**

1. Mr. Maninder Singh Juneja, Nominee Director of the company has resigned from the Board of the company w.e.f 09<sup>th</sup> May, 2022.
2. Mr. Shrikant Ravalkar has been appointed as Managing director on board of the Company w.e.f 20<sup>th</sup> July 2022 for period of 5 years.



**1.7 Details of revision of financial statement or the Report:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

**1.8 Resolution Framework For Covid-19-Related Stress:**

Due to the resurgence of COVID-19 pandemic in India, the Reserve Bank of India (RBI) issued the Resolution Framework 2.0 dated May 05, 2021, and June 04, 2021. Pursuant to guidelines, the Company duly adopted the Resolution Framework – 2.0: Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSME)” and “Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses. In the backdrop of economic disruptions caused by the second wave of infections due to COVID-19, the Resolution Framework – 2.0 was declared with the objective of alleviating the potential stress to individual, small businesses and MSMEs.

The objective of the Policy is to facilitate the overall revival of customer in the long run.

**2. GENERAL INFORMATION:**

The Company is in the business of providing Secured MSME loans (Loan against Properties) / Commodities.

During the financial year ended on March 31, 2022, your Company's total income Increased to an amount of Rs. 39,86,75,093/- from an amount of Rs. 31,87,25,889/-.

Further, the profit after tax of your Company increased to an amount of Rs. 9,26,08,541/- as compared to profit after tax in the previous year of an amount of Rs. 6,60,58,861/-.

The management of your Company has taken many positive steps during the year to expand the business operations of your Company by widening its business network across the country and have opened numerous branches during the financial year 2021-2022.

**3. CAPITAL AND DEBT STRUCTURE:**

**Authorised Share Capital:** During the year under review, the authorised share capital of your Company is Rs.1,32,50,00,000/-

**Issued, Subscribed and Paid-up Share Capital:** During the year under review, the issued, subscribed, and paid-up share capital of your Company is Rs. 95,27,77,760 /-.

3.1. **Issue of equity shares with differential rights:** The Company has not issued any equity shares with differential rights.

3.2. **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares.



**3.3. Details of Employee Stock Options:**

As per the decisions taken by the Board of Directors at their meeting held on 13<sup>th</sup> March 2018 and in terms of the approval of the members granted in their Fifth Extra Ordinary General Meeting held on 5<sup>th</sup> April 2018, the Employees' Stock Option Plan of the Company was approved.

In pursuance of the aforesaid approval, your Board of Directors have granted stock options to some eligible employees of the Company as per the "IFSPL ESOP Scheme", as per the details below.

SN	Particulars	No. of Options granted	Price per share	Options Lapsed	Vesting Period	Vesting Commencement
1	Shrikant Ravalkar	512500	10	0	Not less than one year and not more than six years from the date of grant of options	
	<b>TOTAL</b>	<b>512500</b>	<b>10</b>	<b>0</b>		

**3.4. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:**

No shares of the Company are held in any trust for the benefit of the employees of the Company.

**3.5. Issue of debentures, bonds, or any non-convertible securities:**

Your Company has not issued any debentures, bonds, or any non-convertible securities.

**3.6. Issue of warrants:**

The Company has not issued any warrants during the financial year 2021-2022.

**4. CREDIT RATING OF SECURITIES:**

During the year 2021-2022, the Credit Rating of your company by CARE Rating was maintained at CARE A-; Stable/A2+ (Single A Minus; Outlook: Stable/A Two Plus) for Rs. 450 crore bank facility and CARE A-; Stable (Single A Minus; Outlook: Stable) for Rs. 50 crore Non-Convertible Debentures.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the financial year under review, the Company has no unclaimed dividend.




## 6. **MANAGEMENT**

### 6.1. **Directors and Key Managerial Personnel:**

Mr. Ashish Bhargava was appointed as a director of the Company on 8<sup>th</sup> November 2016, and he continues as the director of your Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the rules made there under, the following employees are the whole-time key managerial personnel of the Company as on March 31, 2022:

- a) Ms. Ankita Bhanushali – Company Secretary.
- b) Mr. Shrikant Ravalkar, Interim CEO & CRO of the company was appointed as a Chief Executive Officer of the Company in the Board Meeting held on 21st May 2021 with effect from 01st April 2021.

During the financial year under review, no changes took place in the Key Managerial Personnel of the Company.

### 6.2. **Independent Directors:**

Your Company, being a private limited company, was not required to appoint independent directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, Mr. Sathyan David has been appointed as an Independent Director on the board of Company for the period of 5 years and he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013. Mr. Sathyan David was appointed as an additional director (Non-Executive and Independent) of the Company in the Board meeting held on 25th March 2019. His appointment was regularised by the shareholders of the Company at their extra ordinary general meeting held on 1st April 2019.

### 6.3. **Declaration by Independent Directors and statement on compliance of code of conduct:**

Mr. Sathyan David was appointed as an independent director of your Company with effect from 1<sup>st</sup> April 2019. Your Company has obtained the necessary declaration from Mr. Sathyan David with respect to his independence and Mr. Sathyan David has complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Also, an annual declaration with respect to his independence as per the Code for Independent Directors as prescribed in Schedule IV to the Act has been obtained dated 01<sup>st</sup> April 2022.



**6.4. Board Meetings:**

During the financial year under review, the Board of Directors of your Company duly met 08 (Eight) times, as per the following details:

SN	Date of Board Meeting	Total number of Directors	Number of Directors present
1	21/05/2021	3	2
2	28/08/2021	3	2
3	21/10/2021	3	3
4	26/11/2011	3	2
5	23/12/2021	3	2
6	09/03/2022	3	2
7	24/03/2022	3	2
8	29/03/2022	3	2

The intervening gap between the two board meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 issued by Institute of Company Secretaries of India (ICSI) on Board Meetings and the company complied with all applicable Secretarial Standards.

The annual general meeting of the Company for the year 2021 was held on 29<sup>th</sup> November 2021.

**6.5. Committees:**

**1) Risk Management Committee: -**

Your Company has the Risk Management Committee, the details of the meetings of which Committee are as under:

SN	Name of the Member	Committee Meetings	
		Number of meetings the member is entitled to attend	Number of meetings attended
1.	Shrikant Ravalkar	1	1
2.	Mr. Gunjan Jain	1	1
3.	Mr. Shibu Thomas	1	1
4.	Mr. Sudhir Dike	1	1
5.	Mr. Kamleshkumar Shah	1	0

The Risk Management Committee Meeting was held on Wednesday, 23<sup>rd</sup> March 2022 at 12.00 P.M.

**2) Corporate Social Responsibility Committee: -**

Your Company has Corporate Social Responsibility Committee, the details of the meetings of which committee are as under:





SN	Name of the Member	Committee Meetings	
		Number of meetings the member is entitled to attend	Number of meetings attended
1.	Mr. Maninder Juneja	1	1
2.	Mr. Sathyan David	1	0
3.	Mr. Ashish Bhargava	1	1

The Corporate Social Responsibility Committee Meeting was held on Tuesday, March 29, 2022 at 01.15 p.m.

**6.6. Recommendations of Audit Committee:**

Since there was no Audit Committee required to be constituted by the Board under the Act therefore no such committee was constituted by the Board, hence no recommendations were made.

**6.7. Company's Policy on Directors' appointment and remuneration:**

Your Company, being a private limited company, was not required to constitute a nomination and remuneration committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the stakeholder's relationship committee under Section 178(5) of the Companies Act, 2013 and hence there is no policy on Directors' appointment and remuneration.

**6.8. Board Evaluation:**

Your Company, being a private limited company, was not required to give the statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

**6.9. Remuneration of Directors and Employees of Companies:**

No remuneration was paid to any directors of the Company for the year ending 2021-2022, other than the sitting fees, for attending the board and / or committee meetings.

Further, none of the employees of the Company were paid the amount of remuneration, which requires disclosure in the Director's Report in terms of the Companies Act.

**6.10. Remuneration received by Managing / Whole time Director from holding or subsidiary company:**

No remuneration was received by the managing director / whole time director of your company from its holding or subsidiary company for the year ending 2021-2022.







**6.11. Directors' Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6.12. Internal Financial Controls:**

Your Company has proper and adequate system of internal control to maintain commensurate with the size, scale and complexity of its operations which ensures compliance with various policies, practices, and statutes, and keeps the organization's pace of growth and increase in complexity of operations. It further ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded, and reported properly. Your Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

The Board of Directors regularly review the internal control systems to ensure that it remains effective and aligned with the business requirements.

**6.13. Frauds reported by the Auditor:**

During the financial year under review there were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013.



**7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

**7.1. Report on performance and financial position of the subsidiaries, associates, and joint ventures:**

Your Company has no subsidiaries, associates, or joint ventures.

**7.2. Companies which have become or ceased to be subsidiaries, associates, and joint ventures:**

Your Company neither has a subsidiary, associate, or joint venture nor any entity has ceased to be subsidiary, associate, or joint venture of your Company.

**8. DETAILS OF DEPOSITS:**

Being a non-deposit taking Company, your Company has not accepted any deposits from the public within the meaning of the provisions of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and provisions of the Companies Act, 2013 are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the RBI.

**9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Your Company is a NBFC duly registered with Reserve Bank of India and is primarily engaged in the business of providing Loan against Properties / Commodities, therefore the provisions of Section 186 of the Companies Act 2013 are not applicable to your Company.

**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Your Company has entered transactions with related parties in the ordinary course of its business. However, none of these falls under the purview of the provisions of section 188 (1) of the Companies Act, 2013 because they have taken place in ordinary course of business and are at an arm's length basis.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 30 to the Balance Sheet as on 31<sup>st</sup> March 2022.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

The profits of your Company during the financial year 2021-2022 have exceeded the threshold for the applicability of the provisions of Corporate Social Responsibility and accordingly your Company is required to constitute a Corporate Social Responsibility



Committee as per provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder.

Your Company has contributed amount of Rs. 14,00,000/- (Rupees Fourteen Lakh only) with in accordance with the requirements of Section 135 of the Companies Act, 2013 and with Rule 3(2) of Companies CSR Rules, 2014 **Annexure II** to the report is attached.

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(A) Conservation of energy:**

Energy Conservation measure is taken, and adequate care is taken to minimize the use of electricity and the energy conservation is done by making the optimum use of resources.

**(B) Technology absorption:**

The Company has not imported any technology and hence the question of its absorption does not arise.

**(C) Foreign exchange earnings and Outgo:**

Foreign Exchange Earnings – NIL  
Foreign Exchange Outgo – NIL

**13. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

Details of establishment of vigil mechanism for directors and employees are not applicable to your Company as it is not covered under Section 177(9) of the Companies Act, 2013.

**14. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:**

There is no such order passed by the Regulators / Courts / Tribunals impacting the going concern status of the Company and / or company's operations in future during the financial year under review.

**15. AUDITORS:**

**Statutory Auditors:**

M/s. T.P. Ostwal & Associates LLP, Chartered Accountant (ICAI Firm Registration No. 124444W/W100150), at the 05<sup>th</sup> Annual General Meeting were appointed as Statutory Auditor of the Company for a period of 3 (Three) years i.e. to act as statutory auditor for upto the financial year ending 31<sup>st</sup> March 2024, to hold office from conclusion of Fifth Annual



General Meeting till the conclusion of the Eighth Annual General Meeting to be held in calendar year 2024, on such remuneration as may be mutually decided by the Board of Directors thereof and such statutory auditors. The Company has received a written consent and eligibility certificate from M/s. T.P. Ostwal & Associates LLP., to the effect that their appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

**Auditors' Report:**

The Audit Report on the Financial Statements of the Company for the Financial Year 2021-22 does not contain any qualifications, reservations, or adverse remarks. The Notes to Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the period under review, the Statutory Auditors has not reported, to the Board, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**Internal Auditors:**

As part of its efforts to evaluate the effectiveness of the internal control systems, your Company is supported by independent Internal Auditor who evaluates the adequacy of control measures on a periodic basis and recommends improvements, wherever appropriate. The Internal Audit team plays a vital role in continuously monitoring the effectiveness of the Standard Operating Procedures and makes extensive use of software and analytical tools which enables effective offsite or remote auditing. A robust process ensures that the Internal Audit team regularly updates its skills and knowledge base in order to analyse, assess, mitigate and monitor the controls and guard against inadequacies that could pose a threat to the company's strategic objectives. Systematic identification of risks on a proactive basis enables quick decision making on strengthening and redesigning the controls where required, through agile audit plans.

Pursuant to the provisions of section 138 of the Companies Act, 2013, M/s Ram Agarwal & Associates, Chartered Accountants, having registered office at Unit no: 401, Hub Town Viva, Western Express Highway, Shankar wadi, Jogheshwari (E), Mumbai-400060 were appointed as the Internal Auditor for your Company.

**16. SECRETARIAL AUDIT REPORT:**

Your Company, being an unlisted private limited company, the provisions under Section 204 of the Companies Act, 2013, relating to Secretarial Audit Report are not applicable to your Company.

**17. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:**

The Auditor's Report does not contain any qualification, reservation, or adverse remark on the financial statements for the year ended 31<sup>st</sup> March 2022.



**18. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company complies with all applicable provisions of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India. The Directors have devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**19. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the financial year under review, the Company has not initiated any process or made any application under Insolvency and Bankruptcy Code, 2016.

**20. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

Your company has not failed to complete or implement any corporate action within the specified time limit as prescribed.

**21. ANNUAL RETURN:**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 11 (1) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return i.e. Form MGT-7 to be placed on the website of the Company once filed with Registrar of the Companies and can be accessed at <https://infinityfincorp.com>.

**22. MAINTENANCE OF COST RECORDS AND COST AUDIT:**

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148 (1) of the Act is not applicable for the business activities carried out by the company.

**23. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, no complaints were received by the Company. In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an Anti-Sexual Harassment Policy and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, temporary, trainees) are covered under this policy. The Internal Complaints Committee (ICC) redresses the complaints pertaining to sexual harassment and any complaint which is received by the Committee is dealt with appropriate sensitivity and confidentiality in the most judicious and unbiased manner with the time frame as prescribed by the Act.



The following is a summary of sexual harassment complaints received and disposed of during the year 2021-22:

- No. of complaints at the beginning of the year: NIL
- No. of complaints received during the year: Nil
- No. of complaints disposed of during the year: Nil
- No. of complaints at the end of the year: NIL

**24. RBI GUIDELINES:**

The Company is registered with RBI as a NBFC-ND-Non-SI. The Company has complied with and continues to comply with all applicable laws, rules, circulars, and regulations, including the Master Direction – Non-Banking Financial Company – Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“RBI Master Directions”), as amended from time to time.

During the year under review, there were no frauds reported by the Company in terms of Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.

**25. OTHER DISCLOSURES:**

There are no further disclosures which your Company intends to make.

**PART II: OTHER REQUIREMENTS:**

**26. APPROVAL OF THE REPORT:**

As per the provisions of Sub-section (3) of section 179 of the Act, the Board of Directors of your Company have approved the financial statements of your Company for the financial year 2021-2022, by way of resolutions passed at the meeting of the Board dated 05<sup>th</sup> August 2022.

**27. SIGNING OF THE REPORT:**

As per the Section 134(6) of the Companies Act, 2013, the Board’s report and any annexures thereto under sub-section (3) shall be signed by the Mr. Ashish Bhargava, Director and Mr. Shrikant Ravalkar, Managing Director & CEO of your company.

**28. DISSEMINATION:**

**28.1. Right of Members to have Copies of the Report:**

A copy of the Report along with the financial statement and the Auditor’s Report shall be sent, in electronic form, to every member of the Company.



**28.2. Placing of the Report on the Website:**

The company shall place this report on its website being <https://infinityfincorp.com>.

**29. FILING AND SUBMISSION OF THE REPORT:**

Being an unlisted private limited Company, there is no requirement for your Company to file the resolution of the board approving this Report and the financial statements with the office of the Registrar of Companies. Further, your company being an unlisted private company, there is no requirement for the Company to file its financial statement together with a copy of this Report, with any stock exchange.

**30. ACKNOWLEDGMENT:**

Your directors wish to place on record their appreciation for the co-operation and sincere support extended by the shareholders, various authorities, banks, dealers and vendors and members during the year under review.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For and on behalf of the Board of  
Infinity Fincorp Solutions Private Limited**

**Date: 22/08/2022  
Place: Mumbai**



**Ashish Bhargava  
Director  
DIN: 02574919**



**Shrikant Ravalkar  
Managing Director & CEO  
DIN: 09535840**



**Annexure -II  
Annual Report on CSR Activities for Financial Year 2021-2022**

1. Brief outline on CSR Policy of the Company.

The Company believes that CSR is a process by which an organization thinks about its relationships with the stakeholders and integrates its economic, environmental, and social objectives in such a manner that it will contribute for the social good.

The Company's CSR initiatives have an underlying rationale of 'benefitting the community at large'. The Company is focussed on identifying the communities / beneficiaries of the projects and understanding their needs. The Company has adopted the CSR Theme of working on Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.

Our CSR vision is to actively contribute to the Social, Economic and Environmental development of the community in which we operate ensuring participation from the community thereby creating value for the nation. Our CSR programs are generally carried out either directly or by engagement of well reputed and recognized organization.

The Company has adopted a CSR Policy in compliance with the provisions of the Act. and the same is placed on the Company's website and can be accessed through the following link: - <https://www.infinityfincorp.com/docs/Infinity-CSR-Policy.pdf>

The projects undertaken are within the broad framework of Schedule VII of the Act as under: -

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs a) Local area or other b) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or program	Cumulative expenditure upto the reporting period	Amount spend: Direct or through Implementing Agency
1.	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development,	N.A	N.A	N.A	Rs.14,00,000/-	N.A	Direct







2. Composition of CSR Committee:\*

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Maninder Juneja	Director	1	1
2.	Mr. Sathyan David	Independent Director	1	1
3.	Mr. Ashish Bhargava	Director	1	1

\* The CSR committee has since been dissolved by board of directors vide resolution dated in compliance with MCA circular dated January 22, 2021. Further, the functions of the Committee will thenceforth be discharged by the Board of directors of the Company

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company is as under: -

<https://www.infinityfincorp.com/docs/Infinity-CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - **N.A**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **N.A**

6. Average net profit of the company as per section 135(5): - Rs. 6,98,53,707/-

7. (a) Two percent of average net profit of the company as per section 135(5): - Rs. 13,97,074/-- (Rupees Thirteen Lakh Ninety Seven Thousand Seventy-four only) Rounded off to Rs. 14,00,000/- (Rupees Fourteen Lakhs Only)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **N.A**

c) Amount required to be set off for the financial year, if any: - **N.A**

(d) Total CSR obligation for the financial year (7a+7b-7c): - Rs. 13,97,074/-- (Rupees Thirteen Lakh Ninety-Seven Thousand Seventy-four only) Rounded off to Rs. 14,00,000/- (Rupees Fourteen Lakhs Only)





8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 14,00,000/- (Rupees Fourteen Lakhs only).	----- N.A -----				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State.	District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No).	Name	Mode of Implementation – Through Implementing Agency CSR Registration number.
	*											

\* Not applicable as there are no ongoing projects.

C) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	State.	District.	Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Name.	Mode of implementation – Through implementing agency. CSR registration number.
1.	Contribution to PM Cares Fund	Contribution to PM Cares Fund	N.A	N.A	N.A	14,00,000/-	Direct	N.A	N.A

(d) Amount spent in Administrative Overheads: - N.A

(e) Amount spent on Impact Assessment, if applicable – N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 14,00,000/-





(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 13,97,074/-
(ii)	Total amount spent for the Financial Year	Rs. 14,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.2,926/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*

\* Actual amount available for set-off in succeeding financial year is Nil as board did not pass any resolution in terms of Rule 3(ii) of The Companies (Corporate Social Responsibility Policy) Rules, 2014 to approve set-off of excess amount.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
N.A							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
N.A								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

(a) Date of creation or acquisition of the capital asset(s). N.A



- (b) Amount of CSR spent for creation or acquisition of capital asset. N.A  
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.  
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable as Company has spent amount in excess.

**For and on behalf of the Board of  
Infinity Fincorp Solutions Private Limited**

**Date: 22/08/2022  
Place: Mumbai**

  
**Ashish Bhargava  
Director  
DIN: 02574919**

  
**Shrikant Ravalkar  
Managing Director & CEO  
DIN: 09535840**



**ANNEXURE III**
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis – None**

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts / arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

**2. Details of material contracts or arrangement or transactions at arm's length basis**

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts / arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	date(s) of approval by the Board	N.A
(f)	Amount paid as advances, if any	N.A



# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Infinity Fincorp Solutions Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of **Infinity Fincorp Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the 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 '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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditors' report thereon. The Board's Report is expected to be made available to us after the date of this Auditors Report.

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 when it becomes available 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.

As and when we receive and read the Board's Report, in the event we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles



generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with rule 7 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with respect to the 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 made by management and Board of directors.
- 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.



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

The audited Financial Statements of the Company for the corresponding year ended March 31, 2021 prepared in accordance with AS included in these Financial Statements, have been audited by the predecessor auditor whose audit report dated October 21, 2021 expressed an unmodified opinion on those audited Financial Statements.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report 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 so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) In our opinion and according to the information and explanations given to us, no managerial remuneration is payable for the year ended March 31, 2022 by the Company to its directors. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable;





- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its Financial Statements as at March 31, 2022;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
  - v. The Company has not paid or declared any dividend during the year.

For T. P. Ostwal & Associates LLP  
Chartered Accountants  
Firm Registration No. 124444W/W100150



**Dharmesh K. Dalal**  
Partner  
Membership Number: 103590  
UDIN: 22103590AOINCC3332



**Place:** Mumbai  
**Date:** August 5, 2022

**Annexure - A to the Independent Auditors' Report of even date on the Financial Statements of Infinity Fincorp Solutions Private Limited**

- i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, all the property, plant and equipment have been physically verified by the management and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable properties accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible asset. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.
- ii (a) The Company is non-banking financial company, primarily engaged in the business of lending and does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us by the management, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii According to information and explanation given to us by the management, during the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3(iii)(a) to (f) of the Order are not applicable to the Company.
- iv According to the information and explanations given to us by the management, the Company has not granted any loan or made any investment or given any guarantees or securities as defined under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi According to the information and explanations given to us by the management, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



- vii (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, goods and service tax, income-tax and any other statutory dues as applicable with the appropriate authorities. The provision of duty of excise, value added tax and cess are not applicable to the Company. There are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2022.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1956	Direct Taxes	1,129,249	AY 2020-21	Intimation u/s 143(1)	

- viii According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) According to the records of the Company and information and explanations given to us by the management, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us by the management, the Company has taken loans or borrowings from banks or financial institution. The Company however is not declared as wilful defaulter by any bank of financial institution
- (c) According to the information and explanations given to us by the management, the Company has taken term loans from banks and other non-banking financial institutions. The loans were applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, there are no funds raised on short term basis utilised for long term purposes. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of it's subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in it's subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.



- x (a) According to the records of the Company and information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the Company and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii In our opinion and according the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii In respect of transactions with related parties,
- (a) In our opinion and according to the information and explanations given to us by the management, section 177 of the Act is not applicable to the Company.
- (b) According to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv (a) According to the information and explanation given to us by the management, the Company is not required to carry out the internal audit as per section 138. Accordingly, paragraphs 3(xii)(a) and 3(xii)(b).
- xv According to the information and explanation 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 its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has conducted Non-Banking Financial activities in accordance with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us by the management, the Company does not have CICs as part of the Group and accordingly this clause is not applicable to the Company.



- xvii The Company has not incurred cash losses for the year ended March 31, 2022 and in March 31, 2021.
- xviii There has been resignation of the statutory auditors during the year. There has been no issues, objections or concerns raised by the outgoing auditors.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date based on the letter of support from the Parent Company. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi This report is forming part of the standalone Financial Statements of the Company and accordingly, paragraph 3(xxi) is not applicable to this report.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150



**Dharmesh K. Dalal**

Partner

Membership Number: 103590

**UDIN: 22103590AOINCC3332**

Place: Mumbai

Date: August 5, 2022



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**ANNEXURE B to Independent Auditors' Report on the Financial Statements of Infinity Fincorp Solutions Private Limited Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Infinity Fincorp Solutions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these Financial Statements 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements 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 with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

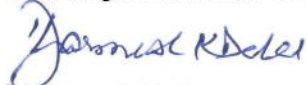
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, 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.

For T. P. Ostwal & Associates LLP

**Chartered Accountants**

Firm Registration No. 124444W/W100150



**Dharmesh K. Dalal**

Partner

Membership Number: 103590

**UDIN: 22103590AOINCC3332**

**Place:** Mumbai

**Date:** August 5, 2022



Infinity Fincorp Solutions Private Limited  
Balance Sheet as at March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
Share capital	3	9,528	9,528
Reserves and surplus	4	4,698	3,771
		<b>14,226</b>	<b>13,299</b>
<b>(2) Non current liabilities</b>			
Long-term borrowings	5	10,873	3,424
Long-term provisions	6	8	8
		<b>10,881</b>	<b>3,432</b>
<b>(3) Current liabilities</b>			
Short-term borrowings	7	5,840	6,325
Trade payables	8		
- Due To micro enterprises and small enterprises		4	0
- Due to other than micro enterprises and small enterprises		62	62
Other current liabilities	9	621	272
Short-term provisions	10	504	349
		<b>7,031</b>	<b>7,009</b>
<b>TOTAL</b>		<b>32,139</b>	<b>23,740</b>
<b>II. ASSETS</b>			
<b>(1) Non current assets</b>			
Property, Plant and Equipment			
(i) Tangible assets	11	72	14
(ii) Intangible assets	11	9	28
Deferred tax assets (net)	12	57	27
Long-term loans and advances	13	23,334	14,433
Other non current assets	14	11	-
		<b>23,483</b>	<b>14,503</b>
<b>(2) Current assets</b>			
Current investments	15	1,200	-
Trade receivables	16	22	11
Cash and Cash equivalents	17	1,158	1,006
Short-term loans and advances	18	5,748	7,878
Other current assets	19	529	342
		<b>8,656</b>	<b>9,237</b>
<b>TOTAL</b>		<b>32,139</b>	<b>23,740</b>

Significant Accounting Policies

The notes referred to above form an integral part of the financial statement  
In terms of our report of even dated

For T. P. Ostwal & Associates LLP  
Chartered Accountants

Firm registration number 12444W/W100150

*Dharmesh K Dalal*

**Dharmesh K Dalal**  
Partner

Membership No: 103590  
Place : Mumbai  
Date : 05 August, 2022



For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private Limited

*Shrikant Ravalkar*

**Shrikant Ravalkar**  
Managing Director & CEO  
DIN No - 09535840  
Place : Mumbai  
Date : 05 August, 2022

*Ankita Bhanushali*

**Ankita Bhanushali**  
Company Secretary  
Membership No: 52444  
Place : Mumbai  
Date : 05 August, 2022

*Ashish Bhargava*

**Ashish Bhargava**  
Director  
DIN No - 02574919  
Place : Mumbai  
Date : 05 August, 2022

*Gunjan Jain*

**Gunjan Jain**  
Head of Finance & Treasury  
Place : Mumbai  
Date : 05 August, 2022



Infinity Fincorp Solutions Private Limited  
Statement of Profit and loss account for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2022	March 31, 2021
I. Revenue from operations	20	3,884	3,060
II. Other income	21	103	127
<b>III. Total Revenue</b>		<b>3,987</b>	<b>3,187</b>
<b>IV. Expenses</b>			
Employee benefits expense	22	803	548
Finance costs	23	1,260	1,063
Depreciation and amortisation	11	27	31
Other expenses	24	487	345
Contingent Provisions against Assets	25	154	233
<b>Total expenses</b>		<b>2,731</b>	<b>2,220</b>
<b>V. Profit before tax for the year (III-IV)</b>		<b>1,256</b>	<b>967</b>
<b>VI. Tax expense</b>			
(1) Current tax		357	307
(2) Deferred tax		(29)	(1)
(3) Short/(excess) provision of earlier years		1	-
		<b>329</b>	<b>307</b>
<b>VII. Profit / (Loss) for the year (V-VI)</b>		<b>926</b>	<b>661</b>
<b>VIII. Earnings per share (Face Value Rs. 10/- per share)</b>			
Basic	26	0.97	0.69
Diluted	26	0.97	0.69

Significant Accounting Policies 2

The notes referred to above form an integral part of the financial statement  
In terms of our report of even dated

For T. P. Ostwal & Associates LLP  
Chartered Accountants  
Firm registration number 12444W/W100150



Dharmesh K Dalal  
Partner  
Membership No: 103590  
Place : Mumbai  
Date : 05 August, 2022

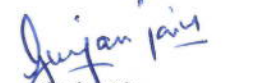


For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private Limited

  
Shrikant Ravalkar  
Managing Director & CEO  
DIN No - 09535840  
Place : Mumbai  
Date : 05 August, 2022

  
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Membership No: 52444  
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Ashish Bhargava  
Director  
DIN No - 02574919  
Place : Mumbai  
Date : 05 August, 2022

  
Gunjan Jain  
Head of Finance & Treasury  
Place : Mumbai  
Date : 05 August, 2022

**Infinty Fincorp Solutions Private Limited**  
**Cash flow Statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>		
Profit before tax	1,256	967
<b>Adjustments for :</b>		
Provision for Standard & Doubtful Assets	154	233
Depreciation and amortisation	27	31
Dividend on Mutual Funds	(68)	(2)
Provision For Leave Encashment	(0)	3
Provision for gratuity	2	4
Finance cost	1,223	1,065
<b>Operating cash flow before working capital changes</b>	<b>2,594</b>	<b>2,301</b>
<b>Adjustment for changes in working capital</b>		
Increase/(Decrease) in Other Current Liabilities	352	(472)
(Increase) / decrease in loans and advances	(6,747)	(643)
(Increase) / decrease in other assets	(1,411)	(123)
<b>Cash generated from / (used in) operations</b>	<b>(7,805)</b>	<b>(1,238)</b>
Taxes paid (net of refunds)	(381)	(212)
<b>Net cash generated from / (used in) operating activities</b>	<b>(5,592)</b>	<b>851</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	(65)	(0)
Purchase of intangible assets	-	-
Dividend	68	2
Sale/(Purchase) of Mutual Funds	-	-
<b>Net cash used in investing activities</b>	<b>4</b>	<b>2</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Securities premium on issue of equity shares	-	-
Interest paid on loans	(1,223)	(1,065)
Working capital loan repaid to bank	(485)	(500)
Secured loan repaid to bank	7,450	(1,468)
<b>Net cash generated from / (used in) financing activities</b>	<b>5,742</b>	<b>(3,034)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>153</b>	<b>(2,180)</b>
Cash and cash equivalents at the beginning of the year	1,006	3,186
<b>Cash and cash equivalents at the end of the year</b>	<b>1,158</b>	<b>1,006</b>

**Note:** Cash flow statement has been prepared under the indirect method as per Accounting Standard-3 specified under section 133 of Companies Act, 2013

For T. P. Ostwal & Associates LLP  
Chartered Accountants  
Firm registration number 12444W/W100150

*Dharmesh K Dalal*

**Dharmesh K Dalal**  
Partner  
Membership No: 103590  
Place : Mumbai  
Date : 05 August, 2022



For and on behalf of the Board of Directors of  
Infinty Fincorp Solutions Private Limited

*Shrikant Ravalkar*  
**Shrikant Ravalkar**  
Managing Director & CEO  
DIN No - 09535840  
Place : Mumbai  
Date : 05 August, 2022

*Ashish Bhargava*  
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Director  
DIN No - 02574919  
Place : Mumbai  
Date : 05 August, 2022

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**Ankita Bhanushali**  
Company Secretary  
Membership No: 52444  
Place : Mumbai  
Date : 05 August, 2022

*Gurjan Jain*  
**Gurjan Jain**  
Head of Finance & Treasury  
Place : Mumbai  
Date : 05 August, 2022

**Infinity Fincorp Solutions Private Limited**

**Notes to the Financial Statements for the year ended March 31, 2022**

**Summary of significant accounting policies and other explanatory information**

**1. Background of the Company**

Infinity Fincorp Solutions Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated on 7<sup>th</sup> November 2016 under the provisions of the Companies Act' 2013 ('the Act'). The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') on 10<sup>th</sup> August 2017 to commence / carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits (Non-Deposit Accepting Non-Systematically Important Non-Banking Financial Company).

As per the revised guidelines issued by Reserve Bank of India ('RBI'): RBI/2014-15/299 / DNBR (PD) CC.No.002/03.10.001/2014-15, dated 10 November 2014 ('the guidelines'), since the asset size of the Company is less than Rs.500 crores, the Company is classified as Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-NSI).

**2. Accounting policies and basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standard (AS) specified under Section 133 of the Companies Act 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014, the Companies (Accounting standards) Amendment Rules, 2016 and as per the guidelines issued by Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-deposit accepting or holding) Companies ('NBFC Regulations'). The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company insofar as they are not inconsistent with the NBFC Regulations.

The accounting policies adopted in the preparation of Financial Statements are consistent with those used in the previous year.

**2.1 Summary of significant accounting policies**

**(a) Current / non-current classification of assets and liabilities:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities in to current and non-current.

**(b) Use of estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

**(c) Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



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**Infinity Fincorp Solutions Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
**Summary of significant accounting policies and other explanatory information**

Interest income:

Interest income from financing activities is accounted on accrual basis, except in the case of non-performing loans where it is recognised upon realisation, as prescribed by Reserve Bank of India norms.

Interest income on bill discounting is recognised over the tenure of the instrument.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Processing fees:

Processing fees, collected on loans, is recognised upfront in the year of disbursal of loan. Additional charges such as penal, dishonour, foreclosure charges etc. are recognised on realisation basis, due to uncertainty in collection.

Income from mutual fund investment:

Dividend income is recognised when the right to receive dividend is established.

**(d) Property, Plant and Equipment:**

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Property, plant and equipment, individually costing less than rupees five thousand, are fully depreciated in the year of acquisition.

Subsequent expenditure on fixed asset are treated as capital expenditure only if it increases the future benefits from the existing asset beyond its previously assessed future life.

**(e) Intangible assets:**

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

**(f) Depreciation on tangible asset / amortisation of intangible asset:**

Depreciation on tangible assets is provided under straight line method (SLM) using the useful life of the assets prescribed under Schedule II to the Companies Act, 2013.

Type of asset	Estimated useful life
Computers	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle	6 years

Intangible assets include computer software, which are acquired, capitalized and amortized on a useful life of assets prescribed under Schedule II of the Companies Act, 2013.

Type of asset	Estimated useful life
Computer software	5 years

**(g) Investments:**



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**Infinity Fincorp Solutions Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
**Summary of significant accounting policies and other explanatory information**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Non-current investments are valued at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Provision for diminution in value is made to recognize a decline other than temporary in the value of long-term investments. Current investments are carried in the financial statements at lower of cost and fair value.

On disposal of an investment the difference between carrying amount and net disposals proceeds is charged or credited to the statement of profit and loss.

**(h) Employee benefits:**

Short-term employee benefit:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Defined contribution plans:

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employees.

Defined benefit plans:

The Company's employees are covered under the group gratuity cum life assurance scheme with the Life Insurance Corporation of India ('LIC'). Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Financial Statement in respect of gratuity is the present value of the defined benefit / obligation as at the Balance Sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit / obligation are calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses are determined.

**(i) Compensated absences:**

Liability for compensated absences is provided for on the basis of actuarial valuation at the year end, made by an independent actuary.

**(j) Borrowing cost:**

Borrowing costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, 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. All other borrowing costs are expensed in the period in which they occur.

Other ancillary borrowing costs are amortized over the tenure of the loan and losses are recognized in the statement of Profit and Loss.



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**Infinity Fincorp Solutions Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
**Summary of significant accounting policies and other explanatory information**

**(k) Taxes on income:**

Income tax comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the former years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(l) Loans:**

Classification:

Loans are classified as standard assets, substandard assets, doubtful and loss assets in accordance to the Asset Classification Policy adopted by the company, subject to compliance with minimum provision stipulated under Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and any amendments thereto. (RBI Directions)

A loan is classified as Non-Performing Asset (NPA), where interest/principal instalment is overdue for a period of more than 180 days from the day it becomes due.

Provisioning / write-off of loan assets:

Non-performing loans are written off / provided for, and provision on standard assets is made at the minimum provision required as per Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

**(m) Cash and cash equivalents:**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand, cash at bank including fixed deposit at bank with original maturity period of less than three months and short-term highly liquid investments with an original maturity of three months or less.



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**Infinity Fincorp Solutions Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
**Summary of significant accounting policies and other explanatory information**

**(n) Impairment of assets:**

In accordance with Accounting Standard 28 "Impairment of Assets", the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable.

**(o) Earning per share:**

The basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

**(p) Provisions and contingencies:**

Provisions are recognized for when the company has at present legal or contractual obligation as result of past events, only if requires the outflow of resources embodying economic benefits and if the amount involved can be measured reliably, otherwise the same is treated as Contingent Liabilities. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(q) Special Reserve:**

In accordance with section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the Statement of Profit and Loss before any dividend is declared.



Four handwritten signatures in blue ink, arranged in a 2x2 grid. The top-left signature is a stylized "S", the top-right is a cursive signature, the bottom-left is a stylized "A", and the bottom-right is a cursive signature.

Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
<b>3 Share capital</b>		
<b>Authorised share capital</b>		
132,500,000 equity shares (March 31, 2021 : 132,500,000) of Rs. 10 each	13,250	13,250
	<b>13,250</b>	<b>13,250</b>
<b>Issued, subscribed and fully paid up</b>		
95,277,776 equity shares (March 31, 2021 : 95,277,776) of Rs. 10 each	9,528	9,528
	<b>9,528</b>	<b>9,528</b>

a) Reconciliation of equity share capital

	As at March 31, 2022		As at March 31, 2021	
	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	9,52,77,776	9,528	9,52,77,776	9,528
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	<b>9,52,77,776</b>	<b>9,528</b>	<b>9,52,77,776</b>	<b>9,528</b>

b) Rights and restrictions attached to equity shareholders

The Company has only one class of equity shares having face value of Rs. 10 each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company.

c) Shares held by holding/ ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2022		As at March 31, 2021	
	Numbers	Rupees	Numbers	Rupees
Indium IV (Mauritius) Holdings Limited	8,41,66,666	8,417	8,41,66,666	8,417
	<b>8,41,66,666</b>	<b>8,417</b>	<b>8,41,66,666</b>	<b>8,417</b>

d) Details of equity shareholders holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	Numbers	Percentage	Numbers	Percentage
Indium IV (Mauritius) Holdings Limited	8,41,66,666	88.34%	8,41,66,666	88.34%
National Bulk Handling Corporation	1,11,11,110	11.66%	1,11,11,110	11.66%
	<b>9,52,77,776</b>	<b>100.00%</b>	<b>8,41,66,666</b>	<b>100.00%</b>

e) For the preceding three years aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;

The Company has converted 2,50,00,000 Compulsory Convertible Debentures (CCDs) of Face Value of Rs 10 into 2,50,00,000 Equity shares of Face Value of Rs 10 each at Par to Indium IV (Mauritius) Holdings Limited (Registered in Mauritius) on 12th June, 2018.

f) Share options granted under the Company's employee share option plan

As at March 31, 2022, shares reserved for issue under ESOP 2018 scheme is 1,28,65,182 equity shares of Rs.10 each. (Refer Note No. 40).



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>4 Reserves and surplus</b>		
<b>Statutory Reserve (Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)</b>		
Balance at the beginning of the year	310	178
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	185	132
<b>Balance at the end of the year</b>	<b>496</b>	<b>310</b>
<b>Securities Premium Reserve</b>		
Balance at the Beginning of the Year	2,222	2,222
Add : Addition made during the Year on issue of shares	-	-
<b>Balance at the End of the Year</b>	<b>2,222</b>	<b>2,222</b>
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	1,239	710
Add : Transferred from statement of profit and loss	926	661
Less : Appropriations		
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	(185)	(132)
<b>Balance at the end of the year</b>	<b>1,979</b>	<b>1,239</b>
	<b>4,698</b>	<b>3,771</b>

**Statutory Reserve**

Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. An amount of Rs. 185 lakh representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 132 lakh) . No appropriation was made from the Reserve Fund during the year.

**5 Long-term borrowings**

Secured, considered good

Long Term Loans (Refer Note 5.1)

i) From Banks

7,156 1,469

ii) From Others(NBFCs)

3,717 1,955

**10,873 3,424**

**Note 5.1**

As at March 31, 2022

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
<b>Term loans from banks</b>						
<b>Monthly repayments:</b>	15	667	24	1,000	17	708
Term Loan sanctioned and drawn down for Rs. 3,100 lakh and current outstanding of Rs 2,375 lakh carries an interest rate of 9.30% to 10.21% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.						
<b>Monthly repayments;</b>	48	1,028	84	1,858	6	132
Term Loan sanctioned and drawn down for Rs. 4,000 Lakh and current outstanding of Rs 3,019 Lakh carries an interest rate of 10.0% to 11.0% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.						



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Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Amount in Lakh Rupees unless otherwise stated

<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs. 4,750 lakh and current outstanding of Rs 4,393 lakh carries an interest rate of 8.85% to 9.28% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	36	954	72	1,908	52	1,530
<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs. 27 lakh and current outstanding of Rs 27 lakh carries an interest rate of 7.10% p.a and interest to be paid on monthly basis. The same is secured by a vehicle purchased	12	8	24	19	-	-
<b>Total A</b>		<b>2,657</b>		<b>4,785</b>		<b>2,370</b>
<b>Term loans from financial institutions</b>						
<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs 1,150 lakh carries an interest rate of 11.69% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	33	509	36	642		
<b>Quarterly repayments:</b> Term Loan sanctioned and drawn down for Rs.5,000 lakh and current outstanding of Rs 4,750 lakh carries an interest rate of 11.26% pa . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	21	1,650	34	3,100	-	-
<b>Total B</b>		<b>2,158</b>		<b>3,742</b>		-
<b>Total (A+B)</b>		<b>4,816</b>		<b>8,527</b>		<b>2,370</b>

As at March 31, 2021

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount
<b>Term loans from banks</b>						
<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs. 1,500 lakh and current outstanding of Rs 250 lakh carries an interest rate of 8.75% pa and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	6	250	-	-	-	-



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs. 1,500 Lakh and current outstanding of Rs 500 lakh carries an interest rate of 9.85% pa and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	4	500	-	-	-	-
<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs.2,000 lakh and current outstanding of rs 1,802 lakh carries an interest rate of 11% pa and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	48	500	96	1,000	36	302
<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs. 1,500 lakh and current outstanding of rs 833 lakh carries an interest rate of 10.21% pa and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	12	667	3	167	-	-
<b>Total A</b>	<b>70</b>	<b>1,917</b>	<b>99</b>	<b>1,167</b>	<b>36</b>	<b>302</b>
<b>Term loans from financial institutions</b>						
<b>Monthly repayments:</b> Term Loan sanctioned and drawn down for Rs. 2,500 lakh and current outstanding of rs 1,647 lakh carries an interest rate of 11.50% pa . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	33	453	72	1,150	3	44
<b>Quarterly repayments:</b> Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of rs 1,717 lakh- carries an interest rate of 11.25% pa . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	6	917	8	800	-	-
<b>Total B</b>	<b>39</b>	<b>1,369</b>	<b>80</b>	<b>1,950</b>	<b>3</b>	<b>44</b>
<b>Total (A+B)</b>	<b>109</b>	<b>3,286</b>	<b>179</b>	<b>3,117</b>	<b>39</b>	<b>346</b>



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

**6 Long-term provisions**

Provision for leave encashment (Refer note 27)

8	8
<b>8</b>	<b>8</b>

**7 Short-term borrowings**

Secured, considered good

Short Term Loans (Refer Note 7.1)

1,000                      3,000

Current maturities of long-term debt (Refer Note 5.1)

i) From Banks

2,657                      1,917

ii) From Others (NBFCs)

2,183                      1,408

<b>5,840</b>	<b>6,325</b>
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**Note 7.1**

**Short Term Loans:**

Short Term Working Capital Demand Loan are secured by pari passu charge on assets of the Company. Tenure of the loans are fixed and range between 1 to 12 months. Indium IV (Mauritius) Holdings Limited (Holding Company) has issued letter of comfort to banks in respect of above Short Term Loans. Short term interest rate ranges from 7.6% to 9.0%

**8 Trade payables**

- Due To micro enterprises and small enterprises

4                      0

- Due to other than micro enterprises and small enterprises

62                      62

<b>66</b>	<b>62</b>
-----------	-----------

**Note 8.1: Trade payables ageing schedule**

**As at March 31, 2022**

PARTICULARS	Outstanding For The Following Periods From Due Date Of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4	-	-	-	4
(ii) Others	61	2	-	-	62
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**As at March 31, 2021**

PARTICULARS	Outstanding For The Following Periods From Due Date Of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	0	-	-	-	0
(ii) Others	62	-	-	-	62
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**9 Other current liabilities**

Salary & Performance Related Payable

130                      88

Advances from customers

404                      129

Statutory dues

25                      10

Unearned Revenue

-                      19

Interest accrued but not due on borrowings

63                      26

<b>621</b>	<b>272</b>
------------	------------

**10 Short-term provisions**

Provisions for employee benefits

Provision for leave encashment (Refer note 27)

1                      1

Provision for gratuity (Refer note 27)

1                      -

Others

Contingent Provisions for Standard Assets

72                      62

Contingent Provisions for Non-Performing Assets

144                      47

Contingent Provisions for assets- covid19

286                      240

<b>504</b>	<b>349</b>
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**Infinity Fincorp Solutions Private Limited**  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

**11. Property, plant and equipment**

Descriptions	At Cost				Depreciation / Amortization				Net Block	
	As at April 1, 2021	Additions	(Deductions) / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	(Deductions) / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Tangible Assets</b>										
Computers	38	20		58	25	7		32	26	12
Office equipment's	2	2		4	1	1		2	2	1
Furniture and fixtures	1	12		13	0	1		1	12	1
Vehicle	-	32		32	-	0		-	32	-
<b>Intangible Assets</b>										
Computer Software	74			74	46	19		65	9	28
<b>Total</b>	<b>115</b>	<b>65</b>	<b>-</b>	<b>181</b>	<b>73</b>	<b>27</b>	<b>-</b>	<b>100</b>	<b>81</b>	<b>42</b>
<b>Previous year</b>	<b>116</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>42</b>	<b>31</b>	<b>0</b>	<b>73</b>	<b>42</b>	<b>73</b>



**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>12 Deferred tax assets (net)</b>		
Deferred tax assets arising on account of		
Compensated absences	2	2
Provision for Standard Assets	54	27
	<u>57</u>	<u>30</u>
Deferred tax liability arising on account of		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	1	2
	<u>1</u>	<u>2</u>
	<u>57</u>	<u>27</u>
<b>13 Long-term loans and advances</b>		
<u>Secured, Considered good</u>		
Loans against assets	23,187	14,353
<u>Unsecured, Considered good</u>		
Security Deposits	22	13
Prepaid expenses	86	49
Loans and advances to employees	-	1
Advance Income tax (Refer note 13.1)	40	16
	<u>23,334</u>	<u>14,433</u>
<b>Note 13.1</b>		
Net amount of provision for taxation Rs. 1,072 lakh (March 31, 2021 Rs. 715 lakh)		
<b>14 Other non current assets</b>		
Deposit with banks	11	-
	<u>11</u>	<u>-</u>
<b>15 Current Investment</b>		
Investment in Mutual Funds (Refer note 15.1)	1,200	-
	<u>1,200</u>	<u>-</u>

**Note 15.1**  
Market value of quoted investment Rs 1,202 Lakh [March 31, 2021: Rs Nil]



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>16 Trade Receivables</b>		
Unsecured, considered good	22	11
	<b>22</b>	<b>11</b>

**Note 16.1**

**Trade receivables ageing schedule**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	22	-	-	-	-	22
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	11	-	-	-	-	11
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-



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**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>17 Cash and Cash equivalents</b>		
<u>Cash and bank balances</u>		
Cash on hand	5	2
<u>Balances with banks</u>		
in current accounts	1,137	852
in term deposit account	16	151
	<b>1,158</b>	<b>1,006</b>
Term Deposit with tenure Less than 12 months	16	151
Term Deposit with tenure more than 12 months	11	-
<b>18 Short-term loans and advances</b>		
<u>Secured, Considered good</u>		
Loans against assets	5,669	7,820
<u>Unsecured, Considered good</u>		
Security Deposits	4	-
Prepaid expenses	76	59
	<b>5,748</b>	<b>7,878</b>
<b>19 Other current assets</b>		
Interest accrued on loan against property	482	237
Interest accrued on commodity loan	32	36
Interest accrued but not due on term deposit	1	0
Gratuity (Refer note 27)	-	1
Other current assets	8	43
Balance with government authorities	4	25
	<b>529</b>	<b>342</b>



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>20 Revenue from operations</b>		
<u>Interest income-secured</u>		
Interest on loan	3,234	2,666
Income from bill discounting	118	172
<u>Interest income-unsecured</u>		
Interest on loan	56	55
Income from processing fee	313	109
Other operating revenue	164	58
	<b>3,884</b>	<b>3,060</b>
<b>21 Other income</b>		
Interest on fixed deposits	9	92
Dividend on mutual funds	68	2
Interest on income tax refund	-	8
Miscellaneous income	25	25
	<b>103</b>	<b>127</b>
<b>22 Employee benefits expense</b>		
Salaries and wages	737	503
Contribution to gratuity & leave encashment (Refer note 27)	4	7
Contribution to provident fund & others	41	24
Staff welfare expenses	21	14
	<b>803</b>	<b>548</b>
<b>23 Finance costs</b>		
Interest on borrowing	1,192	977
Other borrowing cost	68	86
	<b>1,260</b>	<b>1,063</b>



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**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

**24 Other expenses**

Electricity Expenses	5	4
Collateral Management Charges	74	67
Telephone Expenses	4	2
Rent	52	54
Rates & Taxes	5	2
Payments to auditor's (Refer note 28)	10	10
Internet Expenses	3	2
IT expenses	51	52
Loss On Sale	0	0
Bad debts	17	6
Travelling and Conveyance	25	8
CSR Expenditure	14	8
Legal Charges	13	2
Professional Charges	152	89
Office expenses	22	2
Courier expenses	11	4
Director Sitting Fees	7	13
Printing and stationery	10	3
Miscellaneous Expenses	14	16
	<b>487</b>	<b>345</b>

**25 Contingent Provisions against Assets**

General Provison for Standard Assets & Covid-19	56	198
General Provison for Non-Performing Assets	97	35
	<b>154</b>	<b>233</b>

**26 Earnings per equity share**

Net profit available for equity share holders (Rupees in lakhs)	926	661
Weighted average number of equity shares (Count in lakhs)	953	953
<b>Basic EPS</b>	<b>0.97</b>	<b>0.69</b>
Potential equity shares on account of ESOP	3	3
Weighted average number of equity shares for Diluted EPS	956	956
<b>Diluted EPS</b>	<b>0.97</b>	<b>0.69</b>
Nominal value of shares (Rs.)	10.00	10.00



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

27 Employee benefits

(i) Defined benefit obligation:

The following table set out the status of the gratuity plan as required under Accounting Standard 15 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>I. Assumptions</b>		
Discount rate	7.66%	7.17%
Expected return on plan assets	7.17%	6.85%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Method of Valuation	Project Unit Credit Method	Project Unit Credit Method

Particulars	As at March 31, 2022	As at March 31, 2021
<b>II. Changes in the present value of defined benefit obligation</b>		
Liability at the beginning of the year	8	5
Interest cost	1	0
Current service cost	4	3
Benefits paid	-	-
Actuarial loss on obligations	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1)	(0)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1)	0
Return On Plan Assets	-	-
Liability at the end of the year	<b>11</b>	<b>8</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>III. Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	10	9
Expected return on plan assets	1	1
Employer contribution	-	1
Benefits paid	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Actuarial Gains/(Losses)	(0)	(1)
Fair value of plan assets at the end of the year	<b>10</b>	<b>10</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>IV. Actual return on plan assets</b>		
Expected return on plan assets	1	(0)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Actual return on plan assets	<b>1</b>	<b>(0)</b>



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Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Amount in Lakh Rupees unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
<b>V. Amount recognised in the balance sheet</b>		
Present value of the obligation as at the end of the year	11	8
Fair value of plan assets at the end of the year	10	10
<b>Amount recognised in the balance sheet</b>	<b>1</b>	<b>(1)</b>

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>VI. Expenses recognised in the statement of profit and loss</b>		
Current service cost	4	3
Interest cost	1	0
Expected return on plan assets	(1)	(1)
Actuarial (Gain)/loss	(2)	0
<b>Expense recognised in statement of profit and loss</b>	<b>2</b>	<b>4</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>VII. Balance sheet reconciliation</b>		
Opening net liability	(1)	(4)
Expense as above	2	4
Employers contribution	-	(1)
<b>Amount recognised in balance sheet</b>	<b>1</b>	<b>(1)</b>

(ii) Compensated absences

I. Assumptions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	7.66%	7.17%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Method of Valuation	Project Unit Credit Method	Project Unit Credit Method



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

**II. Expenses recognised in the statement of profit and loss**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	6	5
Interest cost	1	0
Actuarial (Gain)/loss	(4)	(2)
<b>Expense recognised in statement of profit and loss</b>	<b>2</b>	<b>4</b>

**III. Balance sheet reconciliation**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening net liability	9	6
Expense as above	2	4
Benefit paid by the employer	(1)	(1)
<b>Amount recognised in balance sheet</b>	<b>10</b>	<b>9</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for Leave Encashment</b>		
Current	1	1
Non-current	9	8

(iii) **Contribution to provident funds**

Defined contribution plan

Employer's contribution to defined contribution plan, recognised as expense as at March 31, 2022 is Rs 33 lakhs [March 31, 2021: Rs 20 lakhs]



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Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Amount in Lakh Rupees unless otherwise stated

	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
<b>28 Payments to auditors</b>		
Statutory audit	9	8
Tax audit	2	1
	<b>10</b>	<b>9</b>
In other capacity		
Other services	1	1
Expense reimbursed	-	0
	<b>1</b>	<b>1</b>
	<b>11</b>	<b>10</b>

29 The Company is not having any Foreign currency exposure as at March 31, 2022 [March 31, 2021 - Nil]

30 List of Related Parties- Disclosures in respect of related parties pursuant to AS - 18

Parties	Relationship
<b>Ultimate Holding Company</b> Indium IV (Mauritius) Holdings Limited	Holding Company
<b>Key Management Personnel</b> Shrikant Ravalkar	Chief Executive Officer

Transaction with Related Parties during the year

Related Party	Relationship	Nature of transaction	Year ended March 31, 2022	Year ended March 31, 2021
Shrikant Ravalkar	Chief Executive Officer	Remuneration	121	100
		Reimbursement of expense	4	1

Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.

Outstanding Balances

Related Party	Relationship	Nature of Outstanding Amt	As at March 31, 2022	As at March 31, 2021
Indium IV (Mauritius) Holdings Limited	Holding Company	Equity Share Capital	8,417	8,417

- No amount in respect of the related parties have been written off/back are provided for during the year.

- Related party relationship have been identified by the management and relied upon by the auditors.



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**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

**31 Operating Lease**

(i) The rental payable in respect of non cancellable lease period are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Not later than one year	66	31
Later than one year and not later than five years	114	34
More than five years	-	-

Operating lease payment recognized in the statement of P&L amounting to Rs 52 lakhs [March 31, 2021 Rs 54 lakhs]

32 On August 10, 2017, the Reserve Bank of India has granted Certificate of Registration to the Company under section 45-IA of the RBI Act, 1934, to carry on the business of a non-banking financial company.

**33 Segment Reporting**

The Company primarily operates in single business and geographical segment i.e. within India. Accordingly, disclosure relating to primary and secondary business as specified in AS 17 - 'Segment Reporting' is not applicable to the Company.

**34 Foreseeable Losses**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and accordingly no provision is required under any law/accounting standards for material foreseeable losses on such long term contracts in the books of account.

35 There are no delays in payments to micro and small enterprises as required to be disclosed under 'The Micro, Small and Medium Enterprises Development Act, 2006'. The determination has been made to the extent such parties were identified by the management based on the information available and are relied upon by the statutory auditors.

**36 Contingent Liabilities and Capital Commitments**

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities	-	-
Capital Commitments	-	-

**37 Note on pending litigations**

The Company has reviewed its pending litigations and it does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

38 The Government of India, on 20.09.2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The company has opted for the same.



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

39 Disclosures Required as per RBI Master Direction - Non-Banking Financial Company – Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount Outstanding		Amount Overdue	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Liabilities side</b>				
(1) Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	10,873	3,424	-	-
(d) Intercorporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans - Short Term Loans	5,840	6,325	-	-
(2) Breakup of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Particulars	Amount Outstanding	
	31-Mar-22	31-Mar-21
<b>Assets side</b>		
(3) Breakup of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	28,494	21,312
(b) Unsecured	362	861
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Breakup of Investments Current Investments (including Stock in trade):		
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	1,200	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-



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Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Amount in Lakh Rupees unless otherwise stated

2. Unquoted			
(i) Shares	-	-	-
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others (please specify)	-	-	-
Long Term investments:			
1. Quoted			
(i) Shares	-	-	-
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others (please specify)	-	-	-
2. Unquoted			
(i) Shares	-	-	-
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others (please specify)	-	-	-

Category	Amount net of provisions			
	Secured		Unsecured	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
1. Related Parties	-	-	-	-
(a) Subsidiaries				
(b) Companies in the same group				
(c) Other related parties				
2. Other than related parties	27,992	20,963	361	859
<b>Total</b>	<b>27,992</b>	<b>20,963</b>	<b>360.64</b>	<b>859.22</b>
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	31-Mar-22	31-Mar-21
(8) Other information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	516	209
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	459	188
(iii) Assets acquired in satisfaction of debt	-	-



80

**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

**40 Employee Stock Option Plans (ESOP)**

(i) The Company has provided stock option scheme to its employees. The details of the scheme are as follows :

Date of grant	21st April 2018
Date of shareholder's approval	5th April 2018
Number of options granted	1,28,65,182
Vesting period	Not less than one year and not more than six years from the date of
Exercise period	The exercise period shall commence from the date of vesting and shall extent up to 10 years from the date of grant.
Method of settlement	Equity
Vesting conditions	Subject to continued employment with the Company, performance parameters as specified by the board and other conditions as defined
Fair value of equity shares on the date of grant	Rs. 10 per share
Exercise price of options granted on the date of grant	Rs. 10 per share

(ii) The details of activity under 2018 IFSP Employee Stock Option Scheme have been summarized below :

Particulars	2021-22		2020-21	
	Number of options	Exercise Price (Rs.)	Number of options	Exercise Price (Rs.)
Outstanding at the beginning of the year	5,12,500	10	5,12,500	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Outstanding at the end of the year	5,12,500	10	5,12,500	10
Exercisable at the end of the year	-	-	-	-

(iii) The remaining contractual life of the options outstanding as on March 31, 2022 is 7.05 years. (Previous year - 8.05 years)

(iv) The Company measures the cost of ESOP using the intrinsic value method. The exercise price of the options is equal to the fair value of the equity shares on the date of grant.  
As a result, there is no expense to be recorded in the financial statements for the year ended 31 March 2022



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Infinity Fincorp Solutions Private Limited  
Notes forming part of the financial statement for the year ended March 31, 2022  
Amount in Lakh Rupees unless otherwise stated

41	As per RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04,2019 for Liquidity Risk Management Framework for Non-Banking Financial Companies following are the disclosures on liquidity risk:															
(i)	<b>Funding Concentration based on significant counterparty (Both Deposits and borrowings)</b>															
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Number of Significant Counterparties</th> <th>Amount (₹ Lakhs)</th> <th>% of Total Deposits</th> <th>% of Total Liabilities</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>4</td> <td>14535.83</td> <td>NA</td> <td>81%</td> </tr> </tbody> </table>				Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total Deposits	% of Total Liabilities	1	4	14535.83	NA	81%		
Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total Deposits	% of Total Liabilities												
1	4	14535.83	NA	81%												
(ii)	<b>Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not applicable</b>															
(iii)	<b>Top 10 borrowings (amount in ₹ crore and % of total borrowings)</b>															
	<table border="1"> <thead> <tr> <th>Description</th> <th>Amount in Lakhs</th> <th>% of total borrowing</th> </tr> </thead> <tbody> <tr> <td>Total for top 6 borrowers</td> <td>16713.07</td> <td>100.00%</td> </tr> </tbody> </table>				Description	Amount in Lakhs	% of total borrowing	Total for top 6 borrowers	16713.07	100.00%						
Description	Amount in Lakhs	% of total borrowing														
Total for top 6 borrowers	16713.07	100.00%														
(iv)	<b>Funding Concentration based on significant instrument/product</b>															
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the instrument/product</th> <th>Amount (₹ crore)</th> <th>% of Total Liabilities</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Long Term Loan</td> <td>15713.07</td> <td>88%</td> </tr> <tr> <td>2</td> <td>Short Term Working Capital Demand Loan</td> <td>1000.00</td> <td>6%</td> </tr> </tbody> </table>				Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total Liabilities	1	Long Term Loan	15713.07	88%	2	Short Term Working Capital Demand Loan	1000.00	6%
Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total Liabilities													
1	Long Term Loan	15713.07	88%													
2	Short Term Working Capital Demand Loan	1000.00	6%													
(v)	<b>Stock Ratios</b>															
	<ol style="list-style-type: none"> <li>Commercial papers as a % of total public funds, total liabilities, and total assets- <b>NA</b></li> <li>Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets - <b>NA</b></li> <li>Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets.</li> </ol>															
	<table border="1"> <thead> <tr> <th>Description</th> <th>% of total public funds</th> <th>% of Total Liabilities</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Other short-term liabilities as</td> <td>45%</td> <td>39%</td> <td>22%</td> </tr> </tbody> </table>				Description	% of total public funds	% of Total Liabilities	% of Total Assets	Other short-term liabilities as	45%	39%	22%				
Description	% of total public funds	% of Total Liabilities	% of Total Assets													
Other short-term liabilities as	45%	39%	22%													
(vi)	<b>Institutional set-up for liquidity risk management</b>															
	<p>The responsibility for liquidity risk management rests with the Board of directors, which has established Asset and Liability Management Committee (ALCO) , Risk Management Committee for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities to meet the requirements. In order to achieve above, the Company also has an Investment Policy to ensure that safety, liquidity and return on the surplus funds are given appropriate weightages and are placed in that order of priority. The company manages the strategy, sets the operational parameters and framework within the limits as may be set investment Policy. The Committee approaches the Board for revising the limit as and when required.</p>															



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**Infinity Fincorp Solutions Private Limited**

**Notes forming part of the financial statement for the year ended March 31, 2022**

**Amount in Lakh Rupees unless otherwise stated**

**42 Note on Covid-19**

The outbreak of COVID-19 pandemic and consequent national and regional lockdowns have impacted across the world. The Govt, various Regulators across the world are taking best possible actions to contain the impact of Pandemic. Govt. of India and RBI's ( Reserve Bank of India) proactive measures have been guiding the Banks, NBFCs, HFCs in managing the impact of Covid on Lenders and Borrowers.

The extent of impact of second wave and any possible third wave of COVID-19 on the economy would also be dependent upon on future developments including measures taken by the Government, Regulator, responses of businesses and consumers to the pandemic. Therefore, the impact on the Company's business, cash flows and financial statements, is dependent on such future developments, which are evolving with time be it new variants, their infectivity and severity of infection and resultant disruptions.

In accordance with the Reserve bank of India (RBI) guidelines related 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 offered moratorium to its customers for EMIs falling due between March 1, 2020 to August 31, 2020. Further, the Company offered resolution plans to its customers pursuant to RBI's guideline 'Resolution framework for Covid-19 related stress' dated August 6, 2020. Disclosures as required by RBI for moratorium is given in Note 43

Company has estimated the possible impairment basis various factors like historical repayment behaviour, LTVs/Margins of its borrowers and made a provision of Rs. 286 Lakhs till March 2022 .

**43 Restructuring of Advances**

**Disclosure in respect of RBI notification dated RBI/2020-21/17DOR.No.BP.BC/4/21.04.048/2021**

**MSME Accounts Restructured during Financial Year 2021-2022**

No of accounts restructured	Amount (Rs. In Lakhs)
32	660.69

**Format for disclosures to be made in the year ending 31st March 2022**

Sl. No	Description	Individual Borrowers Business Loans
(A)	Number of requests received for invoking resolution process under Part A	28
(B)	Number of accounts where resolution plan has been implemented under this window	28
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	571.22
(D)	Of (C), aggregate amount of debt that was converted into other securities	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-
(F)	Increase in provisions on account of the implementation of the resolution plan	57.12

**44 Disclosure in respect of RBI notification dated RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress.**

Type of borrower	(A)	(B)	(C)	(D)	(E)
	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	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
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
Total	Nil	Nil	Nil	Nil	Nil

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**  
**Amount in Lakh Rupees unless otherwise stated**

**45 Disclosure on ratios**

Ratio	Numerator/Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Reasons
(a) Current Ratio	Current Assets/Current Liabilities	1.23	1.32	-6.58%	Due to decrease in short term loans
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	1.17	0.73	60.27%	Due to increase in borrowings
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.92	1.89	1.59%	Cashflow is sufficient to repay debts
(d) Return on Equity Ratio	Net Income/Average Shareholder's Equity	6.73%	5.09%	32.10%	Due to high yield book growth
(e) Inventory turnover Ratio	Sales/Average Inventory	-	-	-	NA
(f) Trade Receivables Turnover Ratio	Net Credit Sales/Average receivables	-	-	-	NA
(g) Trade Payables Turnover Ratio	Net Credit Purchases/Average Payables	-	-	-	NA
(h) Net Capital Turnover Ratio	Net Revenue from operations /Average Working Capital(current assets less current liabilities)	2.45	1.43	71.51%	Due to reduction in short term loans and advances
(i) Net Profit Ratio	Net Profit/Net Sales(Net revenue from operations)	23.84%	21.59%	10.43%	Due to increase in yield
(j) Return on Capital Employed	Earnings before Interest and Taxes/Capital Employed(Av. Total equity + Av Total debt)	9.32%	8.47%	10.05%	Due to higher profits
(k) Return on Investment	Income generated from investing activities/Average invested funds	4.23%	5.52%	-23.38%	-

**46 The previous year's figures have been reclassified / regrouped to confirm to this year's classification.**



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