

DIRECTORS' REPORT

Dear Shareholders,

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

Your directors have pleasure in presenting the 8th (Eight) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March 2024.

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 st March 2024	For the financial year ended 31 st March 2023
Total Income	14,365	7,747
Less: Total Expenses	10,794	5,999
Profit/ (Loss) before tax	3,571	1,747
Less: Tax Expenses	999	367
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	2,572	1,380

APPROPRIATION

(Figures in Lakh Rupees)

Particulars	For the financial year ended 31 st March 2024	For the financial year ended 31 st March 2023
Balance at the beginning of year	3,084	1,980
Transferred from Profit & Loss statement	2,572	1,380
Tax on distribution of dividend	-	-
Transfer of Statutory Reserve Fund (As per RBI Guidelines)	(514)	(276)
Balance carried to Balance sheet	5,142	3,084



1.2 Operations:

1.2.1. Branch Expansion -

During the financial year under review, your Company expanded its distribution network in the states of Madhya Pradesh, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Gujarat and Rajasthan. The distribution network stood at 98 branches at the end of 31st March 2024 as compared to 62 branches in the previous year. Further during the financial year, the Company disbursed loans totalling Rs.40,181 Lakhs to 10,109 customers and the Company borrowed Rs.42,678 Lakhs, of which Rs.13,000 Lakhs was sourced from new lenders.

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), as per Section 45IC of RBI Act 1934, the Company has transferred Rs. 5,14 Lakhs in Statutory Reserve Fund i.e. aggregating to 20% of its net profit for the Financial Year 2023-24.

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 31st March 2024 stood at 29%, 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 enhance 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 31st March 2024.

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, alternatively called as small ticket LAP. There is no change in the business of the Company.

b) Changes in the Nature of Business Activities:

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



c) Material Changes and Commitments Between 31st March 2024 and the Date of this Report:

1. M/s Indium IV (Mauritius) Holdings Limited, a major shareholder of the Company has nominated Ms. Jolly Abraham Plammoottil as their Nominee Director on the Board of the Company. The Company in regard to her appointment sought the approval from Reserve Bank of India (RBI), which was granted by RBI vide their letter no. CO. DOS.DSD. No. S459/02-13-001/2024-2025, Dated 18th April 2024. Post such approval and pursuant to provisions of Companies Act 2013, Ms. Jolly Abraham Plammoottil was appointed as the Nominee Director of the Company by the Board of Directors of the Company at their meeting held on 26th April 2024.
2. On 3rd April 2024, the Company converted 52,20,197 Series A Compulsorily Convertible Preference Shares ("CCPS") into an equal number of equity shares of Rs.10/- each at a premium of Rs. 42.68/- each.
3. Your Company has raised funds through the issuance of fresh shares via private placement, with details as follows:
 - i. 3rd April 2024, the Company issued 1,97,86,251 fully paid-up equity shares of Rs.10/- each at a premium of Rs.59.24/-each, aggregating to Rs.13,700 Lakh including total premium Rs. 11,721 Lakh.
 - ii. On 30th April 2024, the Company issued 41,88,330 fully paid-up equity shares of Rs.10/- each at a premium of Rs.59.24/-each, aggregating to Rs.2,900 Lakh including total premium Rs. 2,481 Lakh.

1.7 Details of revision of financial statement or report:

No revisions were made to the financial statements or the report of any preceding financial years during the financial year under review.

2. GENERAL INFORMATION:

The Company is in the business of providing Secured MSME loans (Loan Against Property)

During the financial year ended on 31st March 2024, your Company's total income Increased to an amount of Rs. 14,365 Lakhs from an amount of Rs. 7,747 Lakhs.

Further, the profit after tax of your Company increased to an amount of Rs. 2,572 Lakhs as compared to profit after tax in the previous financial year of an amount of Rs.1,380 Lakhs.

3. CAPITAL AND DEBT STRUCTURE:

Authorised Share Capital: At the end of the financial year under review, the authorised share capital of your Company is Rs.16,500 Lakh comprising of 13,22,00,000 Equity shares of Rs.10/- each and 82,00,000 Preference Shares of Rs. 40/- each.

During the financial year under review, the following amendments were made to the authorized share capital of the Company:



- a) The shareholders of the Company at their EOGM held on 30th August 2023, passed an ordinary resolution for reclassification of Authorised Share Capital of the Company from Rs.13,250 Lakh comprising of 13,25,00,000 Equity Shares of Rs. 10/- each to Rs. 13,250 Lakh comprising of 9,97,00,000 Equity Shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each.
- b) The shareholders of the Company at their EOGM held on 18th March 2024, passed an ordinary resolution for increase in Authorized Share Capital of the Company from Rs. 13,250 Lakh comprising of 9,97,00,000 Equity Shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each to Rs. 16,500 Lakh comprising of 13,22,00,000 Equity shares of Rs.10/- each and 82,00,000 Preference Shares of Rs. 40/-each.

Issued, Subscribed and Paid-up Share Capital: At the end of the financial year under review, the issued, subscribed, and paid-up share capital of your Company is Rs.11,616 Lakh comprising of 9,52,77,776 Equity shares of Rs.10/- each and 52,20,197 Preference Shares of Rs. 40/- each.

During the financial year under review, the following changes occurred in Issued, Subscribed and Paid-up Share Capital of the company:

- a) On 13th October 2023, the board approved the allotment of 52,20,197 Compulsorily Convertible Preference Shares (CCPS) of Rs. 40/- each on private placement basis.

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:**

Employee Stock Options have been recognized as an effective instrument to attract talent and align the interest of employees with that of the Company, providing an opportunity to the employees to share in the growth of the Company and to create long term wealth in the hands of employees, thereby acting as a retention tool.

“Employee Stock Option Plan 2018”

The Members of the Company have granted their approval in Extra-Ordinary General Meeting held on 5th April 2018 to introduce and implement Employees Stock Option Plan 2018 to create, grant, offer, issue and allot stock options not exceeding in aggregate 1,28,65,182 to eligible employees at any time in one or more tranches, in accordance with the provisions of Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

“IFSPL ESOP Scheme-2023”

Further the Members of the Company granted their approval at the Extra-Ordinary General Meeting held on 15th March 2023, to introduce and implement “IFS Employee Stock Option Plan-2023”. This approved plan allows for the creation, grant, offer, issue, and allotment of stock options, not exceeding in aggregate 1,04,80,555 to eligible employees, in one or more



tranches in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

Details of existing Employee Stock Option Plan 2018 and IFS Employee Stock Option Plan-2023 pursuant to the provisions of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the Financial Year ended on 31st March 2023 are as under:

Particulars	Employee Stock Option Plan 2018	IFSPL ESOP Scheme-2023
Date of shareholders' approval	05 th April 2018	15 th March 2023
Total number of options approved	1,28,65,182	1,04,80,555
Total number of options granted	30,23,750	92,93,444
Total number of options vested	5,12,500	NIL
Total number of options exercised	NIL	NIL
The total number of shares arising as a result of exercise of option	NIL	NIL
Total number of options lapsed	25,11,250	2,11,000
Total no. of options in force*	5,12,500	NIL
The exercise price (In Rs.)	10	13.80
Variation of terms of options	NIL	NIL
Money realized by exercise of options (In Rs.)	NIL	NIL

*The Number of Options in force includes only the number of Options vested

Employee wise details of options granted during the Financial Year to:

a) Key Managerial Personnel (KMP)

Sr. No.	Name of the KMP	Options granted under ESOP – 2018	Options granted under ESOP – 2023
1.	Shrikant Ravalkar, MD & CEO	5,12,500	66,69,444
2.	Ravindra Pande, CS	NIL	10,000

b) Any other employee who received a grant of Options in any one year of Options amounting to five percent or more of Options granted during that year: None

c) Identified employees who were granted Options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: None



INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN: U65999MH2016PTC287488

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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 2023-2024.

4. AMENDMENT IN ARTICLES OF ASSOCIATION

In order to incorporate Schedule 7 of the Investment Agreement dated 4th October 2023, regarding management and governance rights provided to shareholders of the Company and to align the Company's existing Articles of Association with the provisions of the Companies Act, 2013, the Company has amended its Articles of Association through a special resolution passed by the shareholders at their Extraordinary General Meeting held on October 14, 2023.

5. CREDIT RATING OF SECURITIES:

During the year 2023-2024, 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. 900 crore bank facility and CARE A-; Stable (Single A Minus; Outlook: Stable) for Rs. 50 crore Non-Convertible Debentures.

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

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

7. MANAGEMENT

7.1. Directors and Key Managerial Personnel:

Members of the Company's Board of Directors are eminent individuals with proven competence and integrity. In additions to their global experience, strong financial acumen, strategic astuteness and leadership qualities, they demonstrate a significant degree of commitment to the Company. They devote adequate time to meetings and preparation. The Board has identified core skills, expertise and competencies required for the effective functioning of the Company's Business and has assessed how the current Board of Directors meet these requirements.

Your Company's Board consists of leaders and visionaries who provide strategic direction and guidance. As on 31st March 2024, the Board comprises of 1 (one) Executive Director, 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors.



As of 31st March 2024, the Board consisted of the following 4 (four) Directors:

Sr. No.	Name of the Directors
1.	Mr. Shrikant Ravalkar (DIN-09535840), Managing Director
2.	Mr. Nitin Nayak (DIN-10087466), Nominee Director *
3.	Mr. Kailash Baheti (DIN-00192017), Independent Director **
4.	Mr. Sathyan David (DIN-08386521) Independent Director ***

During the financial year under review following changes took place in the composition of Board of Directors:

*a) Mr. Nitin Nayak was appointed as a Nominee Director by the Board of Director at their meeting held on 11th May 2023.

b) Mr. Ashish Bhargava, Director of the Company has resigned from the Board of the Company, effective 15th May 2023.

**c) Mr. Kailash Baheti was appointed as an Additional Director by the Board of Directors at their meeting held on 29th May 2023. Further, the shareholders of the Company at their Annual General Meeting held on 28th September 2023, regularised the appointment of Mr. Kailash Baheti as Director of the Company for the period of 3 years i.e., from 29th May 2023 to 29th May 2026.

***d) Mr. Sathyan David was appointed as an independent director for a five-year term that began on 1st April 2019 and ended 31st March 2024.

Post financial year ended 31st March 2024 and as on date of this report following changes took place in the composition of Board of Directors:

Ms. Jolly Abraham Plammoottil appointed as a Nominee Director by the Board of Directors at their meeting held on 26th April 2024.

Brief profiles of the directors are available on the Company's website.

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 31st March 2024:

- a) Mr. Shrikant Ravalkar- Managing Director and Chief Executive Officer
- b) Mr. Ravindra Pande- Company Secretary

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



7.2. 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. Kailash Baheti has been appointed as an Independent Director for a three-year term, from 29th May 2023 to 29th May 2026. In similar capacity, Mr. Sathyan David served as an Independent Director for a five-year term, from 1st April 2019 until 31st March 2024.

They meet the criteria for independence as specified in section 149(6) of the Companies Act 2013.

7.3. Declaration by Independent Directors and statement on compliance of code of conduct:

Your Company has obtained the necessary declarations from Mr. Sathyan David and Mr. Kailash Baheti regarding their independence. Both Mr. Sathyan David and Mr. Kailash Baheti have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Additionally, the annual declarations regarding their independence, as required by the Code for Independent Directors in Schedule IV to the Act, were obtained on 29th April 2023 and 29th May 2023 respectively.

7.4. Board Meetings:

During the financial year under review, the Board of Directors of your Company duly met 17 (Seventeen) times, as detailed below:

Sl. No.	Dates of the Board meetings during the financial year under review	Total number of directors on the Board as of the meeting date	Total number of Directors who attended the Board meeting
1	29/04/2023	3	2
2	11/05/2023	3	2
3	29/05/2023	3	3
4	26/06/2023	4	3
5	30/06/2023	4	2
6	25/07/2023	4	3
7	29/08/2023	4	4
8	26/09/2023	4	4
9	27/09/2023	4	4



10	03/10/2023	4	SANKALP APKA, SAATH HUMARA
11	13/10/2023	4	2
12	30/11/2023	4	4
13	28/12/2023	4	3
14	22/02/2024	4	4
15	29/02/2024	4	2
16	20/03/2024	4	3
17	28/03/2024	4	3

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 financial year 2022-23 was held on 28th September 2023.

7.5. Committees:

1) Risk Management Committee: -

Your Company has established a Risk Management Committee. The details of the meetings of the Risk Management Committee are as follows:

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

The Risk Management Committee Meeting was held on 28th March 2024, at the registered office of the Company.

2) Asset-Liability Committee (ALCO): -

Your Company has established a Asset-Liability Committee (ALCO). The details of the meeting the ALCO are as follows:



SN	Name of the Member	Committee Meetings	
		Number of meetings the member is entitled to attend	Number of meetings attended
1.	Mr. Shrikant Ravalkar	1	1
2.	Mr. Gunjan Jain	1	1
3.	Mr. Kamleshkumar Shah	1	1
4.	Mr. Shankar Masale	1	1
5.	Ms. Nilam Mishra	1	1

The ALCO Meeting was held on 29th March 2024, at the registered office of the Company.

3) Corporate Social Responsibility Committee: -

The Ministry of Corporate Affairs made various amendments to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 notification dated 22nd January 2021 according to which if the amount required to be spent by a company on CSR does not exceed Rs. 50 Lakhs, the constitution of a CSR Committee is not mandatory. In such cases, the functions of the CSR Committee shall be discharged by the Board of Directors of the Company. Since the amount required to be spent by your Company on CSR does not exceed Rs.50 Lakh, establishing a CSR Committee was not required.

7.6. Recommendations of Audit Committee:

Since the Companies Act did not mandate the constitution of an Audit Committee by the Board, the Board did not establish such committee and consequently no recommendations were made.

7.7. 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, or 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.

7.8. Board Evaluation:

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

7.9. Remuneration of Directors and Employees of Companies:

During the period under review, there were no employees attracting the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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

No remuneration was received by the Managing Director / Wholetime Director of your Company from its holding or subsidiary company for the financial year 2023-2024. There is no such holding company structure.

7.11. **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 selected accounting policies, 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 for that period.
- c) The directors took proper and sufficient care in maintaining 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 prepared the annual accounts on a going concern basis; and
- e) The directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7.12. **Internal Financial Controls:**

Your Company has a proper and adequate system of internal controls 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 transactions are authorized, recorded, and reported properly. Your Company has an 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.

7.13. **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.



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

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

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

8.2. **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.

9. **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 the public without obtaining prior approval from the RBI.

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

Your Company is a Non-Banking Financial Company duly registered with Reserve Bank of India and is primarily engaged in the business of providing Loan against Properties. Therefore, the provisions of Section 186 of the Companies Act 2013 are not applicable to your Company.

11. **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 financial 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 parties for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 30 to the Balance Sheet as on 31st March 2024.

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

The Company believes that Corporate Social Responsibility is a means of creating shared value and contributing to social and environmental good. Our endeavour is to reach out to various sections of the society, with socially relevant projects, that benefit these communities and in small ways enhance their quality of lives.



The Company has CSR Policy which outlines the objectives, areas, activities and the manner in which the expenditure on CSR obligation will be carried out by the Company and the same is available on the website of the Company at www.infinityfincorp.com/docs/Infinity-CSR-Policy.pdf. The Annual Report on CSR activities in terms of the requirements of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') is annexed as Annexure I, which forms part of this Report.

The Board of Directors dissolved the Corporate Social Responsibility Committee (CSR) at their meeting on 28th June 2022, in accordance with MCA notification dated 22nd January 2021, and all tasks that were previously handled and managed by the CSR Committee were transferred to the Company's Board of Directors.

The profits of your Company during the financial year 2023-2024 have exceeded the threshold for the applicability of the provisions of Corporate Social Responsibility. Accordingly in terms of Section 135 of the Companies Act, 2013 read with CSR Rules, your Company has during the Financial Year 2023-24, spent two percent of the average net profits of your Company during the three preceding financial years in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors, from time to time.

13. **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 measures are taken by the Company, and adequate care is taken to minimize the use of electricity and 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**

14. **RISK MANAGEMENT:**

The Company has formulated and implemented a risk management framework in line with the risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.



The various key risks to key business objectives are as follows:

Credit Risk: A risk of loss due to failure of a borrower/counterparty to meet the contractual obligation of repaying his debt as per the agreed terms is commonly known as risk of default.

Operational Risk: Any eventuality arising from the act relating to people, technology, infrastructure, and external factors, which can give rise to some type of loss in the organization, is termed as Operational Risk. Majorly it is internal and unknown. Therefore, the persons responsible shall keep continuous watch and shall gather the symptoms / warning signals to manage Operational risk.

Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time.

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all re-pricing mismatches and other interest rate sensitive positions.

Compliance Risk: The Company is regulated principally by and has various reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. Company has to ensure compliance with regulatory and statutory requirements. Non-Compliance can result in stringent actions and penalties from the Regulator and/or Statutory Authorities.

Reputation Risk: Reputation risk is the risk to earnings and capital arising from adverse perception of the image of the Company from the part of various stakeholders and regulators. This risk may arise from the Company's reputation getting tarnished due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints leading to negative publicity.

15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

As per Section 177(9) of the Companies Act, 2013 the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns. The Company as part of the 'vigil mechanism' has in place a Board approved 'Vigil Mechanism Policy' to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism Policy has been placed on the website of the Company and can be accessed at <https://www.infinityfincorp.com/policies>.

This vigil mechanism of the Company is overseen by the Board of directors and Board plays the role of audit committee for the purpose of a vigil mechanism to whom other directors and employees may report their concerns. The Board of Directors provide adequate safeguard against victimisation of employees and directors. During the Financial Year under review, no whistle blower event was reported, and the mechanism is functioning well.



16. 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.

17. AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 read with rules made thereunder and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI vide Circular RBI/2021-22/25 Ref. No. DoS.CD.AR G/SEC.01/08.91.001/2021-22 dated 27th April 2021 ('RBI Guidelines'), M/s. T.P. Ostwal & Associates LLP, Chartered Accountant (ICAI Firm Registration No. 124444W/W100150), were appointed as the Statutory Auditors of the Company for a continuous term of 3 (three) years, to conduct the audit of the Company for the Financial Year 2021-22, 2022-23 and 2023-24 and to hold office till the conclusion of 8th Annual General Meeting ("AGM").

M/s. T.P. Ostwal & Associates LLP, Statutory Auditors will complete their tenure as Statutory Auditors of the Company on conclusion of ensuing 08th AGM. Therefore, the Board of Directors at its meeting held on September 09, 2024 approved the appointment of M/s. Nangia & Co LLP, Chartered Accountants (firm registration no: 002391C/N500069) as Statutory Auditors of the Company, to hold office for a period of 3 (three) consecutive years i.e. for FY-2024-25, 2025-26 and 2026-27, from the conclusion of ensuing 8th AGM until the conclusion of 11th AGM, which will be held in the calendar year 2027, subject to the firm satisfying the eligibility norms each year. The appointment of Statutory Auditors is subject to the approval of Members at the ensuing 8th AGM of the Company.

M/s. Nangia & Co LLP, Chartered Accountants (firm registration no: 002391C/N500069) Chartered Accountants, have confirmed that they are not disqualified to be appointed as Statutory Auditors of the Company and have confirmed their eligibility in terms of Section 139 and 141 of the Companies Act, 2013 and RBI Guidelines.

Auditors' Report:

The Audit Report on the Financial Statements of the Company for the Financial Year 2023-24 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 have 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 an 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.

18. SECRETARIAL AUDIT REPORT:

Mr. Aineshkumar Jethwa from M/s. Ainesh Jethwa & Associates, Practicing Company Secretaries, having Membership No. ACS 27990, COP No. 19650 issued by Institute of Company Secretaries of India was appointed as the Secretarial Auditors of the Company by the Board of Directors at their meeting held on 27th September 2023. He has undertaken Secretarial Audit for the Financial Year 2023-24 in terms of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and of Managerial Personnel) Rules, 2014.

The Auditors have submitted their Secretarial Audit Report in Form MR-3 for the Financial Year ended on 31st March 2024 which is annexed herewith and marked as Annexure II and your Directors are pleased to inform that the report does not contain any reservation, qualification or adverse remark.

19. 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 a proper system to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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

During the Financial Year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

21. 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.



22. 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 will be placed on the website of the Company once filed with the Registrar of the Companies and can be accessed at <https://infinityfincorp.com>.

23. 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.

24. 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 financial 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 financial year 2023-24:

- 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

25. 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.



26. SCALE BASED REGULATIONS

The Scale Based Regulations ("SBR") A Revised Regulatory Framework for NBFCs were notified by the Reserve Bank of India ("RBI") vide its circular number RBI/2021-22/112 DOR.CRE.REC. No. 60/03.10.001/2021-22 dated 22nd October 2021, effective from 1st October 2022. Pursuant to the Scale Based Regulations, the RBI has classified your Company as NBFC in base Layer ("BL"). Your Company has ensured full compliance with various requirements prescribed under SBR for NBFC-BL within the specified timelines.

During the financial 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.

27. OTHER DISCLOSURES:

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

PART II: OTHER REQUIREMENTS:**28. 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 2023-2024, by way of resolutions passed at the meeting of the Board dated 28th August 2024.

29. 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 Mr. Shrikant Ravalkar, Managing Director & CEO and Mr. Nitin Nayak, Nominee Director of your Company.

30. DISSEMINATION:**30.1. 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.

30.2. Placing of the Report on the Website:

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

31. 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.



32. 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 financial 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**



Shrikant Ravalkar
Managing Director & CEO
DIN: 09535840





Nitin Nayak
Nominee Director
DIN: 10087466

Place: Mumbai

Date: 9th September 2024

**Annexure -I
Annual Report on CSR Activities for Financial Year 2023-24**

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 ‘benefiting 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 organizations.

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 spent: 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.60,000/-	N.A	Direct
2.	<ul style="list-style-type: none"> i) eradicating hunger ii) eradicating poverty iii) eradicating malnutrition iv) promoting health care including preventive health care 	Health	Vasai, Maharashtra	N.A	Rs.7,00,000/-	N.A	Indirect - Sri Chaitanya Seva Trust
3.	<ul style="list-style-type: none"> i) eradicating hunger ii) eradicating poverty iii) eradicating malnutrition iv) promoting health care including preventive health care 	Health	Pune, Maharashtra	N.A	Rs.7,00,000	N.A	Indirect - Annapurna
4.	i) eradicating hunger	Health		N.A	Rs.12,01,316/-		Direct



INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN: U65999MH2016PTC287488

Registered & Corporate Office Address - Unit No. B/003 A, on the Ground Floor, 215-Atrium, Near Courtyard Marriott Hotel, Andheri- Kurla Road, Andheri East, Mumbai, Maharashtra, India, 400093

Tel: +91 22 40356600 | info@infinityfincorp.com | www.infinityfincorp.com

ii) eradicating poverty						
iii) eradicating malnutrition						
iv) promoting health care including preventive health care						
Total					Rs.26,61,316/-	

2) Composition of CSR Committee:

The Ministry of Corporate Affairs made various amendments in the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide notification dated 22nd January 2021, pursuant to which where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company. Therefore, no CSR Committee was constituted by 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.

– Not Applicable

5)

a) Average net profit of the Company as per section 135(5): Rs.13,23,32,213/- (Rupees Thirteen Crore Twenty-Three Lakh Thirty-Two Thousand Two Hundred Thirteen Only)

b) Two percent of average net profit of the Company as per section 135(5): Rs. 26,46,644/- (Rupees Twenty-Six Lakh Forty-Six Thousand Six Hundred Forty-Four Only)

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

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

e) Total CSR obligation for the financial year (5b+5c-5d): - Rs. 26,46,644/- (Rupees Twenty Six Lakh Forty-Six Thousand Six Hundred Forty-Four Only).



- a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** Rs.26,61,316/- (Rupees Twenty-Six Lakh Sixty-One Thousand Three Hundred Sixteen Only).
- b) **Amount spent in Administrative Overheads:** NIL
- c) **Amount spent on Impact Assessment, if applicable:** Not Applicable.
- d) **Total amount spent for the Financial Year [6 a)+6 b)+ 6 c]:** Rs.26,61,316/- (Rupees Twenty-Six Lakh Sixty-One Thousand Three Hundred Sixteen Only).
- e) **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.26,61,316/- (Rupees Twenty-Six Lakh Sixty-One Thousand Three Hundred Sixteen Only).	----- N.A -----				

f) **Excess amount for set off, if any: Rs. 14,672/- /-**

Sr. No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	26,46,644/-
(ii)	Total amount spent for the Financial Year	26,61,316
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14,672
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	14,672



6) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Years.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount in Rs.	Date of Transfer		
Not applicable								

7) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

✓ No

If yes, enter the number of Capital assets created/ acquired _____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

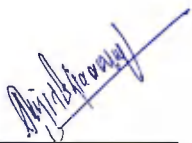


Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

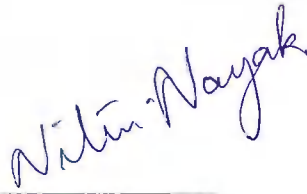
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

- 8) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable, since the company has spent its obligation amount.

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



Shrikant Ravalkar
 Managing Director & CEO
 DIN: 09535840

Nitin Nayak
 Nominee Director
 DIN: 10087466

Place: Mumbai

Date: 9th September 2024

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Infinity Fincorp Solutions Private Limited
Unit No. B/003 A, Ground Floor, 215-Atrium,
151 Andheri-Kurla Road, Andheri East,
Chakala MIDC, Mumbai - 400093,
Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Infinity Fincorp Solutions Private Limited** (CIN U65999MH2016PTC287488) (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Infinity Fincorp Solutions Private Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Overseas Direct Investment and External Commercial Borrowing not applicable to the Company during the Audit Period);

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- **Not Applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- **Not Applicable**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- **Not Applicable**
- and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- **Not Applicable**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following industry specific laws are also applicable on company;
- (a) The Reserve Bank of India Act, 1934 and rules made thereof;
 - (b) Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (**repealed w.e.f. October 19, 2023**);

Practising Company Secretaries

- (c) Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 notified on October 19, 2023 **(effective from October 19, 2023);**
- (d) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder;
- (e) Master Direction - Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016;
- (f) Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 **(repealed w.e.f. February 27, 2024);**
- (g) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 notified on February 27, 2024 **(effective from February 27, 2024);**
- (h) Master Direction - Information Technology Framework for the NBFC Sector;
- (i) Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021;
- (j) Master Direction - Know your Customer (KYC) Directions, 2016;
- (k) Master Direction - Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016 and
- (l) The prevention of money-laundering act, 2002, rules and regulation thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended): Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- i. The Board of Directors of the Company is duly constituted with the proper balance as required pursuant to the requirement of the Companies Act, 2013. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at shorter notice instance, whenever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through are captured & recorded as part of the minutes, and adequate practice has been implemented to record the views of dissenting members’, if any.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the audit period following events or actions taken place that had bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. Mr. Nitin Nayak appointed as a Nominee Director of the Company w.e.f. 11th May, 2023
- ii. Mr. Kailash Baheti appointed as a Non-Executive Independent Director of the Company w.e.f. 29th May, 2023.
- iii. Mr. Ashish Bhargava, resigned as Director of the Company w.e.f. 29th May, 2023.
- iv. Mr. Sathyan David was appointed as an independent director for a single five-year term that began on April 1, 2019 and ended March 31, 2024.
- v. The Company has vide ordinary resolution passed at the Extra-Ordinary General Meeting held on 30th August, 2023, reclassified its Authorised Share Capital of Rs. 132.50 crore comprising of 13,25,00,000 Equity shares of Rs. 10/- each into 9,97,00,000 Equity shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each.
- vi. The Company has entered into Investment Agreement (IA) with investors on 4th October, 2023 and consequent to the said IA issued and allotted 52,20,197, Series A Compulsorily Convertible Preference Shares (Series A CCPS) on 13th October, 2023.
- vii. Pursuant to the aforementioned IA, the Company has adopted the new set of Article of association vide Special resolution passed at the Extra-Ordinary General Meeting held on 14th October, 2023.
- viii. The Main Object Clause of Memorandum of Association the Company altered vide special resolution passed at the Extra-Ordinary General Meeting held on 1st March, 2024.
- ix. Increased the Authorised Share Capital of the Company from Rs. 132.50 crore to 165.00 crore comprising of 13,22,00,000 Equity Shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on 18th March, 2024.
- x. Approve the issuance of equity shares through Private Placement vide special resolution passed at the Extra-Ordinary General Meeting held on March 28, 2024 and accordingly allotted 1,97,86,251 equity shares of Rs. 10/- each at a premium of Rs. 59.24/- per equity shares on 3rd April, 2024 i.e. post financial year 2023-24.

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part if this report.

For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate No. 1727/2022

AINESH  Digitally signed by
BHUPENDR AINESH BHUPENDRA
A JETHWA JETHWA
Date: 2024.07.22
16:25:36 +05'30'

Aineshkumar Jethwa
Proprietor
M No.: 27990 | COP No.: 19650
UDIN : A027990F000797517

Place: Mumbai
Dated: 22nd July, 2024

'Annexure A'

To,
The Members,
Infinity Fincorp Solutions Private Limited
Unit No. B/003 A, Ground Floor, 215-Atrium,
151 Andheri-Kurla Road, Andheri East,
Chakala Midc, Mumbai - 400093,
Maharashtra, India

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) Our Responsibility is to express an opinion on these secretarial records based on our audit.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate No. 1727/2022

AINESH
BHUPENDR
A JETHWA

Digitally signed by
AINESH BHUPENDRA
JETHWA
Date: 2024.07.22
16:25:58 +05'30'

Aineshkumar Jethwa
Proprietor
M No.: 27990 | COP No.: 19650
UDIN : A027990F000797517

Place: Mumbai
Dated: 22nd July, 2024

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

☎ +91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

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, 2024, 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, 2024, 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 Board of Directors is 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 and, in doing so, consider whether such 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 Board of Directors is 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 (Accounting Standards) Rules, 2014, 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, 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.

Those 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.
- 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.

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 (Accounting Standards) Rules, 2014, as amended;
 - (e) On the basis of written representation received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above, on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (h) The provisions of Section 197 of the Act are not applicable to a private limited company. Accordingly, no reporting is required under this clause;
 - (i) 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 has disclosed the impact of pending litigations on its financial position in its Financial Statement – Refer Note 36 to the Financial Statements;
 - 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 it's 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 it's 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.
- vi. Relying on the representations/ explanations from the Company and software vendors and based on our examination which included test checks on the software applications, the Company, in respect of Financial year commencing on April 01, 2023, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications.

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with.

For T. P. Ostwal & Associates LLP
Chartered Accountants

Firm Registration No. 124444W/W100150

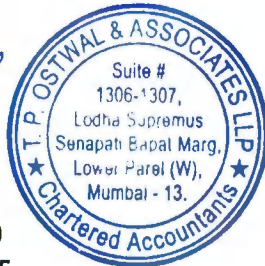


Dharmesh K. Dalal

Partner

Membership Number: 103590

UDIN: 24103590BKFQGI1805



Place: Mumbai

Date: August 28, 2024

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) According to the information and explanations given to us by the management, no immovable properties are held by the Company. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management, 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)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us by the management, the Company has been sanctioned working capital limits from banks or financial institutions during the year. The statements filed by the Company are in agreement with the books of accounts of 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 Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company. 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 has been regular in depositing undisputed statutory dues including goods and service tax, provident fund, income-tax and any other statutory dues as applicable with the appropriate authorities except of few cases of slight delays in profession tax, provident fund, employee's state insurance corporation and tax deducted at source. 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, 2024.
- (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, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- 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.
- 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, by prima facie evaluation, no funds raised on short term basis have been used during the year for long term purposes by 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 information and explanations given to us by the management, the Company has utilized funds raised by way of private placement of shares for the purposes for which they were raised.
- 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 to 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) Section 177 of the Act is not applicable to the Company. Accordingly, paragraph 3(xiii) of the order are 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 required to carry out the internal audit as per section 138 of the Act. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have not considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- 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 or Housing Finance 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.
- xvii The Company has not incurred cash loss for the year ended March 31, 2024 and March 31, 2023.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the order is not applicable to the Company.
- 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 3(xx) of the Order is not applicable for the year.
- xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For T. P. Ostwal & Associates LLP
Chartered Accountants

Firm Registration No. 124444W/W100150



Dharmesh K. Dalal

Partner

Membership Number: 103590

UDIN: 24103590BKFQGI1805



Place: Mumbai

Date: August 28, 2024

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, 2024 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, 2024, 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: 24103590BKFQGI1805



Place: Mumbai

Date: August 28, 2024

Infinity Fincorp Solutions Private Limited
Balance Sheet as at March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	13,016	9,528
Reserves and surplus	4	9,311	6,077
		22,327	15,605
(2) Non current liabilities			
Long-term borrowings	5	34,909	22,777
Long-term provisions	6	40	22
		34,949	22,799
(3) Current liabilities			
Short-term borrowings	7	25,397	14,753
Trade payables	8		
- Due To micro enterprises and small enterprises		7	0
- Due to other than micro enterprises and small enterprises		340	278
Other current liabilities	9	3,217	1,776
Short-term provisions	10	440	413
		29,401	17,220
TOTAL		86,677	55,623
II. ASSETS			
(1) Non current assets			
Property, Plant and Equipment			
(i) Tangible assets	11	181	111
(ii) Intangible assets	11	-	2
Deferred tax assets (net)	12	129	113
Long-term loans and advances	13	68,333	42,114
Other non current assets	14	625	564
		69,268	42,904
(2) Current assets			
Current investments	15	0	1,500
Trade receivables	16	47	49
Cash and Cash equivalents	17	8,766	5,068
Short-term loans and advances	18	6,910	5,047
Other current assets	19	1,686	1,054
		17,409	12,719
TOTAL		86,677	55,623

'0' represents amounts less than 1 lakh

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

Dharmesh K. Dalal
Partner
Membership No: 103590
Place : Mumbai
Date : August 28, 2024



For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

Shrikant Ravalkar
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : August 28, 2024

Nitin Nayak

Nitin Nayak
Director
DIN No- 10087466
Place : Mumbai
Date : August 28, 2024

Ravindra Pande
Ravindra Pande
Company Secretary
Membership.No.: 67693
Place : Mumbai
Date : August 28, 2024

Gunjan Jain
Gunjan Jain
Head of Finance & Treasury
Place : Mumbai
Date : August 28, 2024



Infinity Fincorp Solutions Private Limited
Statement of Profit and loss account for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2024	March 31, 2023
I. Revenue from operations	20	13,830	7,461
II. Other income	21	535	286
III. Total Revenue		14,365	7,747
IV. Expenses			
Employee benefits expense	22	3,342	1,744
Finance costs	23	5,376	2,760
Depreciation and amortisation	11	41	27
Other expenses	24	2,023	1,557
Contingent Provisions against Assets	25	13	(89)
Total expenses		10,794	5,999
V. Profit before tax for the year (III-IV)		3,571	1,747
VI. Tax expense			
(1) Current tax		1,016	433
(2) Deferred tax		(16)	(56)
(3) Short/(excess) provision of earlier years		-	(10)
		999	367
VII. Profit / (Loss) for the year (V-VI)		2,572	1,380
VIII. Earnings per share (Face Value Rs. 10/- per share)			
Basic	26	3	1
Diluted	26	3	1

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

Dharmesh K. Dalal
Partner
Membership No: 103590
Place : Mumbai
Date : August 28, 2024



For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

Shrikant Ravalkar

Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : August 28, 2024

Nitin Nayak

Nitin Nayak
Director
DIN No - 10087466
Place : Mumbai
Date : August 28, 2024

Ravindra Pande

Ravindra Pande
Company Secretary
Membership No: 67693
Place : Mumbai
Date : August 28, 2024

Gunjan Jain

Gunjan Jain
Head of Finance & Treasury
Place : Mumbai
Date : August 28, 2024



Infinty Fincorp Solutions Private Limited
Cash flow Statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	3,571	1,747
Adjustments for :		
Provision for Standard & Doubtful Assets	13	(89)
Depreciation and amortisation	41	27
Profit/Gain on Sale of Investments	(187)	(151)
Provision For Leave Encashment	36	19
Provision for gratuity	17	11
Finance cost	5,376	2,760
Provision for onerous contract	(4)	(2)
Rent equalisation reserve	(24)	(7)
Operating cash flow before working capital changes	8,839	4,316
Adjustment for changes in working capital		
Increase/(Decrease) in Other Current Liabilities	1,454	1,295
(Increase) / decrease in loans and advances	(28,258)	(18,626)
(Increase) / decrease in other assets	(708)	(607)
Cash generated from / (used in) operations	(27,512)	(17,937)
Taxes paid (net of refunds)	(1,016)	(468)
Net cash generated from / (used in) operating activities	(19,689)	(14,089)
Cash flow from investing activities		
Purchase of tangible assets	(109)	(61)
Profit/Gain on Sale of Investments	187	151
Sale/(Purchase) of Mutual Funds(net)	1,500	(300)
Net cash used in investing activities	1,579	(210)
Cash flow from financing activities		
Issue of share capital	4,150	-
Interest paid on loans	(5,119)	(2,618)
Loans paid (including working capital loan)	(16,890)	(10,021)
Loans received (including working capital loan)	39,667	30,837
Net cash generated from / (used in) financing activities	21,807	18,198
Net increase / (decrease) in cash and cash equivalents	3,698	3,899
Cash and cash equivalents at the beginning of the year	5,068	1,158
Cash and cash equivalents at the end of the year	8,766	5,068
Cash and cash equivalents comprises of		
Cash on hand	54	19
Balances with banks		
in Bank accounts	8,711	5,050
Cash and cash equivalents total	8,766	5,068

Notes:

1 Above Cash flow statement has been prepared under "indirect method" as set out in Accounting Standard(AS)-3 specified 'Cash Flow Statements' as notified under by the Companies (Accounting Standards) Rules, 2006.

2 Cash and cash equivalents in the balance sheet comprises of Cash on hand and Cash at bank.

0'represents amounts less than 1 lakh

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 : August 28, 2024



For and on behalf of the Board of Directors of
Infinty Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

Shrikant Ravalkar
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : August 28, 2024

Nitin Nayak
Nitin Nayak
Director
DIN No- 10087466
Place : Mumbai
Date : August 28, 2024

Ravindra Pande
Ravindra Pande
Company Secretary
Membership No: 67693
Place : Mumbai
Date : August 28, 2024

Gunjan Jain
Gunjan Jain
Head of Finance &
Treasury
Place : Mumbai
Date : August 28, 2024



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

1 Background of the Company

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

2.1 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.

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on August 28, 2024.

2.2 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

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 disbursement 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.



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

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:

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

i) Short Term Employee Benefits

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.

ii) 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.

iii) 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 a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation 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.



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

i) **Compensated absences**

Liability for compensated absences is provided for on the basis of actuarial valuation at 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

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

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.



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

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.



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
3 Share capital		
Authorised share capital		
132,200,000 (March 31, 2023: 132,500,000) equity shares of Rs. 10 each	13,220	13,250
82,00,000 (March 31, 2023: Nil) Compulsory Convertible Preference shares of Rs. 40 each	3,280	-
	16,500	13,250
Issued, subscribed and fully paid up		
95,277,776 (March 31, 2023 : 95,277,776) equity shares of Rs. 10 each	9,528	9,528
52,20,197 (March 31, 2023 : NIL) Compulsory Convertible Preference shares of Rs. 40 each	2,088	-
	11,616	9,528
Share application money pending allotment		
Equity shares of Rs. 10 each	1,400	-
	1,400	-

a) Reconciliation of share capital

	As at March 31, 2024		As at March 31, 2023	
	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	9,52,77,776	9,528	9,52,77,776	9,528

Reconciliation of CCPS capital

	As at March 31, 2024		As at March 31, 2023	
	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	-	-	-	-
Add : Shares issued during the year	52,20,197	2,088	-	-
Balance at the end of the year	52,20,197	2,088	-	-

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.

Rights and restrictions attached to CCPS shareholders

The Company has only one class of CCPS shares having face value of Rs. 40 each. Every holder of CCPS shares is entitled to one vote per share.

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

	As at March 31, 2024		As at March 31, 2023	
	Numbers	Rupees	Numbers	Rupees
Indium IV (Mauritius) Holdings Limited	9,24,80,012	9,248	9,52,77,775	8,417
	9,24,80,012	9,248	9,52,77,775	8,417



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

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

	As at March 31, 2024		As at March 31, 2023	
	Numbers	Percentage	Numbers	Percentage
Indium IV (Mauritius) Holdings Limited	9,24,80,012	97.06%	9,52,77,775	100.00%
Muhammad Wasiim Dookhoo nominee of Indium IV (Mauritius) Holdings Limited	1	0.00%	1	0.00%
M. Pallonji Logistics Private Limited	11,19,105	1.17%	-	0.00%
M Pallonji Shipping Private Limited	11,19,105	1.17%	-	0.00%
Gautam Ashra	5,59,553	0.59%	-	0.00%
	9,52,77,776	100.00%	9,52,77,776	100.00%

e) Details of CCPS shareholders in the Company

	As at March 31, 2024		As at March 31, 2023	
	Numbers	Percentage	Numbers	Percentage
M. Pallonji Logistics Private Limited	20,88,079	40.00%	-	-
M Pallonji Shipping Private Limited	20,88,079	40.00%	-	-
Gautam Ashra	10,44,039	20.00%	-	-
	52,20,197	100.00%	-	0.00%

f) Promoter's Name	Shares held by Promoters at end of the year	Shares held by Promoters at beginning of the year	% change during the Year
	Indium IV (Mauritius) Holdings Limited	9,24,80,012	9,52,77,775

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

As at March 31, 2024, shares reserved for issue under ESOP 2018 scheme is 5,12,500 equity shares of Rs.10 each and ESOP 2023 scheme is 1,04,80,555 equity shares of Rs 10 each.

(Refer Note No. 40).



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	As at	As at
	March 31, 2024	March 31, 2023
4 Reserves and surplus		
Statutory Reserve (Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	771	495
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	514	276
Balance at the end of the year	1,286	771
Securities Premium Reserve		
Balance at the Beginning of the Year	2,222	2,222
Add : Addition made during the Year on issue of shares	662	-
Balance at the End of the Year	2,884	2,222
		-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	3,084	1,980
Add : Transferred from statement of profit and loss	2,572	1,380
Less : Appropriations		
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	(514)	(276)
Balance at the end of the year	5,142	3,084
	9,311	6,077

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. 514 lakh representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 276 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	29,107	16,682
ii) From Others(NBFCs)	5,801	6,095
	34,909	22,777

Note 5.1

As at March 31, 2024

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
Term loans from banks						
Monthly repayments:	24	467	20	389		
Term Loan sanctioned and drawn down for Rs. 1,400 lakh and current outstanding of Rs 856 lakh carries an interest rate of 10.90% to 11.80% 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 1.20 times of outstanding.						
Monthly repayments:	12	625	24	1,250		
Term Loan sanctioned and drawn down for Rs. 2,500 Lakh and current outstanding of Rs 1,875 Lakh carries an interest rate of 11.05% 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 1.25 times of outstanding.						



Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs 3611 lakh carries an interest rate of 10.50% to 11.10% 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 1.25 and 1.20 times of outstanding.	24	1,667	28	1,944		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 27 lakh and current outstanding of Rs 10 lakh carries an interest rate of 9.60% p.a and interest to be paid on monthly basis. The same is secured by a vehicle purchased and personal guarantee of MD/CEO of the Company.	12	9	1	1		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs 1,824 lakh carries an interest rate of 11.00% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times of outstanding.	12	811	15	1,014		
Quarterly repayments : Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs 2,125 lakh carries an interest rate of 11.10% p.a and interest to be paid on monthly basis. Pari Passu Charge on entire assets of the company with all present lenders of receivables with an eligible asset cover of 1.20 times of outstanding.	4	500	8	1,000	5	625
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs1,889 lakh carries an interest rate of 9.90% to 11.20% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.20 times of outstanding.	36	833	38	1,056		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.1,500 lakh and current outstanding of Rs 81 lakh carries an interest rate of 10.45% to 10.75% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times of outstanding.	1	81				
Quarterly repayments : Term Loan sanctioned and drawn down for Rs.4,000 lakh and current outstanding of Rs 2292 lakh carries an interest rate of 10.10% to 11.55% p.a and interest to be paid on monthly basis. First Pari Passu charge by way of hypothecation on all standard loan receivables with an eligible asset cover of 1.20 times of outstanding.	8	1,333	7	958		



Monthly repayments: Term Loan sanctioned and drawn down for Rs. 15,500 lakh and current outstanding of Rs. 10,629 lakh carries an interest rate of 11.00% to 11.55% p.a and interest to be paid on monthly basis. Pari Passu Hypothecation of present and future loan receivables with an eligible asset cover of 1.33 times of outstanding.	113	3,705	129	5,351	28	1,573
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs.3,014 lakh carries an interest rate of 9.30% to 10.55% p.a and interest to be paid on a monthly basis. First Pari - passu Hypothecation charge on the receivables of standard assets of the company with other lenders on a reciprocal basis. with an eligible asset cover of 1.20 and 1.33 times outstanding.	24	1,333	31	1,681		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,000 lakh and current outstanding of Rs. 3,721 lakh carries an interest rate of 10.01% to 10.50% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	24	1,333	44	2,388		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,500 lakh and current outstanding of Rs. 3,555 lakh carries an interest rate of 9.25% to 9.55% to 10% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	24	1,292	31	1,638	12	625
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 6,000 lakh and current outstanding of Rs. 3,440 lakh carries an interest rate of 10.26% to 10.73% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.15 times outstanding.	25	1,724	21	1,717		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 11,089 lakh and current outstanding of Rs. 8,241 lakh carries an interest rate of 10.50% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	84	2,342	148	4,306	48	1,593
Total A		18,056		24,692		4,416
Term loans from financial institutions						
Quarterly repayments : Term Loan sanctioned and drawn down for Rs. 1,1000 lakh and current outstanding of Rs 4,664 lakh carries an interest rate of 12.25% to 12.50%. 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.	34	2,882	16	1,782		



Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 2,376 lakh carries an interest rate of 12.60% to 11.95% . 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.	29	668	48	1,200	25	509
Quarterly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs. 2,103 lakh carries an interest rate of 11.95% to 12%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 1.2 times of outstanding.	24	833	37	1,269		
Quarterly repayments: Term Loan sanctioned and drawn down for Rs.1,500 lakh and current outstanding of Rs 1,500 lakh carries an interest rate of 11.25% . 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 1.25 times of outstanding.	11	458	24	1,000	1	42
Total B		4,841		5,251		551
Total (A+B)		22,897		29,943		4,967

As at March 31, 2023

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
Term loans from banks						
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 lakh and current outstanding of Rs 1,708 lakh carries an interest rate of 9.30% 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.	12	500	24	1,000	5	208
Monthly repayments; Term Loan sanctioned and drawn down for Rs. 8,000 Lakh and current outstanding of Rs 5,459 Lakh carries an interest rate of 10.55% to 11.55% 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.	96	2,028	116	2,962	18	469
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 8,250 lakh and current outstanding of Rs 6845 lakh carries an interest rate of 8.74% to 13.17% 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.	60	1,671	120	3,343	57	1,831



Monthly repayments: Term Loan sanctioned and drawn down for Rs. 27 lakh and current outstanding of Rs 19 lakh carries an interest rate of 9.60% p.a and interest to be paid on monthly basis. The same is secured by a vehicle purchased and personal guarantee of MD/CEO of the Company.	12	9	13	10	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.1,500 lakh and current outstanding of Rs 849 lakh carries an interest rate of 9.85% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times of outstanding.	12	771	1	78	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 2,559 lakh carries an interest rate of 10.26% to 10.76% p.a and interest to be paid on monthly basis. Pari Passu Charge on entire assets of the company with all present lenders of receivables with an eligible asset cover of 1.25 times of outstanding.	23	1,536	17	1,023	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs1,875 lakh carries an interest rate of 10.90% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.20 times of outstanding.	12	833	15	1,042	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,000 lakh and current outstanding of Rs 1,722 lakh carries an interest rate of 9.25% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.20 times of outstanding.	12	667	19	1,055	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.1,000 lakh and current outstanding of Rs 931 lakh carries an interest rate of 10.20% to 10.45% p.a and interest to be paid on monthly basis. First Pari Passu charge by way of hypothecation on all standard loan receivables with an eligible asset cover of 1.30 times of outstanding.	12	333	19	597	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 lakh and current outstanding of Rs. 2,292 lakh carries an interest rate of 10.85% p.a and interest to be paid on monthly basis. Pari Passu Hypothecation of present and future loan receivables with an eligible asset cover of 1.25 times of outstanding.	12	833	21	1,458	-	-



Monthly repayments: Term Loan sanctioned and drawn down for Rs. 1000 lakh and current outstanding of Rs. 1,000 lakh carries an interest rate of 10.90% p.a and interest to be paid on a monthly basis. First Pari - passu Hypothecation charge on the receivables of standard assets (Upto Stage-I) of the company with other lenders on a reciprocal basis. with an eligible asset cover of 1.25 times outstanding.	12	250	24	500	12	250
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 1,400 lakh and current outstanding of Rs. 1,322 lakh carries an interest rate of 10.90% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	12	467	22	856	-	-
Total A		9,899		13,924		2,758
Term loans from financial institutions						
Monthly repayments: Term Loan sanctioned and drawn down for Rs.4,537 lakh and current outstanding of Rs 2,450 lakh carries an interest rate of 12.35% to 12.60%. 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	968	29	871	18	611
Quarterly repayments: Term Loan sanctioned and drawn down for Rs.9,900 lakh and current outstanding of Rs 8,000 lakh carries an interest rate of 12.25% 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.	122	3,386	115	4,614	-	-
Total B		4,354		5,484		611
Total (A+B)		14,253		19,408		3,369



6 Long-term provisions

Provision for leave encashment (Refer note 27)

	As at March 31, 2024	As at March 31, 2023
	40	22
	40	22

7 Short-term borrowings

Secured, considered good

Short Term Loans (other working capital loans from banks) (Refer Note 7.1)

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

i) From Banks

ii) From Others (NBFCs)

	2,500	500
	18,056	9,898
	4,841	4,354
	25,397	14,753

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 8.75% To 10.85%

8 Trade payables

- Due To micro enterprises and small enterprises (Refer note 35)

- Due to other than micro enterprises and small enterprises

	7	0
	340	278
	347	278

Note 8.1: Trade payables ageing schedule

As at March 31, 2024

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	7	-	-	-	7
(ii) Others	338	2	-	-	340
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at March 31, 2023

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	-	-	-	-	-
(ii) Others	278	-	-	-	278
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

'0' represents amounts less than 1 lakh

9 Other current liabilities

Salary & Performance Related Payable

Advances from customers

Statutory dues

Rent equalisation reserve

Interest accrued but not due on borrowings

Provisions for Expense

	544	317
	2,204	1,193
	147	110
	24	7
	168	112
	131	36
	3,217	1,776

10 Short-term provisions

Provisions for employee benefits

Provision for leave encashment (Refer note 27)

Provision for gratuity (Refer note 27)

Others

Contingent Provisions for Standard Assets

Contingent Provisions for Non-Performing Assets

Contingent Provisions for assets- covid19

Contingent Provisions for assets

	24	7
	1	5
	225	118
	120	172
	-	112
	70	-
	440	413



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

11 Tangible assets

Gross block	Computers	Office equipments	Furniture and fixtures	Vehicles	Computer Software	Total
Balance As at 1st April 2022	58	4	14	32	74	181
Additions	36	3	22	-	-	61
Deletions						-
Balance As at 31st March 2023	93	7	35	32	74	241
Additions	66	2	31	10	-	109
Deletions						-
Balance As at 31st March 2024	159	9	66	42	74	350
Accumulated depreciation / amortisation						
Balance As at 1st April 2022	33	2	1	0	65	101
Depreciation / amortisation charge	12	2	2	4	7	27
Reversal on deletion of assets						-
Balance As at 31st March 2023	45	3	4	4	72	128
Depreciation / amortisation charge	29	1	4	4	2	41
Reversal on deletion of assets						-
Balance As at 31st March 2024	74	5	8	8	74	169
Net block						
Balance As at 31st March 2023	49	3	32	28	2	114
Balance As at 31st March 2024	86	4	58	33	-	181

'0' represents amounts less than 1 lakh



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
12 Deferred tax assets (net)		
Deferred tax assets arising on account of		
Compensated Absences	16	7
Provision for Gratuity	0	1
Provision for Assets	104	101
Rent Equalisation Reserve	6	2
Provision for onerous contract	1	0
	128	112
Deferred tax liability arising on account of		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	(1)	(1)
	(1)	(1)
	129	113
<i>'0' represents amounts less than 1 lakh</i>		
13 Long-term loans and advances		
<u>Secured, Considered good</u>		
Loans against assets	67,498	41,714
<u>Secured, Considered Sub-standard</u>		
Loans against assets	835	400
	68,333	42,114
14 Other non current assets		
Deposit with banks	75	240
Security Deposits	114	55
Prepaid expenses	427	185
Advance Income tax (net)	9	85
	625	564
15 Current Investment		
Investment in Mutual Funds (Refer note 15.1)	-	1,500
	-	1,500

Note 15.1

Mutual Fund as on 31st March 2024 :

Mutual Fund Name	Balance Unit	Cost/NRV
Kotak Overnight Direct Plan Daily Div	-	-
Reliance Mutual Fund	-	-
SBI Corporate Bond Fund	-	-

Mutual Fund as on 31st March 2023 :

Mutual Fund Name	Balance Unit	Cost/NRV
Kotak Overnight Direct Plan Daily Div	25,091.73	300
Reliance Mutual Fund	5,81,667.74	700
SBI Corporate Bond Fund	37,51,847.89	500



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

Particulars	As at	As at
	March 31, 2024	March 31, 2023
16 Trade Receivables		
Unsecured, considered good	47	49
	47	49

Note 16.1

Trade receivables ageing schedule

As at March 31, 2024

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	47	-	-	-	-	47
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2023

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	49	-	-	-	-	49
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
17 Cash and Cash equivalents		
Cash on hand	54	19
<u>Balances with banks</u> in current accounts	8,420	5,038
<u>Other Bank Balances</u> Term Deposit with tenure Less than 12 months from Balance Sheet date	292	12
	8,766	5,068
18 Short-term loans and advances		
<u>Secured, Considered good</u> Loans against assets	6,813	4,908
<u>Secured, Considered Sub-standard</u> Loans against assets	97	140
	6,910	5,047
19 Other current assets		
Interest accrued on loan against property	1,264	850
Interest accrued on commodity loan	-	1
Interest accrued but not due on term deposit	19	2
Other current assets	30	4
Balance with government authorities	53	23
Security Deposits	22	5
Prepaid expenses	297	169
	1,686	1,054



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
20 Revenue from operations		
<u>Interest income-secured</u>		
Interest on loan	12,380	6,399
<u>Interest income-unsecured</u>		
Interest on loan	-	52
Income from processing fee	804	610
Other operating revenue	646	400
	13,830	7,461
21 Other income		
Interest on fixed deposits	96	30
Profit/Gain on Sale of Investments	187	151
Miscellaneous income	251	105
	535	287
22 Employee benefits expense		
Salaries and wages	2,975	1,580
Contribution to gratuity & leave encashment (Refer note 27)	61	33
Contribution to provident fund & others	184	88
Staff welfare expenses	122	44
	3,342	1,744
23 Finance costs		
Interest on borrowing	5,175	2,667
Other borrowing cost	201	92
	5,376	2,760



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
24 Other expenses		
Electricity Expenses(Electricity expense of Rs 1,28,915 is prior period expense)	20	10
Collateral Management Charges	0	38
Telephone Expenses	17	8
Rent	234	123
Rates & Taxes	68	42
Payments to auditor's (Refer note 28)	15	15
Internet Expenses	8	4
IT expenses	98	71
Loss On Sale	320	505
Travelling and Conveyance	166	77
CSR Expenditure	27	20
Legal Charges	62	19
Professional Charges	394	319
Business conference charges	328	165
Office expenses	96	49
Courier expenses	30	20
Director Sitting Fees	25	13
Printing and stationery(Stationary expense of Rs. 1,90,150/- is prior period expense)	71	32
Miscellaneous Expenses(GST input credit expense of 9,14,787/- is prior period expense)	44	25
	2,023	1,557
25 Contingent Provisions against Assets		
General Provison for Standard Assets(Net of write back of Rs Nil; PY Rs 7lakhs)	107	46
General Provison for Non-Performing Assets(Net of write back of Rs Nil; PY Rs Nil)	18	39
General Provison for Standard Assets Covid-19(Net of write back of Rs 112lakhs; PY Rs 173)	(112)	(173)
	13	(89)
26 Earnings per equity share		
Net profit available for equity share holders (Rupees in lakhs)	2,572	1,380
Weighted average number of equity shares (Count in lakhs)	953	953
Basic EPS	2.70	1.45
Potential equity shares on account of ESOP	27	5
Weighted average number of equity shares for Diluted EPS	980	958
Diluted EPS	2.63	1.44
Nominal value of shares (Rs.)	10.00	10.00



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
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, 2024	Year ended March 31, 2023
I. Assumptions		
Discount rate	7.16%	7.29%
Expected return on plan assets	7.16%	7.29%
Salary escalation	10.00%	10.00%
For Branch employees		
Attrition rate For service 4 years and below	40.00%	40.00%
Attrition rate For service 5 years and above	10.00%	10.00%
For Management employees		
Attrition Rate for all service groups	2.00%	2.00%
For HO employees		
Attrition rate For service 4 years and below	20.00%	20.00%
Attrition rate For service 5 years and above	10.00%	10.00%
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, 2024	As at March 31, 2023
II. Changes in the present value of defined benefit obligation		
Liability at the beginning of the year	23	11
Interest cost	2	1
Current service cost	8	7
Benefits paid	(0)	-
Actuarial loss on obligations	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1	10
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(5)
Actuarial (Gains)/Losses on Obligations - Due to Experience	9	(1)
Return On Plan Assets	-	-
Liability at the end of the year	42	23

Particulars	As at March 31, 2024	As at March 31, 2023
III. Change in plan assets		
Fair value of plan assets at the beginning of the year	19	10
Expected return on plan assets	1	1
Employer contribution	21	7
Benefits paid	(0)	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	1	0
Actuarial Gains/(Losses)	-	-
Fair value of plan assets at the end of the year	41	19

Particulars	As at March 31, 2024	As at March 31, 2023
IV. Actual return on plan assets		
Expected return on plan assets	1	1
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	1	0
Actual return on plan assets	2	1



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
V. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	42	23
Fair value of plan assets at the end of the year	41	19
Amount recognised in the balance sheet	1	5

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
VI. Expenses recognised in the statement of profit and loss		
Current service cost	8	7
Interest cost	0	0
Expected return on plan assets	0	-
Actuarial (Gain)/loss	8	4
Expense recognised in statement of profit and loss	17	11

Particulars	As at March 31, 2024	As at March 31, 2023
VII. Balance sheet reconciliation		
Opening net liability	5	1
Expense as above	17	11
Employers contribution	-21	-7
Amount recognised in balance sheet	1	5

(ii) **Compensated absences**

I. Assumptions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.16%	7.29%
Salary escalation	10.00%	10.00%
For Branch employees		
Attrition rate For service 4 years and below	40.00%	40.00%
Attrition rate For service 5 years and above	10.00%	10.00%
For Management employees		
Attrition Rate for all service groups	2.00%	2.00%
For HO employees		
Attrition rate For service 4 years and below	20.00%	20.00%
Attrition rate For service 5 years and above	10.00%	10.00%
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



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

II. Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	18	3
Interest cost	2	1
Actuarial (Gain)/loss	14	18
Expense recognised in statement of profit and loss	34	21

III. Balance sheet reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net liability	28	10
Expense as above	34	21
Benefit paid by the employer	-8	(3)
Amount recognised in balance sheet	55	28

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment		
Current	15	7
Non-current	40	22

(iii) Contribution to provident funds

Defined contribution plan

Employer's contribution to defined contribution plan, recognised as expense as at March 31, 2024 is Rs 146 lakhs [March 31, 2023: Rs 70 lakhs]

'0' represents amounts less than 1 lakh



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
28 Payments to auditors		
Statutory audit	12	12
Tax audit	2	2
	15	15
In other capacity		
Other services	1	1
Expense reimbursed	0	0
	1	1
	15	15

'0' represents amounts less than 1 lakh

29 The Company is not having any Foreign currency expenditure as at March 31, 2024 [March 31, 2023 - Nil]

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

Parties	Relationship
Ultimate Holding Company Indium IV (Mauritius) Holdings Limited	Holding Company
Key Management Personnel Shrikant Ravalkar	Managing Director & Chief Executive Officer

Transaction with Related Parties during the year

Related Party	Relationship	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Shrikant Ravalkar	Managing Director & Chief Executive Officer	Remuneration	190	162
		Reimbursement of expense	6	10

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, 2024	As at March 31, 2023
Indium IV (Mauritius) Holdings Limited	Holding Company	Equity Share Capital	9,248	9,528
Shrikant Ravalkar	Managing Director & Chief Executive Officer	Bonus	100	68

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

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



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
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, 2024	Year ended March 31, 2023
Not later than one year	327	151
Later than one year and not later than five years	642	230
More than five years	-	-

Operating lease payment recognized in the statement of P&L amounting to Rs 234 lakhs [March 31, 2023 Rs 123 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.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-24	31-Mar-23
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

36 Contingent Liabilities and Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
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.



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

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-24	31-Mar-23	31-Mar-24	31-Mar-23
Liabilities side				
(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	34,909	22,777	-	-
(d) Intercorporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans - Short Term Loans	25,397	14,753	-	-
(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	-	-	-	-



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Particulars	Amount Outstanding	
	31-Mar-24	31-Mar-23
Assets side		
(3) Breakup of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	75,243	47,162
(b) Unsecured	-	-
(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	-	1,500
(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)	-	-
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)	-	-



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

Category	Amount net of provisions			
	Secured		Unsecured	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
(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	74,828	46,760	-	-
Total	74,828	46,760	-	-
(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-24	31-Mar-23	31-Mar-24	31-Mar-23
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

Particulars	31-Mar-24	31-Mar-23
(8) Other information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	932	530
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	812	477
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in category (4) above.



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
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 :

Particulars	Employee Stock Option Plan 2018	IFSPL ESOP Scheme-2023
Date of grant	April 21, 2018	April 03, 2023, May 02, 2023 & July 25, 2023
Date of shareholder's approval	April 05, 2018	March 15, 2023
Number of options Approved	1,28,65,182	1,04,80,555
Number of options granted	30,23,750	92,93,444
Vesting period	Not less than one year and not more than six years from the date of grant of options.	Not less than one year and not more than eight years from the date of grant of options.
Exercise period	The exercise period shall commence from the date of vesting and shall extent up to 10 years from the date of grant.	The exercise period commence after Vesting within which the Employees should Exercise the Options vested in him in pursuance of the Plan, as more particularly specified at Sub-clause 2 of
Method of settlement	Equity shares	Equity shares
Vesting conditions	Subject to continued employment with the Company, performance parameters as specified by the board and other conditions as defined in the scheme.	Vesting condition is based on Time, Performance, Exit Linked and Infusion Linked as more particularly specified at clause 7 of the Plan.
Exercise price of options granted on the date of grant	Rs.10/-per share	Rs.13.8/-per share

(i) The details of activity under ESOP scheme have been summarized below :

Particulars	Employee Stock Option Plan 2018		IFSPL ESOP Scheme-2023	
	2023-24	2022-23	2023-24	2022-23
Outstanding at the beginning of the year	5,12,500	5,12,500	-	-
Granted during the year	-	-	92,93,444	-
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	5,12,500	92,93,444	-
Exercisable at the end of the year	-	-	-	-

(iii) The remaining contractual life of the Employee Stock Option Plan 2018 outstanding as on March 31, 2024, is 4.05 years. (Previous year - 5.05 years) and IFSPL ESOP Scheme-2023 outstanding as on March 31, 2024 is 7.16 years. (Previous year- Nil 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.

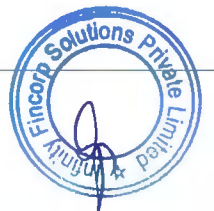


Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

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)	<p>Funding Concentration based on significant counterparty (Both Deposits and borrowings) for the year ended March 31, 2024</p> <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 style="text-align: center;">1</td> <td style="text-align: center;">18</td> <td style="text-align: center;">57796</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">90%</td> </tr> </tbody> </table> <p>Funding Concentration based on significant counterparty (Both Deposits and borrowings) for the year ended March 31, 2023</p> <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 style="text-align: center;">1</td> <td style="text-align: center;">13</td> <td style="text-align: center;">37011</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">93%</td> </tr> </tbody> </table>	Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total Deposits	% of Total Liabilities	1	18	57796	NA	90%	Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total Deposits	% of Total Liabilities	1	13	37011	NA	93%				
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1	13	37011	NA	93%																					
(ii)	<p>Top 20 large deposits (amount in ₹ crore and % of total deposits) for the year ended March 31, 2024– Not applicable</p> <p>Top 20 large deposits (amount in ₹ crore and % of total deposits) for the year ended March 31, 2023– Not applicable</p>																								
(iii)	<p>Top 10 borrowings (amount in ₹ crore and % of total borrowings) for the year ended March 31, 2024</p> <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 10 borrowing</td> <td style="text-align: center;">45543</td> <td style="text-align: center;">79%</td> </tr> </tbody> </table> <p>Top 10 borrowings (amount in ₹ crore and % of total borrowings) for the year ended March 31, 2023</p> <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 10 borrowing</td> <td style="text-align: center;">34231</td> <td style="text-align: center;">92%</td> </tr> </tbody> </table>	Description	Amount in Lakhs	% of total borrowing	Total for top 10 borrowing	45543	79%	Description	Amount in Lakhs	% of total borrowing	Total for top 10 borrowing	34231	92%												
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1	Long Term Loan	37029	99%																						
2	Short Term Working Capital Demand Loan	500	1%																						



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

(v)	<p>Stock Ratios</p> <p>1. Commercial papers as a % of total public funds, total liabilities, and total assets- NA</p> <p>2. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets - NA</p> <p>3. Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets for the year ended March 31, 2024</p> <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>51%</td> <td>46%</td> <td>34%</td> </tr> </tbody> </table> <p>Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets for the year ended March 31, 2023</p> <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>46%</td> <td>42%</td> <td>30%</td> </tr> </tbody> </table>	Description	% of total public funds	% of Total Liabilities	% of Total Assets	Other short-term liabilities as	51%	46%	34%	Description	% of total public funds	% of Total Liabilities	% of Total Assets	Other short-term liabilities as	46%	42%	30%
Description	% of total public funds	% of Total Liabilities	% of Total Assets														
Other short-term liabilities as	51%	46%	34%														
Description	% of total public funds	% of Total Liabilities	% of Total Assets														
Other short-term liabilities as	46%	42%	30%														
(vi)	<p>Institutional set-up for liquidity risk management</p> <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>																



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2024

Amount in Lakh Rupees unless otherwise stated

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The Company was required to spend Rs. 26,46,644/- on Corporate Social Responsibility ('CSR') as per the provisions of section 135 of the Companies Act, 2013. Amount spent during the year: Rs. 26,61,316/- (Previous year: Rs. 19,97,097/-)

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 2023-24

No of accounts restructured	Amount (Rs. In Lakhs)
0	-

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 2022-23

No of accounts restructured	Amount (Rs. In Lakhs)
0	0

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.

For the year period ended 31st March 2024

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

For the year period ended 31st March 2023

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



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

45 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, RBI/DOR/2021-22/86, DOR.STR.REC.51/21.04.048/2021-22.

Details of NPA and SMA loans transferred during the year				
Particulars	31st March 2024		31st March 2023	
	To ARCs		To ARCs	
	NPA	SMA	NPA	SMA
No: of accounts	Nil	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred (in months)	Nil	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil	Nil
Aggregate consideration	Nil	Nil	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil	Nil

Details of transfer through direct assignment in respect of loans not in default	31st March 2024	31st March 2023
Count	Nil	Nil
Amount	Nil	Nil
Weighted average maturity (in months)	Nil	Nil
Weighted average holding period (in months)	Nil	Nil
Retention of beneficial economic interest	Nil	Nil
Coverage of tangible security	Nil	Nil
Rating wise distribution of rated loans	Nil	Nil

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023.



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

46 Disclosure on ratios

Ratio	Numerator/Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reasons
(a) Current Ratio	Current Assets/Current Liabilities	0.59	0.74	-19.83%	Due to decrease in short term advances
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	2.70	2.40	12.31%	Due to increase in Fresh borrowings
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.62	1.58	2.69%	Cashflow is sufficient to repay debts
(d) Return on Equity Ratio	Net Income/Average Shareholder's Equity	13.56%	9.25%	46.61%	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)	-1.74	-1.72	1.28%	Due to reduction in short term loans and advances & increase in short term liabilities
(i) Net Profit Ratio	Net Profit/Net Sales(Net revenue from operations)	18.60%	18.50%	0.51%	Due to increase in operating expenses
(j) Return on Capital Employed	Earnings before Interest and Taxes/Capital Employed(Av. Total equity +Av Total debt)	13.18%	10.72%	22.95%	Due to higher profits
(k) Return on Investment	Income generated from investing activities/Average invested funds	11.45%	8.75%	30.88%	Due to higher liquid fund available



Details of loan assets subjected to restructuring for the year ended March 31, 2023

Sl. No.	Type of Restructuring		Under CDR Mechanism					Debt Restructuring Mechanism					Others					Total					
	Asset Classification	Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1 of the FY (opening figures)*	No. of borrowers Amount outstanding Provision thereon	31				31	646				646	65				65	646					646
2	Fresh restructuring during the year	No. of borrowers Amount outstanding Provision thereon						65				(11)					(11)						(11)
3	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon										(218)					(218)						(218)
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding Provision thereon										(22)					(22)						(22)
5	Down gradations of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon																					
6	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon																					
7	Restructured Accounts as on March 31 of the FY (closing figures)*	No. of borrowers Amount outstanding Provision thereon										26					26	20					20
												428				428	428						428
												43				43	43						43

*Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

Restructuring as per RBI circular on "Resolution Framework for COVID-19 - related Stress" DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2024
Amount in Lakh Rupees unless otherwise stated

Note 48
 Additional disclosures as per guidelines issued by the Reserve Bank of India in respect of Non-Banking Financial Companies as given below :
 Disclosures in Financial Statements- Notes to Accounts of NBFCs in accordance with RBI circular 2022-23/26, DOR.ACC.REC.No.20/21.04.018 /2022-23, dated April 19, 2022

A. Exposures to capital market

Items	As at March 31, 2024	As at March 31, 2023
a) Direct exposure		
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt		-
Total Exposure to capital market	-	-

B. Sectoral exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	8,625	176	2.0%	6,870	128	1.9%
2. Industry	-	-	-	-	-	-
(i) Micro and Small	676	29	4.3%	885	34	3.8%
(ii) Medium	-	-	-	-	-	-
(iii) Large	-	-	-	-	-	-
(iv) Others, if any, Please specify	-	-	-	-	-	-
Total of Industry(i-iv)	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
(i) Tourism, Hotel and Restaurants	884	21	2.4%	1,027	24	2.4%
(ii) Trade	11,285	264	2.3%	12,172	172	1.4%
(iii) Commercial Real Estate	-	-	-	-	-	-
(iv) NBFCs	83	-	-	148	-	-
(v) Aviation	-	-	-	-	-	-
(vi) Other Services	52,761	442	0.8%	25,519	182	0.7%
Total of services(i-vi)	-	-	-	-	-	-
4. Retail Loans	-	-	-	-	-	-
(i) Other Retail loans, if any, Please specify	-	-	-	-	-	-
(ii) Other Non-food Credit, if any	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-
Total sectoral exposure	74,314	932	1.3%	46,622	540	1.2%

C. Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr no.	Items	Year ended March 31, 2024	Year ended March 31, 2023
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	1
2	Number of complaints received during the year	-	1
3	Number of complaints disposed during the year	-	2
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Difficulty in operation of accounts	-	-	-	-	-
Difficulty in operation of accounts	-	1	-	1	-

Note 49
 The previous year's figures have been reclassified / regrouped to confirm to this year's classification.

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 : August 28, 2024



For and on behalf of the Board of Directors of
 Infinity Fincorp Solutions Private Limited
 CIN: U65999MH2016PTC287488

Shrikant Ravalkar
 Shrikant Ravalkar

Managing Director & CEO
 DIN No - 09535840
 Place : Mumbai
 Date : August 28, 2024

Ravindra Pande
 Ravindra Pande
 Company Secretary
 Membership No: 67693
 Place : Mumbai
 Date : August 28, 2024

Nitin Nayak
 Nitin Nayak

Director
 DIN No- 10087466
 Place : Mumbai
 Date : August 28, 2024

Gunjan Jain
 Gunjan Jain
 Head of Finance & Treasury
 Place : Mumbai
 Date : August 28, 2024

