

To,
Listing Compliance Department,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400-001.

July 08, 2025

Dear Sir/Madam,

Sub: Regulation 50(2) and Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice of 9th Annual General Meeting (AGM) along with Annual Report of Infinity Fincorp Solutions Private Limited for the Financial Year 2024-2025.

This is to inform you that 9th AGM of **Infinity Fincorp Solutions Private Limited** is scheduled to be held on Thursday, July 31, 2025, at 2 p.m through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), in accordance with the relevant circular issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the financial year 2024-25 along with Notice convening the 9th Annual General Meeting of the Company.

The above Annual Report along with Notice of 9th Annual General Meeting is duly circulated to the Members and Debenture Trustee of the Company and same is also published on the website of the Company and can be assessed at <https://www.infinityfincorp.com/>

Thanking you,

Yours Sincerely,
For Infinity Fincorp Solutions Private Limited

Pravin Pandey
Company Secretary & Compliance officer
Mem. No. ACS68827

INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

CIN: U65999MH2016PTC287488

Registered & Corporate Office: - Unit No. B/003 A, Ground Floor, 215-Atrium, 151 Andheri-Kurla Road, Andheri East, Mumbai-400093.

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

NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting (“AGM/Meeting”) of the Members of **Infinity Fincorp Solutions Private Limited (“the Company”)** will be held on **Thursday, July 31st, 2025, at 2:00 P.M. IST** through Two Way Video Conferencing (“VC”)/Other Audio Visual Means (‘OAVM’), to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Board’s Report and Auditor’s Report thereon.

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year 2024-25 comprising of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement along with Notes thereto and the report of the Board of Directors and Auditor’s thereon be and are hereby received, considered and adopted.”

**By order of the Board of the Directors
For Infinity Fincorp Solutions Private Limited**



Pravin Pandey
Company Secretary
M. No :A68827

Date: May 24, 2025

Place: Mumbai

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NOTES:

1. Pursuant to General Circular Nos. 20/2020 and 09/2023 dated May 5, 2020, and September 25, 2023, respectively, and other circulars issued in this respect, by the Ministry of Corporate Affairs ('MCA Circulars') and in terms of the provisions of the Companies Act, 2013 read with the relevant Rules made thereunder ('the Act') this Annual General Meeting ('the AGM') of the Company is being conducted through two-way Video Conference Facility (VC) / Other Audio Visual Means ('OAVM'), without the physical presence of Members at a common venue. The deemed venue for the 9th AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the 9th AGM through the VC facility by accessing the link circulated separately over the email along with Notice of AGM.
3. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report of the Company for the FY2024-25 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company/ their respective depository participant ("DP"). Accordingly, no physical copy of the said Notice and the Annual Report of the Company for the FY2024-25 will be sent to the Members who have not registered their e-mail addresses with the Company/DP. The Members will be entitled to a physical copy of the Annual Report of the Company for the FY2024-25, free of cost, upon sending a request to the Company. Members may note that the Annual Report is also available on the website of the Company at www.infinityfincorp.com
4. As per the provisions under the MCA Circulars, Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. Since the AGM is being held through VC as per the MCA Circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available to the members of the AGM and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
6. Voting rights will be reckoned on the paid-up value of the equity shares registered in the name of the Members on 23 May, 2025 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company, as on the Cut-off date, will be entitled to cast their votes.
7. Voting at the AGM will be done by way of show of hands. In case a poll is demanded, members can cast their vote on resolutions only by sending emails through their email addresses registered with the Company. The said emails should be sent to Mr. Pravin Pandey, Company Secretary at cs@infinityfincorp.com. Members casting their vote through email should do so

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only during the AGM and only up to 30 mins after conclusion of the AGM. Additionally, please note that the vote cast through email shall be considered invalid if:

- i. It is not possible to determine without any doubt the assent or dissent of the Member in respect of each resolution, as set out in the Notice; and/or
 - ii. a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
 - iii. the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote.
8. A person who is not a Member of the Company as on the cut-off date should treat this Notice, solely for information purposes.
9. All the documents including Registers of Directors and KMP and their shareholding (section 170), Register of contracts or arrangements (Section 189), Register of Members and share transfer books etc. are open for inspection during the business hours of the Company on all working days excluding Saturdays, Sundays and public holidays at the Registered Office of the Company till the date of AGM and during the course of the AGM.
10. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend. In Case of Foreign corporate members requested to send to the Company a letter authorizing such representative to attend.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the Financial Statements, accounts or any matter to be placed at AGM are requested to write to the Company at cs@infinityfincorp.com at least seven days before the date of AGM so as to enable the Management to keep the information ready at the meeting.

**By order of the Board of the Directors
For Infinity Fincorp Solutions Private Limited**



Pravin Pandey
Company Secretary
M. No :A68827

**Date: May 24, 2025
Place: Mumbai**

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Infinity Fincorp Solutions Private Limited
Balance Sheet as at March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	14,304	13,016
Reserves and surplus	4	42,322	9,311
		<u>56,626</u>	<u>22,327</u>
(2) Non current liabilities			
Long-term borrowings	5	51,275	34,909
Long-term provisions	6	83	40
		<u>51,358</u>	<u>34,949</u>
(3) Current liabilities			
Short-term borrowings	7	36,499	25,397
Trade payables	8		
- Due To micro enterprises and small enterprises		1	7
- Due to other than micro enterprises and small enterprises		396	340
Other current liabilities	9	5,380	3,217
Short-term provisions	10	1,507	440
		<u>43,783</u>	<u>29,401</u>
TOTAL		<u>1,51,767</u>	<u>86,677</u>
II. ASSETS			
(1) Non current assets			
Property, Plant and Equipment			
(i) Tangible assets	11	273	181
(ii) Intangible assets	11	3	-
Deferred tax assets (net)	12	407	129
Long-term loans and advances	13	1,07,584	68,333
Other non current assets	14	1,213	625
		<u>1,09,480</u>	<u>69,268</u>
(2) Current assets			
Current investments	15	6,300	-
Trade receivables	16	31	47
Cash and Cash equivalents	17	17,020	8,766
Short-term loans and advances	18	16,250	6,910
Other current assets	19	2,686	1,686
		<u>42,287</u>	<u>17,409</u>
TOTAL		<u>1,51,767</u>	<u>86,677</u>

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 Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Jaipreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 24, 2025

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

Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 24, 2025

Nitin Nayak
Director
DIN No - 10087466
Place : Mumbai
Date : May 24, 2025

Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 24, 2025

Vijay Paliwal
Chief Financial Officer
Place : Mumbai
Date : May 24, 2025



Infinity Fincorp Solutions Private Limited
Statement of Profit and loss account for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2025	March 31, 2024
I. Revenue from operations	20	22,724	13,830
II. Other Income	21	1,348	535
III. Total Revenue		24,072	14,365
IV. Expenses			
Employee benefits expense	22	6,224	3,342
Finance costs	23	8,254	5,376
Depreciation and amortisation	11	74	41
Other expenses	24	2,583	2,023
Contingent Provisions against Assets	25	1,014	12
Total expenses		18,149	10,794
V. Profit before tax for the year (III-IV)		5,923	3,571
VI. Tax expense			
(1) Current tax		1,793	1,016
(2) Deferred tax		(278)	(17)
(3) Short/(excess) provision of earlier years		(28)	-
		1,487	999
VII. Profit / (Loss) for the year (V-VI)		4,436	2,572
VIII. Earnings per share (Face Value Rs. 10/- per share)			
Basic	26	3.45	2.70
Diluted	26	3.45	2.70

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 Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 24, 2025



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

Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 24, 2025

Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 24, 2025

Nitin Nayak
Director
DIN No - 10087466
Place : Mumbai
Date : May 24, 2025

Vijay Paliwal
Chief Financial Officer
Place : Mumbai
Date : May 24, 2025



Infinity Fincorp Solutions Private Limited
Cash flow Statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	5,923	3,571
Adjustments for:		
Provision for Standard & Doubtful Assets	1,014	12
Depreciation and amortisation	74	41
Profit/Gain on Sale of Investments	(409)	(187)
Interest on fixed deposits	(745)	(96)
Provision For Leave Encashment	69	36
Provision for gratuity	27	17
Finance cost	8,254	5,376
Provision for onerous contract	(7)	(4)
Rent equalisation reserve	(31)	(24)
Operating cash flow before working capital changes	14,169	8,743
Adjustment for changes in working capital		
Increase/(Decrease) in Other Current Liabilities	2,186	1,454
(Increase) / decrease in loans and advances	(48,592)	(28,258)
(Increase) / decrease in other assets	(1,500)	(707)
Cash generated from / (used in) operations	(47,906)	(27,511)
Taxes paid (net of refunds)	(1,836)	(1,016)
Net cash generated from / (used in) operating activities	(35,573)	(19,784)
Cash flow from investing activities		
Purchase of tangible assets	(169)	(108)
Profit/Gain on Sale of Investments	409	187
Interest on fixed deposits	745	96
Sale/(Purchase) of Mutual Funds(net)	(6,300)	1,500
Net cash used in investing activities	(5,315)	1,675
Cash flow from financing activities		
Issue of share capital	29,862	4,150
Interest paid on loans	(8,189)	(5,120)
Loans paid (including working capital loan)	(28,345)	(16,890)
Loans received (including working capital loan)	55,814	39,667
Net cash generated from / (used in) financing activities	49,142	21,807
Net increase / (decrease) in cash and cash equivalents	8,254	3,698
Cash and cash equivalents at the beginning of the year	8,766	5,068
Cash and cash equivalents at the end of the year	17,020	8,766
Cash and cash equivalents comprises of		
Cash on hand	85	54
Balances with banks		
in bank accounts	16,925	8,711
Cash and cash equivalents total	17,020	8,766

Notes:

- 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 the Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents in the balance sheet comprises of Cash on hand and Cash at bank.

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 Nangle & Co LLP
Chartered Accountants
Firm registration number: 00211C/NS00069

Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 24, 2025

For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2011PTC287488

Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 24, 2025

Nitin Nayak
Director
DIN No - 10087466
Place : Mumbai
Date : May 24, 2025

Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 24, 2025

Vijay Paliwal
Chief Financial Officer
Place : Mumbai
Date : May 24, 2025



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs 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 of the 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 Systemically Important Non-Banking Financial Company). The Company is considered as Middle layer (NBFC-MI) pursuant to RBI Scale Based regulations.

2 Significant Accounting policies

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 financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 24, 2025.

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 into 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 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. Profit or loss on sale of mutual fund units is recognised at the time of redemption or sale of units.



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs 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	8 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, 2025
(Amount in Lakhs 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 – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

A loan is classified as Non-Performing Asset (NPA), where interest/principal instalment is overdue for a period of more than 90 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 Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

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.

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.



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount In Lakhs Rupees unless otherwise stated)

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 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, 2025

(Amount in Lakhs Rupees unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
3 Share capital		
Authorised share capital		
14,32,00,000 (March 31, 2024: 13,22,00,000) equity shares of Rs. 10 each	14,320	13,220
82,00,000 (March 31, 2024: 82,00,000) Compulsory Convertible Preference shares of Rs. 40 each	3,280	3,280
	17,600	16,500
Issued, subscribed and fully paid up		
14,30,38,388 (March 31, 2024 : 95,277,776) equity shares of Rs. 10 each	14,304	9,528
Nil (March 31, 2023 : 52,20,197) Compulsory Convertible Preference shares of Rs. 40 each	-	2,088
	14,304	11,616
Share application money pending allotment		
Equity shares of Rs. 10 each	-	1,400
	-	1,400

a) Reconciliation of share capital

	As at March 31, 2025		As at March 31, 2024	
	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	4,77,60,612	4,776	-	-
Balance at the end of the year	14,30,38,388	14,304	9,52,77,776	9,528

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Rupees	Numbers	Rupees
Reconciliation of CCPS capital				
Balance at the beginning of the year	52,20,197	2,088	-	-
Add : Shares issued/(converted) during the year	(52,20,197)	2,088	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, 2025		As at March 31, 2024	
	Numbers	Rupees	Numbers	Rupees
Indium IV (Mauritius) Holdings Limited	9,24,80,013	9,248	9,24,80,012	9,248
	9,24,80,013	9,248	9,24,80,012	9,248



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

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

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Percentage	Numbers	Percentage
Indium IV (M) Holdings Limited	9,24,80,013	64.65%	9,24,80,012	97.06%
ACO Fund I, L.P.	83,43,766	5.83%	-	0.00%
Jungle Ventures	2,73,10,569	19.09%	-	0.00%

e) Details of CCPS shareholders in the Company

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Percentage	Numbers	Percentage
M. Pallonji Logistics Private Limited	-	0.00%	20,88,079	40.00%
M Pallonji Shipping Private Limited	-	0.00%	20,88,079	40.00%
Gautam Ashra	-	0.00%	10,44,039	20.00%
	-	0.00%	52,20,197	100.00%

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	9,24,80,013	9,24,80,012	0.00%

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

As at March 31, 2025, shares reserved for issue under ESOP 2023 scheme is 94,98,200 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, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
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	1,285	771
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	887	514
Balance at the end of the year	2,173	1,285
Securities Premium Reserve		
Balance at the Beginning of the Year	2,884	2,222
Add : Addition and conversion made during the Year on issue of shares	28,574	662
Balance at the End of the Year	31,458	2,884
Surplus in the statement of profit and loss		
Balance at the beginning of the year	5,142	3,084
Add : Transferred from statement of profit and loss	4,436	2,572
Less : Appropriations		
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	(887)	(514)
Balance at the end of the year	8,691	5,142
	42,322	9,311

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. 887 lakh representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 514 lakh). No appropriation was made from the Reserve Fund during the year.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserves can be utilised in accordance with the provisions of the Companies Act, 2013.

5 Long-term borrowings

Secured, considered good

Long Term Loans (Refer Note 5.1)

i) From Banks	27,260	29,107
ii) From Others(NBFCs)	20,340	5,801
iii) Non Compulsory Convertible Debentures	3,675	-
	51,275	34,909

During the year, the Credit Rating of the Company by CARE Rating is upgraded from CARE A-; Stable to CARE A; Stable. for Rs. 1,80,000 lakh from previous rated amount of 90,000 lakh for banking facilities and for Rs.5,000 lakh Non-Convertible Debentures rating has been upgraded to CARE A; Stable from CARE A-; Stable and fresh rating assigned for additional Rs.15,000 lakh Non-Convertible Debentures to CARE A; Stable.

A summary of outstanding ratings as on March 31, 2025, is presented below:

Rating Agency	Instrument / Facility	Assigned Rating
CARE Ratings Limited	Long Term / Short Term	CARE A; Stable / CARE A1
CARE Ratings Limited	Non-Convertible Debentures	CARE A; Stable



Note 5.1

As at March 31, 2025

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. 3,400 lakh and current outstanding of Rs 1973 lakh carries an interest rate of 11.80% to 12.00% 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.	44	1,056	32	917	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 Lakh and current outstanding of Rs 1,249 Lakh carries an interest rate of 11.05% to 11.40% 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.	12	625	12	624		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 10,000 lakh and current outstanding of Rs 6111 lakh carries an interest rate of 11.00% 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.	33	3,125	25	2,986		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 3000 lakh and current outstanding of Rs. 2900 lakh carries an interest rate of 10.50% 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 1.10 times of outstanding.	12	600	24	1,200	22	1,100
Monthly repayments: Term Loan sanctioned and drawn down for Rs.5,000 lakh and current outstanding of Rs 3,139 lakh carries an interest rate of 11.00% to 11.25% 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 1.25 times and 1.20 times respectively of outstanding.	24	1,561	25	1,578		-



Quarterly repayments: Term Loan sanctioned and drawn down for Rs.5,900 lakh and current outstanding of Rs 4,725 lakh carries an interest rate of 10.65% to 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.	12	1,180	24	2,360	14	1,185
Monthly repayments: Term Loan sanctioned and drawn down for Rs.4,000 lakh and current outstanding of Rs2,181 lakh carries an interest rate of 11.20% to 11.40% 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 1.33 and 1.30 times of outstanding.	43	1,264	24	917		-
Quarterly repayments: Term Loan sanctioned and drawn down for Rs.4,000 lakh and current outstanding of Rs 358 lakh carries an interest rate of 11.45% to 11.70% 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.	5	708	2	250		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 15,500 lakh and current outstanding of Rs. 6,924 lakh carries an interest rate of 10.55% to 11.85% 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 1.33 times of outstanding.	75	3,007	82	3,917		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 9,500 lakh and current outstanding of Rs 5,788 lakh carries an interest rate of 9.30% to 11.00% 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.	36	2,458	29	2,486	9	844
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,000 lakh and current outstanding of Rs. 2,332 lakh carries an interest rate of 10.01% to 10.80% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	24	1,333	18	998		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,500 lakh and current outstanding of Rs. 2,263 lakh carries an interest rate of 9.75% to 10.10% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	19	1,013	24	1,250		-



Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs. 1,711 lakh carries an interest rate of 10.19% to 10.35% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.15 times outstanding.	16	1,293	5	418		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 11,089 lakh and current outstanding of Rs. 6,830 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 and 1.33 times outstanding.	72	2,599	101	3,668	9	562
Total A		21,822		23,569		3,691
Term loans from financial institutions						
Quarterly repayments: Term Loan sanctioned and drawn down for Rs. 1,1000 lakh and current outstanding of Rs. 6,232 lakh carries an interest rate of 12.15% to 12.70%. 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 1.33 times of outstanding.	28	2,782	24	2,000	16	1,450
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs. 1,708 lakh carries an interest rate of 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 1.25 times of outstanding.	24	600	42	996	7	112
Monthly repayments: Term Loan sanctioned and drawn down for Rs.6,000 lakh and current outstanding of Rs. 4,186 lakh carries an interest rate of 11.75% 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.	36	2,000	31	2,186		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 3,500 lakh and current outstanding of Rs. 2,042 lakh carries an interest rate of 10.25% to 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 1.20 times of outstanding.	24	786	37	1,113	6	143
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs. 2,500 lakh carries an interest rate of 11.95%. The same is secured by a first pari-passu charge by way of hypothecation on entire loan receivables (present and future), unencumbered cash & cash equivalents and other current assets with an eligible asset cover of 1.20 times of outstanding.	12	857	23	1,643		-



Monthly repayments: 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.	12	625	24	1,250		
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, 2025	As at March 31, 2024
6 Long-term provisions		
Provision for leave encashment (Refer note 27)	83	40
	83	40
7 Short-term borrowings		
<u>Secured, considered good</u>		
Short Term Loans (other working capital loans from banks) (Refer Note 7.1)	2,500	2,500
Current maturities of long-term debt (Refer Note 5.1)		
i) From Banks	21,822	18,056
ii) From Others (NBFCs)	10,953	4,841
iii) Non Convertible Debentures	1,225	-
	36,499	25,397

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)	1	7
- Due to other than micro enterprises and small enterprises	396	340
	397	347

Note 8.1: Trade payables aging schedule

As at March 31, 2025

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	1	-	-	-	1
(ii) Others	395	1	-	-	396
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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	-	-	-	-	-

9 Other current liabilities

Salary & Performance Related Payable	877	544
Advances from customers	3,712	2,204
Statutory dues	264	147
Rent equalisation reserve	31	24
Interest accrued but not due on borrowings	233	168
Provisions for Expense	262	131
	5,380	3,217

10 Short-term provisions

Provisions for employee benefits

Provision for leave encashment (Refer note 27)	51	24
Provision for gratuity (Refer note 27)	28	1

Others

Contingent Provisions for Standard Assets	484	225
Contingent Provisions for Non-Performing Assets	945	120
Contingent Provisions for assets	-	70
	1,507	440



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2025

(Amount in Lakhs Rupees unless otherwise stated)

11 Property, Plant and Equipment

Gross block	Computers	Office equipments	Furniture and fixtures	Vehicles	Computer Software	Total
Balance As at 1st April 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
Additions	86	17	42	19	3	169
Deletions	(0)				(41)	(41)
Balance As at 31st March 2025	246	26	109	61	37	478
Accumulated depreciation / amortisation						
Balance As at 1st April 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
Depreciation / amortisation charge	54	3	9	7	0	74
Reversal on deletion of assets					(41)	(41)
Balance As at 31st March 2025	128	8	17	15	33	202
Net block						
Balance As at 31st March 2024	86	4	58	33	-	181
Balance As at 31st March 2025	118	19	91	45	3	276



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
12 Deferred tax assets (net)		
Deferred tax assets arising on account of		
Compensated Absences	34	16
Provision for Gratuity	7	-
Provision for Assets	359	104
Rent Equalisation Reserve	8	6
Provision for onerous contract	2	1
	410	127
Deferred tax liability arising on account of		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	3	(1)
	3	(1)
	407	129
13 Long-term loans and advances		
Secured, Considered good		
Loans against assets	1,05,295	67,498
Secured, Considered Sub-standard		
Loans against assets	2,289	835
	1,07,584	68,333
14 Other non current assets		
Deposit with banks	416	75
Security Deposits	179	114
Prepaid expenses	537	427
Advance Income tax (net)	81	9
	1,213	625
15 Current Investment		
Investment in India		
Investment in Mutual Funds (Refer note 15.1)	6,300	-
	6,300	-

Note 15.1

Particulars	March 31, 2025	March 31, 2024
Value of Investments		
(i) Gross Value of investments		
(a) In India	6,300	-
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Mutual Fund as on March 31, 2025 :

Mutual Fund Name	Balance Unit	Cost/NRV
Aditya Birla Mutual Fund	1,01,441	1,400
Nippon India Mutual Fund	5,11,225	700
DSP Black Rock Overnight Mutual Fund	1,02,433	1,400
ICICI Mutual Fund Overnight Fund DP Growth	1,01,875	1,400
Kotak Overnight Direct Plan Daily Div	1,02,907	1,400

Mutual Fund as on March 31, 2024 :

Mutual Fund Name	Balance Unit	Cost/NRV
Nil	-	-



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
16 Trade Receivables		
Unsecured, considered good	31	47
	<u>31</u>	<u>47</u>

Note 16.1

Trade receivables ageing schedule

As at March 31, 2025

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	31	-	-	-	-	31
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
17 Cash and Cash equivalents		
Cash on hand	95	54
<u>Balances with banks</u>		
In current accounts	3,905	8,420
<u>Other Bank Balances</u>		
Term Deposit with tenure Less than 3 months	13,020	292
	17,020	8,766
18 Short-term loans and advances		
<u>Secured, Considered good</u>		
Loans against assets	15,611	6,813
<u>Secured, Considered Sub-standard</u>		
Loans against assets	639	97
	16,250	6,910
19 Other current assets		
Interest accrued on loan against property	1,857	1,264
Interest accrued but not due on term deposit	44	19
Deposit with banks	35	-
Other current assets	22	30
Balance with government authorities	138	53
Security Deposits	27	22
Prepaid expenses	563	297
	2,686	1,686



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
20 Revenue from operations		
<u>Interest income-secured</u>		
Interest on loan	20,402	12,380
Income from processing fee	1,309	804
Other operating revenue	1,013	646
	22,724	13,830
21 Other income		
Interest on fixed deposits	745	96
Profit/Gain on Sale of Investments	409	187
Miscellaneous income	194	251
	1,348	535
22 Employee benefits expense		
Salaries and wages	5,560	2,975
Contribution to gratuity & leave encashment	136	61
Contribution to provident fund & others	343	184
Staff welfare expenses	185	122
	6,224	3,342
23 Finance costs		
Interest on borrowing	7,940	5,175
Other borrowing cost	314	201
	8,254	5,376



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2025

(Amount in Lakhs Rupees unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
24 Other expenses		
Electricity Expenses	32	20
Collateral Management Charges	-	0
Telephone Expenses	31	17
Rent	443	234
Rates & Taxes	20	68
Payments to auditor's (Refer note 28)	42	15
Internet Expenses	15	8
IT expenses	180	98
Loss On Sale	98	320
Travelling and Conveyance	371	166
CSR Expenditure (Refer Note 42)	44	27
Legal Charges	68	62
Professional Charges	563	394
Business conference charges	311	328
Office expenses	145	96
Courier expenses	51	30
Director Sitting Fees	24	25
Printing and stationery	104	71
Miscellaneous Expenses	41	44
	2,583	2,023
25 Contingent Provisions against Assets		
General Provison for Standard Assets	258	107
General Provison for Non-Performing Assets	756	18
General Provison for Standard Assets Covid-19(CY NIL; PY write back Rs 112 lakhs)	-	(112)
	1,014	13
26 Earnings per equity share		
Net profit available for equity share holders (Rupees in lakhs)	4,436	2,572
Weighted average number of equity shares (Count in lakhs)	1,284	953
Basic EPS	3.45	2.70
Diluted EPS	3.45	2.70
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, 2025
(Amount in Lakhs 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, 2025	Year ended March 31, 2024
I. Assumptions		
Discount rate	6.54%	7.16%
Expected return on plan assets	6.54%	7.16%
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, 2025	As at March 31, 2024
II. Changes in the present value of defined benefit obligation		
Liability at the beginning of the year	42	23
Interest cost	3	2
Current service cost	14	8
Benefits paid	(0)	(0)
Actuarial loss on obligations	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6	1
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	29	9
Return On Plan Assets	-	-
Liability at the end of the year	93	42

Particulars	As at March 31, 2025	As at March 31, 2024
III. Change in plan assets		
Fair value of plan assets at the beginning of the year	41	19
Expected return on plan assets	3	1
Employer contribution	21	21
Benefits paid	(0)	(0)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	1	1
Actuarial Gains/(Losses)	-	-
Fair value of plan assets at the end of the year	65	41

Particulars	As at March 31, 2025	As at March 31, 2024
IV. Actual return on plan assets		
Expected return on plan assets	3	1
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	1	1
Actual return on plan assets	4	2



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
V. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	93	42
Fair value of plan assets at the end of the year	65	41
Amount recognised in the balance sheet	28	1

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
VI. Expenses recognised in the statement of profit and loss		
Current service cost	14	8
Interest cost	0	0
Expected return on plan assets	0	0
Actuarial (Gain)/loss	34	8
Expense recognised in statement of profit and loss	48	17

Particulars	As at March 31, 2025	As at March 31, 2024
VII. Balance sheet reconciliation		
Opening net liability	1	5
Expense as above	48	17
Employers contribution	(21)	(21)
Amount recognised in balance sheet	28	1

(ii) **Compensated absences**

I. Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.54%	7.16%
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, 2025
(Amount in Lakhs Rupees unless otherwise stated)

II. Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	34	18
Interest cost	4	2
Actuarial (Gain)/loss	46	14
Expense recognised in statement of profit and loss	84	34

III. Balance sheet reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	55	28
Expense as above	84	34
Benefit paid by the employer	(19)	(8)
Amount recognised in balance sheet	119	55

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment		
Current	51	24
Non-current	83	40

(iii) Contribution to provident funds

Defined contribution plan

Employer's contribution to defined contribution plan, recognised as expense as at March 31, 2025 is Rs 280 lakhs (March 31, 2024: Rs 146 lakhs)



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

28 Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payments to auditors		
Statutory audit	38	12
Tax audit	2	2
	40	15
In other capacity		
Other services	2	1
Expense reimbursed	1	0
	2	1
Total	42	15

29 The Company has paid Rs. 24 Lacs in foreign currency as follows:

Nature	Amount
Business Conference	16
IT expenses	8

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 Vijay Paliwal Pravin Pandey Ravindra Pande	Managing Director & Chief Executive Officer Chief Financial Officer (w.e.f. Nov 12, 2024) Company Secretary (w.e.f. Jan 08, 2025) Company Secretary (ceased from Jan 08, 2025)

Transaction with Related Parties during the year

Related Party	Relationship	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Shrikant Ravalkar	MD & CEO	Remuneration	271	175
Vijay Paliwal	Chief Financial Officer		35	0
Pravin Pandey	Company Secretary		3	0
Ravindra Pande	Company Secretary		13	6
Shrikant Ravalkar	MD & CEO	Reimbursement of expense	3	6
Vijay Paliwal	Chief Financial Officer		-	-
Pravin Pandey	Company Secretary		0	-
Ravindra Pande	Company Secretary		0	0
Shrikant Ravalkar	MD & CEO	Allotment of Equity Shares on Exercise of ESOP	164	-

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 Amount	As at March 31, 2025	As at March 31, 2024
Indium IV (Mauritius) Holdings Limited	Holding Company	Equity Share Capital	9,248	9,248
Shrikant Ravalkar	MD & CEO	Bonus	-	100

- 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, 2025
(Amount in Lakhs 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, 2025	Year ended March 31, 2024
Not later than one year	416	327
Later than one year and not later than five years	814	642
More than five years	-	-

Operating lease payment recognized in the statement of P&L amounting to Rs. 443 lakhs [March 31, 2024 Rs 234 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 operates in a single segment, hence AS-17 disclosures are not applicable.

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-25	31-Mar-24
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year :	1	7
a) Principal amount due to micro and small enterprises	-	-
b) 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, 2025	As at March 31, 2024
Contingent Liabilities	-	-
Capital Commitments	-	-

37 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 September 20, 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, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Particulars	Amount Outstanding	
	31-Mar-25	31-Mar-24
Assets side		
(3) Breakup of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	1,23,834	75,243
(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. <u>Quoted</u>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds		
(iii) Units of mutual funds	6,300	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. <u>Unquoted</u>		
(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. <u>Quoted</u>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. <u>Unquoted</u>		
(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, 2025
(Amount in Lakhs Rupees unless otherwise stated)

Category	Amount Net of Provisions			
	Secured		Unsecured	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(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	1,22,406	74,898	-	-
Total	1,22,406	74,898	-	-

Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(7) investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
1. Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

Particulars	31-Mar-25	31-Mar-24
(8) Other information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2,928	932
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,983	812
(iii) Assets acquired in satisfaction of debt	-	-



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs 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		IFSPLE ESOP Scheme-2023	
	2024-25	2023-24	2024-25	2023-24
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 extend 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 clause 8 of the Plan.	
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	

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

Particulars	Employee Stock Option Plan 2018		IFSPLE ESOP Scheme-2023	
	2024-25	2023-24	2024-25	2023-24
Outstanding at the beginning of the year	5,12,500	5,12,500	92,93,444	-
Granted during the year	-	-	-	92,93,444
Forfeited during the year	-	-	-	-
Exercised during the year	5,12,500	-	9,82,355	-
Expired during the year	-	-	-	-
Surrendered during the year	-	-	3,65,000	-
Outstanding at the end of the year	-	5,12,500	79,46,089	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, 2025, is Nil. (Previous year - 4.05 years) and IFSPLE ESOP Scheme-2023 outstanding as on March 31, 2025 is 6.16 years. (Previous year - 7.16 years)

(iv) The Company measures the cost of ESOP using the intrinsic value method. The exercise price of the options is equal to the fair value of the equity shares on the date of grant. As a result, there is no expense to be recorded in the financial statements for the year ended 31 March 2025.



Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2025

(Amount in Lakhs Rupees unless otherwise stated)

41	Disclosures as required in para 1.9 of Annex VI of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October, 2023 'Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.																												
(i)	<p>Funding Concentration based on significant counterparty (Both Deposits and borrowings) for the year ended March 31, 2025</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>1</td> <td>24</td> <td>87775</td> <td>NA</td> <td>90%</td> </tr> </tbody> </table> <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>1</td> <td>18</td> <td>60296</td> <td>NA</td> <td>100%</td> </tr> </tbody> </table>	Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total Deposits	% of Total Liabilities	1	24	87775	NA	90%	Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total Deposits	% of Total Liabilities	1	18	60296	NA	100%								
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Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statement for the year ended March 31, 2025

(Amount in Lakhs 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, 2025</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>29%</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, 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>	Description	% of total public funds	% of Total Liabilities	% of Total Assets	Other short-term liabilities as	51%	46%	29%	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	51%	46%	29%														
Description	% of total public funds	% of Total Liabilities	% of Total Assets														
Other short-term liabilities as	51%	46%	34%														
(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>																



42 Corporate Social Responsibility(CSR)

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility(CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The details of funds primarily utilized through the year on these activities which as specified in Schedule VII of the Companies Act ,2013 are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amount required to be spent by the Company during the year	44	26
ii) Amount of expenditure incurred	42	27
iii) Shortfall at the end of the year *	2	0
iv) Total of previous years shortfall	-	-
v) Reasons of shortfall	-	-
v) Nature of CSR activities	Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.	
vi) Details of related party transactions, E.g. contributions to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

* The unspent amount has been transferred to PM care fund on May 13, 2025.

43 Restructuring of Advances

Disclosures as required in para 8 of Annex III of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated 19th October, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

MSME Accounts Restructured during Financial Year 2024-25

No of accounts restructured	Amount (Rs. In Lakhs)
3	75

MSME Accounts Restructured during Financial Year 2023-24

No of accounts restructured	Amount (Rs. in Lakhs)
Nil	-

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

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) 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, 2025

(Amount in Lakhs 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	March 31, 2025		March 31, 2024	
	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	March 31, 2025	March 31, 2024
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, 2025 and March 31, 2024



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

46 Disclosure on ratios

Ratio	Numerator/Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reasons
(a) Current Ratio	Current Assets/Current Liabilities	0.97	0.59	63.11%	Due to Increase in short term loans and advances proportion to other items
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	1.55	2.70	-42.61%	Due to increase in Fresh Equity
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.68	1.62	3.56%	NA
(d) Return on Equity Ratio	Net Income/Average Shareholder's Equity	11.24%	13.56%	-17.15%	NA
(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)	-3.57	-1.74	104.89%	Due to increase in revenue
(i) Net Profit Ratio	Net Profit/Net Sales(Net revenue from operations)	19.52%	18.60%	4.96%	NA
(j) Return on Capital Employed	Earnings before Interest and Taxes/Capital Employed(Avg. Total equity +Avg Total debt)	12.49%	13.18%	-5.25%	NA
(k) Return on Investment	Income generated from investing activities / Average invested funds	7.55%	11.45%	-34.04%	Due to significant increase in Avg investment while corresponding income has not increased proportionately.



47 Details of loan assets subjected to restructuring for the year ended March 31, 2025

Sr. 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					10	207			10	207					10	207					10	207
2	Movement in the Accounts	No. of borrowers Amount outstanding Provision thereon						21			21													
3	Fresh restructuring during the year	No. of borrowers Amount outstanding Provision thereon						(42)			(42)													
4	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon						3			3													
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the	No. of borrowers Amount outstanding Provision thereon						75			75													
6	Down gradations of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon																						
7	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon																						
8	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers Amount outstanding Provision thereon						11			11													
								240			240													
								24			24													

Restructuring as per RBI circular on "Resolution Framework for COVID-19 - related Stress" DOR.No.BP.BC/73/21.04.046/2020-21 dated 6 August 2020



Details of loan assets subjected to restructuring for the year ended March 31, 2024

Sr. No.	Types of Restructuring		Under CDR Mechanism				Debt Restructuring Mechanism				Others				Total			
	Asset Classification	Details	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers Amount outstanding Provision thereon					20	428			20	428			20	428		
2	Movement in the Accounts	No. of borrowers Amount outstanding Provision thereon					(10)	43			(10)	43			(10)	43		
3	Fresh restructuring during the year	No. of borrowers Amount outstanding Provision thereon																
4	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon																
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the	No. of borrowers Amount outstanding Provision thereon																
6	Down gradations of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon																
7	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon																
8	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers Amount outstanding Provision thereon									10				10			
											207				207			
											21				21			

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



48. Additional disclosures as per guidelines issued by the Reserve Bank of India in respect of Non-Banking Financial Companies as given below :

48.1 Disclosures as required in Annex XXI of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October, 2023 'Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023' to the extent applicable.

Particulars	Mar-25	Mar-24
Tier 1 capital %	41.98%	28.66%
Tier 2 Capital %	0.37%	0.29%
CRAR%	42.35%	28.95%

48.2 Asset Liability Management - maturity pattern of certain items of assets and liabilities as on March 31, 2025

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over one month upto 2 months	Over 2 month upto 3 months	Over 3 month & upto 6 months	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits											=
Advances			1,562	1,627	1,648	5,072	10,763	51,940	42,807	8,416	1,23,834
Investments	6,300										6,300
Borrowings			2,422	2,846	3,068	10,761	17,098	44,299	7,281		87,775
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Note : Amounts disclosed as per the behaviouralised pattern.

Asset Liability Management - maturity pattern of certain items of assets and liabilities as on March 31, 2024

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over one month upto 2 months	Over 2 month upto 3 months	Over 3 month & upto 6 months	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances			1,050	1,094	1,104	3,380	7,059	32,726	26,943	1,887	75,243
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings			2,511	1,853	4,738	5,834	11,212	30,270	3,888	-	60,306
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Note : Amounts disclosed as per the behaviouralised pattern.

48.3 Disclosures as required in para 2.1 of Annex II of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October, 2023 'Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023' to the extent applicable.

a) Assets Classification as per RBI Norms as at

Amount	March 31, 2025		March 31, 2024	
	Amount	% to Total	Amount	% to Total
Current (Stage-1)	1,12,329	96.7%	67,005	89.1%
1-30 (Stage-2)	5,766	4.7%	4,126	5.5%
31-60 (Stage-2)	2,774	2.2%	1,504	2.0%
61-90 (Stage-2)	89	0.0%	1,491	2.0%
90+ (Stage-3)	2,928	2.4%	1,116	1.5%
Total	1,23,836	100.0%	75,243	100.0%

Stage 1 Assets	1,18,095	95.4%	71,131	94.5%
Stage 2 Assets	2,812	2.3%	2,995	4.0%
Stage 3 Assets	2,928	2.4%	1,116	1.5%



Infinity Fincorp Solutions Private Limited
Notes forming part of the financial statement for the year ended March 31, 2025
(Amount in Lakhs Rupees unless otherwise stated)

48.4 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2025	March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	945	189
Provision made towards Income tax	1,793	1,016
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	484	225

48.5 Movement of NPAs

Particulars Current Year Previous Year	March 31, 2025	March 31, 2024
(i) Net NPAs to Net Advances (%)		
(ii) Movement of NPAs (Gross)		
(a) Opening balance	932	540
(b) Additions during the year	2,377	614
(c) Reductions during the year	381	222
(d) Closing balance	2,928	932
(iii) Movement of Net NPAs		
(a) Opening balance	743	368
(b) Additions during the year	1,622	597
(c) Reductions during the year	381	222
(d) Closing balance	1,983	743
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	189	172
(b) Provisions made during the year	755	18
(c) Write-off/write-back of excess provisions	-	-
(d) Closing balance	945	189

48.6 Exposure to real estate sector

Category	March 31, 2025	March 31, 2024
a) Direct exposure		
i) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	1,22,601	73,761
ii) Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	1,233	1,482
iii) Investments in mortgage backed securities (MBS) and other securitised exposures -		
- Residential	-	-
- Commercial Real Estate	-	-
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total	1,23,834	75,243



49. Other Statutory Information

- i) **Details of Benami property held:** There are no proceedings which have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) **Willful defaulter:** The company has not been declared as a willful defaulter by any bank or financial institution or other lender
- iii) The company has not entered into any transaction during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.
- iv) There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- v) **Utilisation of borrowed funds and share premium:** (a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business with the understanding that the Intermediary shall: (i) 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 (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company has not carried out any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- vii) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the financial year

50. Events after reporting date

There have been no events after the reporting date that require adjustments or disclosure in these financial statements

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

For Nangia & Co LLP
Chartered Accountants
Firm registration number: 002741C/N500069



Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 24, 2025



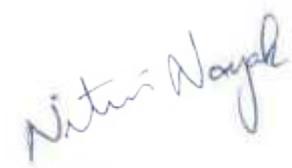
For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488



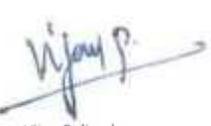
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 24, 2025



Provin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 24, 2025



Nitin Nayak
Director
DIN No - 10087466
Place : Mumbai
Date : May 24, 2025



Vijay Paliwal
Chief Financial Officer
Place : Mumbai
Date : May 24, 2025

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Infinity Fincorp Solutions Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the Financial Statements of Infinity Fincorp Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standard prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India

Corporate Office: 4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, India

p : + 91 22 4474 3400 | email: query@nangia.com | website: www.nangia.com

LLP Registration No. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

Key audit matters	How our audit addressed the key audit matter
(a) Asset classification and provisions for loan assets	
<p>The Company is required to comply with the Reserve Bank of India's Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRAC) applicable to NBFCs. These norms require the Company to assess overdue loans, determine classification (Standard Assets, Sub-standard Assets, Doubtful Assets, Loss Assets), recognise interest income accordingly, and make appropriate provisions based on the ageing and security status of loans.</p> <p>The determination of asset classification and provisioning involves significant management judgment, manual inputs, and complex calculations, particularly for restructured, overdue, or non-performing assets (NPAs). Changes in RBI guidelines, borrower credit behaviour, or errors in classification could materially impact the financial statements.</p> <p>Given the volume of loans, complexity of regulatory guidelines, and risk of material misstatement, we considered the application of IRAC norms to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's credit monitoring, asset classification, and provisioning process, including related internal controls. • Tested the design and implementation of key controls over: <ul style="list-style-type: none"> - Tracking overdue loans; - Classification into appropriate asset categories; - Calculation of provisions in line with RBI IRAC norms. - Tested sample of loan accounts, including: <ul style="list-style-type: none"> • Standard, restructured, and non-performing loans; • Accounts near provisioning thresholds. • Verified ageing of loans, last EMI/interest received, and evaluated appropriateness of classification. • Evaluated management overlays or adjustments and assessed their reasonableness. • Reviewed the disclosures in the financial statements regarding IRAC compliance and provisioning.
(b) Information technology ('IT') systems and controls	
<p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>Our audit procedures, with support from IT specialists, included the following:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. • Tested compensating controls or performed alternate procedures, wherever required.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Financial Statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this Auditor's 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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

As and when we receive and read 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 and Those Charged with Governance 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, Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules 2021, 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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.

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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 judgement 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those Financial Statement on August 28, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Financial Statements for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow 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, 2021, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) *The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 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;*

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- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and to the best of our information and according to the explanations given to us the provisions of Section 197 of the Act are not applicable to the Company for the year ended March 31, 2025;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position- Refer note 36 to 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 were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the financial statements, during the year no funds 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 49 to the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures performed 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 sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

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- vi. *Based on our examination which included test checks except as stated herein below paragraph, the Company has used various softwares for maintaining its books of account. The softwares have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software at the application level. During the course of our audit, we have not noted any instances of the audit trail feature being tampered at the application level and the audit trail for the software has been preserved by the Company as per the statutory requirements for the record retention.*

However, the feature of recording audit trail (edit log) at the database level could not be verified for the loan origination system (Uncia Prime) and loan management system (Uncia Leap), as the Service Organization Controls (SOC 2 Type II) report provided by the vendor does not cover audit trail functionalities at the database level. In the absence of this information, we are unable to comment on whether the audit trail feature was enabled and operational throughout the year or whether there were any instances of the audit trail being disabled or tampered with at the database level.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSEA1780

Place: Mumbai
Date: May 24, 2025

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"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and nature of its assets.

(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 assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 7.1 to the Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) The Company's principal business is to give loans accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) Based on our examination and the information and explanations given to us, in respect of loans, in our opinion, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company (primarily under the Loan Against Property), the Company has stipulated the schedule for repayment of principal and payment of interest. The repayments of principal and receipts of interest are generally regular, except in the following cases:

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Name of the Entity / Loan product	Amount (In Rs Lakhs)	Due date	Extent of delay (In days)	Remarks, if any
Loan against Property	976.79	Various due dates	More than one day	-

(d) In respect of the loans/advances in nature of loans, the following amounts are overdue for more than ninety days, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

No. of cases	Principal overdue (In Rs Lakhs)	Interest overdue (In Rs Lakhs)	Total Overdue (In Rs Lakhs)	Remarks, if any
539	234.89	400.45	635.34	-

(e) The Company's principal business is to give loans. Accordingly, the provision of Clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of Companies Act, 2013.

- (iv) The Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provisions of section 185 are not applicable to the Company. The Company is registered as Non-Banking Financial Company with the Reserve Bank of India. Therefore, the provisions of Section 186, except subsection (1) of Section 186, of the Act are not applicable to the Company. Further, the Company has not made any investment to the parties covered under Section 186 of the Companies Act, 2013 and accordingly the provisions of Clause 3(iv) of the said Order in respect of Section 186(1) is not applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employee's state insurance, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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- (b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, cess and other statutory dues which have not been deposited on account of any dispute. The provision relating to sales- tax, service tax, custom duty, excise duty and value-added tax are currently not applicable to the Company.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares or convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations are given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the Information and explanations given to us and audit procedures performed by us, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 46 to the Financial Statements, 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 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. 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) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 42 to the Financial Statements.
- (xxi) The Company does not prepare consolidated financial statements, hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSEA1780

Place: Mumbai
Date: May 24, 2025

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"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Infinity Fincorp Solutions Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To
The Member of
Infinity Fincorp Solutions Private Limited

We have audited the internal financial controls over financial reporting with reference to Financial Statement of Infinity Fincorp Solutions Private Limited ("the Company") as of March 31, 2025 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, 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 ICAI. 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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 ICAI.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSEA1780

Place: Mumbai
Date: May 24, 2025

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 9th (Nineth) Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended on 31 March, 2025.

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:

(Rupees in Lakh)

Particulars	FY 2024-25	FY2023-24
Total Income	24,072	14,365
Less: Total Expenses	18,149	10,794
Profit/ (Loss) before tax	5,923	3,571
Less: Tax Expenses	1,487	999
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	4,436	2,572

Appropriation

(Rupees in Lakh)

Particulars	FY 2024-25	FY2023-24
Balance at the beginning of year	5,142	3,084
Transferred from Profit & Loss statement	4,436	2,572
Tax on distribution of dividend	-	-
Transfer of Statutory Reserve Fund (As per RBI Guidelines)	(887)	(514)
Balance carried to Balance sheet	8,691	5,142

1.2 Financial Performance and State of the Company's Affairs:

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

During the financial year ended 31 March 2025, your Company's total income increased to Rs. 240.72 Crores (Two Hundred and Forty decimal Seventy Two Crores) from Rs. 143.65 Crores



INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN: U65999MH2016PTC287488

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(One Hundred and Forty Three decimal Sixty Five Crores) and the total assets under management stood at ₹ 1238 crores as on 31 March 2025.

Further, the profit after tax of your Company on standalone basis increased to Rs. 44.36 Crore (Forty Four decimal Thirty Six Crores) as compared to profit after tax of Rs. 25.72 Crore (Twenty Five decimal Seventy Two Crores) in the previous financial year.

The Company's Net Interest Margin ("NIM") increased to 12.2% in FY 2024-25 as compared to 11.45% in FY 2023-24

Overall Capital Adequacy Ratio and Tier I Capital of your Company as of 31 March, 2025 stood at 42.78%, as against the minimum requirement of 15% stipulated by RBI.

1.3 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 128 branches as on 31 March, 2025 as compared to 98 branches in the previous year. Further during the financial year, the company disbursed loans totaling Rs. 65,439 Lakhs to 14186 customers and the Company borrowed Rs. 55880 Lakhs, of which Rs.23400 Lakhs was sourced from new lenders.

1.4 Transfer to reserves:

Since the Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI), as per Section 45-IC of RBI Act 1934, the Company has transferred Rs. 887 Lakhs to Statutory Reserve Fund for the Financial Year 2024-25.

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 2024-25.

1.6 Changes in the Nature of Business Activities:



During the year under review , there has been no change in the nature of business of the Company.

1.7 Material Changes and Commitments affecting financial position between the end of the financial year and date of the report:

There are no material changes and commitments which affected the financial position of your Company, which occurred between the end of the financial year to which the financial statements relate and up to the date of this Report except as mentioned herein below:

- On 11 April, 2025, the Authorised share capital of the Company is INR 1,86,00,00,000 divided into 15,32,00,000 Equity shares of Rs 10/- each and 82,00,000 preference shares of Rs. 40/- each
- On 18 April 2025 the Company issued 68,45,179 fully paid up equity shares on rights issue basis having face value of Rs. 10/- each amounting to Rs 68,00,00,081.86 and each at a premium of Rs. 89.34/- amounting to Rs. 61,15,48,291.86 .

1.8 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.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of operations, financial performance, risk management, outlook, among others, is provided in the 'Management Discussion and Analysis' enclosed as **Annexure-A** to this report.

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. 176,00,00,000 comprising of 14,32,00,000 Equity shares of Rs.10/- each and 82,00,000 Preference Shares of Rs. 40/- each and as on the date of this report the Authorised share capital of the Company is Rs. 1,86,00,00,000 comprising of 15,32,00,000 Equity shares of Rs 10/- each and 82,00,000 preference shares of Rs. 40/- each

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



- a) The shareholders of the Company at their EOGM held on 13 November 2024 have approved reclassification of Authorised Share Capital of the Company from Rs. 165,00,00,000 comprising of 13,22,00,000 Equity Shares of Rs. 10/- each to Rs. 172,50,00,000 comprising of 13,97,00,000 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 20 February 2025, passed an ordinary resolution for increase in Authorized Share Capital of the Company from Rs. 172,50,00,000 comprising of 13,97,00,000 Equity Shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each to Rs. 176,00,00,000 comprising of 14,32,00,000 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. 143,03,83,880 comprising of 14,30,38,388 Equity shares of Rs.10/- each and as on date the issued, subscribed, and paid-up share capital of your Company is Rs. 149,88,35,670 comprising of 14,98,83,567 Equity shares of Rs.10/- each. The new equity shares issued shall rank pari-passu with the existing equity shares of the Company in all respects.

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

- i. On 3 April 2024, the Company converted 52,20,197 Series A Compulsorily Convertible Preference Shares ("CCPS") into an equal number of equity shares with a face value of Rs.10/- each issued at a premium of Rs. 42.68/- each, aggregating to Rs 27,500 Lakhs including total premium of Rs. 22,280 Lakhs
- ii. On 3 April 2024, the Company issued 1,97,86,251 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs. 59.24/-each, aggregating to Rs.13,700 Lakh including total premium of Rs. 11,721 Lakh.
- iii. On 30 April 2024, the Company issued 41,88,330 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs. 59.24/-each, aggregating to Rs.2,900 Lakh including total premium of Rs. 2,481 Lakh.
- iv. On 10 December 2024, the Company issued 41,55,436 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs. 79.04/-each, aggregating to Rs. 3,700 Lakh including total premium of Rs. 3,284 Lakh



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

- v. On 26 December 2024, the Company issued 95,46,271 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs.79.04/- each, aggregating to Rs.8,499 Lakh including total premium of Rs. 7,545 Lakh
- vi. On 25 February 2025, the Company issued 33,69,272 fully paid up equity shares with a face value of Rs 10 each issued at premium of Rs 79.04/- each, aggregating to Rs. 2999.99 Lakh including total premium of Rs. 2663.07 Lakh
- vii. On 28 February 2025, the Company issued 5,12,500 fully paid-up equity shares with a face value of Rs. 10/- each aggregating to Rs. 51,25,000 arising out of the exercise of Employee Options granted to eligible employees of your Company.
- viii. On 28 February 2025 the Company issued 9,82,355 fully paid up equity shares with a face value of Rs. 10 each issued at a premium of Rs 3.80/- each aggregating to Rs 1,35,56,499 including total premium of Rs. 37,32,949 arising out of the exercise of Employee Options granted to eligible employees of your Company.

Issue of equity shares with differential rights: The Company has not issued any equity shares with differential rights during the FY 2024-25

Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the FY 2024-25.

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. The Employee Stock Option Schemes ('ESOPs') granted to the employees of the Company currently operate under the following Schemes: -

- Employee Stock Option Plan 2018
- IFSPL ESOP Scheme-2023

There are no changes made to the above Schemes during the year under review

Employee Stock Option Plan 2018

The Members of the Company have granted their approval in Extra-Ordinary General Meeting held on 5 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

The Members of the Company granted their approval at the Extra-Ordinary General Meeting held on 15 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.

- A. 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 31 March 2025 are as under:

Particulars	Employee Stock Option Plan 2018	IFSPL ESOP Scheme-2023
Date of shareholders' approval	05 April 2018	15 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	36,12,684
Total number of options exercised	5,12,500	9,82,355
Total number of shares arising as a result of exercise of option	NIL	NIL
Total number of options lapsed	-	3,65,000
Total no. of options in force*	0	26,30,329
The exercise price (In Rs.)	10	13.80
Variation of terms of options	NIL	NIL



Money realized by exercise of options (In Rs.)	51,25,000	1,35,56,499
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*The Number of Options in force includes only the number of Options vested

B. Employee wise details of options granted during the Financial Year :

a) Key Managerial Personnel (KMP): None

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

C. 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.

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

During the year under review, the Company has issued and allotted 4900 non-convertible debentures of face value ₹ 1,00,000, each aggregating to Rs. 49 crores through issuance of unsecured non-convertible debentures on private placement basis.

As on 31 March 2025, secured non-convertible debentures stood at Rs. 49 crores.

Issue of warrants:

The Company has not issued any warrants during the financial year 2024-2025.

CREDIT RATING

During the year 2024-25, the Credit Rating of your Company by CARE Ratings is upgraded from CARE A- (Outlook: Stable) to CARE A (Outlook :Stable) for Rs. 1,800 crores from previous rated amount of 900 crores for banking facilities and for Rs.50 crore Non-Convertible Debentures rating has been upgraded to CARE A (Outlook :Stable) from CARE A- (Outlook :Stable) and fresh rating assigned for additional 150 Crores Non-Convertible Debentures is CARE A (Outlook :Stable).

A summary of outstanding ratings as on 31 March, 2025, is presented below:



Rating Agency	Instrument / Facility	Outstanding Rating
CARE	Long Term / Short Term Bank Facilities	CARE A; Stable / CARE A1
CARE	Non-Convertible Debentures	CARE A; Stable

A status of ratings assigned by rating agencies and migration of ratings during the year is provided in notes to the Financial Statements of the Company

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with provisions of Companies Act 2013.

MANAGEMENT

Directors and Key Managerial Personnel

Members of the Company's Board of Directors are eminent individuals with proven competence and integrity. In addition 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 31 March 2025, the Board comprises of 1 (one) Executive Director, 5 (five) Non-Executive Directors out of which 2 (two) are Independent Directors.

The Company adheres to the process and methodology prescribed by the RBI in respect of the 'Fit & Proper' criteria as applicable to NBFCs. All the directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed in Chapter XI of RBI Scale Based Regulation and that they are not disqualified from being appointed/continuing as directors in terms of Section 164(2) of the Act.

As of 31 March 2025, the Board comprised of the following 6 (Six) Directors:



Sr. No.	Name of the Directors
1.	Mr. Shrikant Vithalrao Ravalkar (DIN-09535840), Managing Director
2.	Mr. Nitin Nayak (DIN-10087466), Nominee Director
3.	Mr. Arpit Beri (DIN 10417914), Nominee Director
4.	Ms. Jolly Abraham Plammoottil (DIN 07108545), Nominee Director
5.	Mr. Kailash Baheti (DIN-00192017), Independent Director
6.	Mr. Vinay Baijal (DIN 07516339), Independent Director

Brief profiles of the directors are available on the Company's website at www.infinityfincorp.com.

Change in composition of the Board during the year

During the year Mr. Vinay Baijal (DIN 07516339) was appointed as a Non- Executive, Independent Director for a period of 5 (five) years effective from September 16, 2024, thereafter, the Members of the Company granted their consent on September 16 2024.

During the previous year tenure of 5 years one of the Independent Directors Mr. Sathyan David was over on 31st March 2024 and the DIR 12 for the same was filled on 26th December 2024 .

M/s Jungle Ventures IV VCC, a shareholder of the Company has nominated Mr. Arpit Beri (DIN 10417914), as their Nominee Director on the Board of the Company w.e.f. January 13, 2025 and M/s Indium IV (Mauritius) Holdings Limited has nominated Ms. Jolly Abraham Plammoottil (DIN 07108545) as their Nominee Director on the Board of the Company w.e.f April 26, 2024.

Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel ('KMPs') of the Company as on March 31, 2025:

- Mr. Shrikant Vithalrao Ravalkar- Managing Director and Chief Executive Officer
- Mr. Vijay Paliwal, Chief Financial Officer who was appointed w.e.f 03.12.2024



- c) Mr. Pravin Pandey, Company Secretary who was appointed w.e.f 10.01.2025
- d) Mr. Ravindra Pande resigned as the Company Secretary of the Company w.e.f 10.01.2025

Declaration by Independent Directors

Your Company has obtained the necessary declarations from Mr. Kailash Baheti & Mr. Vinay Baijal, Independent Directors of the Company in accordance with Section 149(7) of the Companies Act 2013 that they meet the criteria of independence as laid out in Section 149(6) of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under applicable laws and the policies of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

Company's Policy on Directors' appointment and remuneration:

Your Company, being an NBFC has constituted Nomination and Remuneration Committee on May 24, 2025 under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and adopted a Nomination and Remuneration policy.

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.



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.

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 2024-2025 as the Company does not have any holding or subsidiary company structure.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the financial year ended 31 March , 2025.
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they had prepared the annual accounts on a going concern basis; and
- e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS AND STATUTORY BOARD COMMITTEES

The details on the number of Board and Committee meetings held during the year under review are provided in the Report of the Directors on Corporate Governance is enclosed as **Annexure-B** to this Report.



During the year 15 Board Meetings and other Board Committees were convened and held, the details of which are given in the above Corporate Governance Report.

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.

DISCLOSURES RELATING TO 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.

PUBLIC DEPOSITS:

Being a non-deposit taking Non-Banking Financial Company (NBFC), 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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

Particulars of loans, guarantee and investments outstanding during the financial year are furnished in notes to the Financial Statements of the Company.



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. The disclosures in compliance with the Accounting Standard on "Related Party" required as per Part A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation") have been provided in Notes to the Financial Statements.

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. The nature of related party transaction does not require disclosure in AOC -2,

Further, as required under Master Direction Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023, "Policy on Related Party Transactions" is available on website of the Company at www.infinityfincorp.com and also enclosed as **Annexure - D**

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 <https://www.infinityfincorp.com/policies-codes>

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 C**, which forms part of this Report. Your Company has during the Financial Year 2024-25, spent the prescribed amount in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors, from time to time.

In accordance with MCA notification the Board discharges the functions of CSR Committee as the amount to be spent by a company as CSR expenditure does not exceed Rs. 50 lakhs



PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company does not have any activity requiring conservation of energy or technology absorption and foreign exchange earnings and outgo.

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.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013 the Company as part of the 'vigil mechanism' has in place a Board approved 'Vigil Mechanism Policy'. 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.

SIGNIFICANT/MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

No significant and material order was 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.

AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 and 141,142 and other applicable provisions if any, of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014 and 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 dated 27 April 2021 ('RBI Guidelines'), M/s. Nangia & Co LLP, Chartered Accountant (ICAI Firm Registration No. 002391C/N500069) ("Firm") were appointed as Statutory Auditors of the Company for a continuous term of 3 (three) consecutive years, to conduct the audit of the Company for the Financial Year 2024-2025 to 2026-2027 and to hold office till the



conclusion of 11th Annual General Meeting (“AGM”) which will be held in the calendar year 2027, subject to the firm satisfying the eligibility norms each year.

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 2024-25 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.

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 512, A Wing | Express Zone | Western Express Highway | Vit Bhatti, Malad East | Mumbai-400097 were appointed as the Internal Auditor for your Company.

Secretarial Auditors and 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 06 May , 2024 for FY 2024-25.

The Auditors have submitted their Secretarial Audit Report in Form MR-3 for the Financial Year ended on 31 March 2025 which is annexed herewith and marked as **Annexure E** and



your Directors are pleased to inform that the report does not contain any reservation, qualification, disclaimer or adverse remark.

FRAUD REPORTING:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of Act, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

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.

DEBENTURE TRUSTEES

The details of the entities that acted as the debenture trustees for the debenture holders of the Company during the year are provided hereunder:

Catalyst Trusteeship Limited

Registered office Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune - 411038

Phone No.: +91 20 66807200/223/224

Email: dt@ctltrustee.com

Website: www.catalysttrustee.com

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company complies with all applicable provisions of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

ANNUAL RETURN:

Pursuant to section 92 and 134(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return shall be available at the website of the Company at <https://infinityfincorp.com>.

MAINTENANCE OF COST RECORDS AND COST AUDIT:

Being a NBFC, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable in respect of the business activities carried out by the Company.



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 an Anti-Sexual Harassment Policy in place 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 2024-25:

- 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

RBI GUIDELINES:

SCALE BASED REGULATIONS

Pursuant to the RBI Scale Based Regulations, we are classified as Middle Layer - NBFC w.e.f July 2024.

OTHER DISCLOSURES

- a. During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

- b. The Company has not defaulted in repayment of loans from Banks and Financial Institutions;
- c. There were no delays or defaults in payment of interest/principle of any of its debt securities;
- d. Disclosures pursuant to RBI Scale Based Regulation unless provided in the Board's Report, form part of the notes to the Financial Statements

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: 25 June, 2025

Management Discussion & Analysis

MACRO-ECONOMIC OVERVIEW:

The Indian MSME sector is a significant contributor to the economy, yet it is largely underfinanced and fragmented, indicating multi-decadal growth potential. MSMEs contribute 30% to India's GDP, approximately 46% to exports, and 62% to employment. Despite this, there's a substantial credit and funding gap of INR 33 trillion within the sector. India significantly lags behind developed countries in terms of credit access for MSMEs; only 14% of Indian MSMEs have access to formal credit compared to over 30% in developed nations. This highlights a massive headroom for over USD 500 billion in financing, particularly within the microenterprise segment.

The MSME landscape is characterized by a pyramidal structure: 69 million micro-enterprises form the base, followed by 0.36 million small enterprises, and 7,000 medium enterprises at the top. Challenges in lending to Indian MSMEs include a lack of digital footprint, presence in rural areas, limited business records, small loan ticket sizes, and reliance on informal income.

Infinity's Strategic Approach to MSME Lending: Infinity is strategically positioned to capitalize on the high-yielding secured MSME lending segment, where Non-Banking Financial Companies (NBFCs) hold a strong competitive advantage. Infinity's strengths in this market include strong vertical expertise with focused sourcing and a better understanding of credit, the ability to assess income even in the absence of formal documentation, a widespread and deeply penetrated distribution network, and tailored product offerings for its target market.

KEY FOCUS AREAS OF THE COMPANY:

Infinity Fincorp Solutions Private Limited ("IFSP") was incorporated in November 2016 with seed capital from True North Fund Managers LLP. The company, led by Shikant Ravalikar (Founder, MD & CEO), focuses on providing secured MSME loans (Loan Against Property - LAP) in urban and unbanked areas of Andhra Pradesh, Telangana, and Tamil Nadu. The average ticket size for an LAP is INR 0.4 million, and for a secured MSME loan, it's 7 years. The company has shown significant growth in its operational highlights, with the number of branches increasing from 90 in FY24 to 126 in FY25, and employees growing from 962 to 1,371 in the same period.



SWOT ANALYSIS**Opportunities**

- Favourable regulations and government focus on housing.
- Low mortgage penetration, especially in the small-ticket size in semi-urban India.
- Demographic trends of urbanisation, nuclearisation, and population growth
- Leveraging digital channels, advanced tech and a data science-driven customer assistance model to deepen our presence in the potential market

Threats

- Adverse geopolitical conditions and industry environment
- Rising competition from large lenders and fintech companies
- Risk of economic slowdown or recession

Challenges

- Stringent mortgage policies and rising land acquisition costs
- Volatile interest rates and evolving market conditions

Performance of Infinity Fincorp Solutions Private Ltd-Key Financial Highlights:

Infinity has demonstrated consistent growth in its financial performance. The AUM (Assets Under Management) increased from INR 7,524 million in FY24 to INR 12,384 million in FY25. Disbursements also grew from INR 4,018 million to INR 6,560 million in the same period. Net worth saw a substantial rise from INR 2,223 million in FY24 to INR 5,666 million in FY25. The Net Interest Margin (NIM) has been stable, The Company's Net Interest Margin ('NIM') increased to 12.2% in FY 2024-25 as compared to 11.45% in FY 2023-24 . Profit After Tax (PAT) increased from INR 257 million to INR 447 million in FY25. Return on Capital Employed (ROCE) and Return on Equity (ROE) have also shown positive trends.

DIVERSIFIED FUNDING PROFILE

Infinity has successfully managed its cost of funds. While the cost of new debt saw some fluctuation (from 9.3% in Q1 FY23 to 11.7% in Q1 FY24, then settling around 11.3% in Q4 FY25), a rate reset led to higher incremental cost of funds, driven by a stable market rate cycle. The company's credit rating is 'A Stable' with a Capital Adequacy Ratio of 42% as of December 2024. Its liabilities are predominantly floating (94%), with only 6% being fixed. Infinity demonstrates a positive ALM mismatch across all buckets, with a cumulative mismatch of INR 2.5 billion for <3 months, INR 2.1 billion for <6 months, INR 1.5 billion for <1 year, and INR 1.2 billion for <3 years, reaching 0.0 for >3 years as of September 2024. Their funding sources include private sector banks (such as HDFC Bank, ICICI Bank, Kotak, IndusInd Bank, YES Bank, Bandhan Bank, CSB Bank, Axis Bank, IDFC First Bank, and SBI) and Financial Institutions (FIs) like PNB, Piramal, Northern ARC, Tata Capital, and A.K. Capital.



INVESTMENTS:

The Investment Policy approved by the Board of Directors envisages deployment of temporary cash surplus, arising out of the gap between cash inflows and outflows, in liquid/overnight schemes of mutual funds and/or fixed deposits with Banks. The investment function ensures adequate levels of liquidity to support business requirements, maintaining a high degree of safety and optimising the level of returns, consistent with acceptable levels of risk by investing in short-term instruments. As at March 31, 2025, the investment in Fixed deposits & Mutual funds free of lien stood at Rs 193 Crores.

Industry Structure and Developments

The Non-Banking Financial Company (NBFC) sector continues to play a vital role in enhancing financial inclusion and credit delivery across India, particularly in sectors and geographies traditionally underserved by formal banking channels. **Infinity Fincorp Solutions Pvt. Ltd.**, as a registered NBFC, operates within this dynamic environment, aligning its business model with regulatory expectations and market opportunities.

In FY 2024–25, the NBFC sector witnessed notable developments both in terms of structural reforms and regulatory tightening aimed at enhancing financial stability, governance, and risk management practices:

- **Implementation of the Scale-Based Regulatory Framework (SBR):** The Reserve Bank of India (RBI)'s SBR framework, operational since October 2022, continues to shape the sector's landscape. By classifying NBFCs into different layers based on size, activity, and risk perception, the framework has introduced more nuanced regulation and differentiated compliance obligations. **Infinity Fincorp Solutions Pvt. Ltd.**, being categorized under Middle Layer, has aligned its internal governance, asset classification, and risk management policies accordingly.
- **Strengthening of Credit Discipline:** RBI's harmonization of asset classification norms, stricter recognition timelines for NPAs, and provisioning guidelines have prompted NBFCs to adopt more robust credit assessment and monitoring mechanisms. These changes have supported overall improvement in asset quality across the sector.
- **Liquidity and ALM Focus:** The lessons from earlier liquidity crises continue to influence policy. NBFCs are now expected to maintain adequate liquidity buffers and establish sound asset-liability management (ALM) practices. This has resulted in increased focus on matched borrowing strategies and diversified funding sources.
- **Digital and Fintech Integration:** NBFCs are increasingly adopting technology-led models for credit origination, underwriting, and collections. **Infinity Fincorp Solutions Pvt. Ltd.** has also explored digital initiatives to enhance customer service, reduce turnaround times, and strengthen operational efficiency.



- **Macroeconomic Environment and Credit Demand:** Despite global uncertainties and inflationary pressures, the Indian economy has remained resilient, with strong demand from retail, MSMEs, and rural segments. This has provided stable growth opportunities for NBFCs. The sector continues to benefit from economic formalization, digitization, and the government's push for inclusive credit.
- **Regulatory Vigilance and Enhanced Governance:** The RBI continues to place significant emphasis on transparency, board effectiveness, audit controls, and related party disclosures. NBFCs are now more accountable and are expected to operate with banking-like prudence, particularly in areas such as risk management, capital adequacy, and customer protection.

INTERNAL CONTROL SYSTEMS

Internal control systems at Infinity's are adequate and commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. An internal control framework, including internal financial controls, encompassing clear delegation of authority and standard operating procedures, are available across all businesses and functions. Clear segregation of duties exists between various functions. To ensure that assets are safeguarded against losses that may arise due to unauthorised use or disposition, Company has in place adequate systems to ensure that assets and transactions are authorised, recorded and reported. Key operational processes (finance and operations) are centralised at head office for better control. The Company has instituted a strong IT security system to ensure information security. By implementing robust Loan Management Systems, it has further strengthened its system controls. All policies are reviewed and approved by the board on a periodic basis. The Internal Auditor (external firm) reports to the Audit Committee of the Board of Directors of the Company. The Internal Auditor conducts comprehensive audits of functional areas and operations of the Company to examine the adequacy of and compliance with policies, plans and statutory requirements. Any significant observations from the audit are reported to the Audit Committee and follow-up actions are taken accordingly. The Audit Committee also reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

INFORMATION TECHNOLOGY

Infinity's existing tech stack leverages UNCIA (ex encore), a web-based LOS/LMS designed to support banks and financial companies, which includes modules for Loan Origination System, Risk Management, Customer Services, and Loan Management System. The company's planned developments include the implementation of a mobile-based solution for eKYC and collections at the front end, integrated with the lending system, and a new Loan Origination System (LOS). Further planned enhancements involve a new collection system, a paperless flow of information, geotagging for sales officers, and real-time payment capturing. For future development, Infinity is focusing on a hybrid human-machine decisioning and credit culture



centered on automation, which will incorporate automated data processing, geotagging, and geo-fencing of properties.

SANKALP AAPKA, SAATH HUMARA

RISK MANAGEMENT

The Company is committed to creating value for its stakeholders through sustainable business growth and with that intent has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. The Company continues to invest in talent, processes and emerging technologies for building advanced risk management and underwriting capabilities. Given the nature of the business, the Company acknowledges that these are vital elements for mitigating various risks posed by the environment.

Infinity Fincorp Solutions Private Limited Risk Management Framework is a cornerstone of its governance architecture, enabling the Company to operate responsibly while scaling efficiently across geographies and borrower segments. The framework comprises comprehensive Board-approved policies on product, regulatory, risk governance, and risk reporting, supported by advanced analytical and monitoring capabilities.

HUMAN RESOURCES

At Infinity Fincorp Solutions Private Limited, our people are at the heart of everything we do. We continue to foster a high performance culture anchored in ownership, transparency, meritocracy, and mutual respect. Our diverse workforce, comprising young professionals and experienced industry leaders, reflects the energy and maturity needed to drive a fast-growing, institutional platform.

CULTURE OF EXCELLENCE

Fast-track growth programs, robust succession planning and a relentless focus on customer centric innovation continues to position us as a digital-first, scalable, and professionally managed Loan Against Property (LAP) platform poised for the next phase of growth.

Investing in Our People

- Support for Women – Wellness leave, career-returnship tracks and ERGs continue to promote retention and advancement.
- Comprehensive Benefits – Fully sponsored life & health insurance, with optional low-cost parental cover matched by the Company.



- Data-Driven Feedback – Tools such as Gallup StrengthsFinder and Hogan Assessments underpin continuous development conversations, ensuring every employee receives actionable insights and growth pathways. Internal Control Systems and Their Adequac

**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: 25 June, 2025

Report of the Directors on Corporate Governance for the Financial Year 2024-25

1. Corporate Governance Philosophy :-

Corporate Governance is the commitment of an organization to follow ethics, fair practices and transparency in all its dealings with its various stakeholders such as Customers, Employees, Lenders, Investors, Government, Regulators, Vendors, and the Community at large. Sound corporate governance is the result of external marketplace commitment and legislation plus a healthy board culture which directs the policies and philosophy of the organization. Your Company is committed to good Corporate Governance in all its activities and investment advisory processes. In terms of the Corporate Governance philosophy all statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

2. Board of Directors

The Board currently consists of six Directors. One Managing Director and CEO, two Independent Directors, and three Nominee Directors of the Investors. During the financial year ended March 31, 2025, fifteen (15) Board Meetings were held on 26/04/2024, 09/05/2024, 27/06/2024, 31/07/2024, 28/08/2024, 09/09/2024, 27/09/2024, 29/10/2024, 03/12/2024, 16/12/2024, 13/01/2025, 30/01/2025, 15/02/2025, 12/03/2025, and 28/03/2025.

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.

2.1 Composition

Particulars of the Composition of the Board of Directors, Directors' attendance to the Board Meeting, remuneration (including the sitting fees) paid to them, and particulars of their other company directorships are given below:

Sl No.	Name of Director	Direct or Since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Direct or ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Shrikant Vithalrao Ravalkar	April 04, 2021	Managing Director	09535840	15	15	Nil	3,50,00,000	-	-	Nil



2.	Mr. Nitin Nayak	May 11, 2023	Nominee Director	10087466	15	10	Nil	-	-	-	Nil
3.	Mr. Arpit Beri	January 13, 2025	Nominee Director	10417914	3	3	1	-	-	-	Nil
4.	Ms. Jolly Abraham Plammoottil	April 26, 2024	Nominee Director	07108545	14	12	1	-	-	-	Nil
5.	Mr. Kailash Baheti	May 29, 2023	Independent Director	00192017	15	14	4	-	12,00,000	-	Nil
6.	Mr. Vinay Bajjal	September 16, 2024	Independent Director	07516339	09	09	6	-	12,00,000	-	Nil

Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Sathyan David	Independent Director	Resignation pursuant to completion of tenure of five years	March 31, 2024
2.	Ms. Jolly Abraham Plammoottil	Nominee Director	Appointment	April 26, 2024
3.	Mr. Vinay Bajjal	Independent Director	Appointment	September 16, 2024
4.	Mr. Arpit Beri	Nominee Director	Appointment	January 13, 2025

There was no inter-se relationship amongst the directors on the Board.

2.2 Statutory Committees of the Board and their composition

To enable better and more focused attention on the affairs of the Company and as required under regulatory provisions, the Company has constituted various Committees. These Committees lay down the groundwork for decision making and report at the subsequent Board meeting.

There have been no instances wherein the Board has not accepted the recommendations of any Committee.

The terms of reference of the Committees are laid down by the Board. Meetings of the Committees are held on a regular basis depending upon the business to be transacted by the Committees. Minutes of the Committee meetings are submitted to the Board on a periodical basis. Matters requiring the Board's attention/approval are placed before the Board as per the recommendation of the concerned Committee.

The following are the Statutory Committees with specific terms of reference as on March 31, 2025:



1. Audit Committee;
2. Risk Management Committee;
3. Asset-Liability Committee (ALCO)
4. IT Strategy Committee

The role and composition of the Board Committees, including the number of meetings held during the financial year ended March 31, 2025, and the related attendance of the Committee Members at the said meetings, are given below.

Audit Committee

Audit Committee was constituted on 22nd October 2024. The Audit Committee consists of a majority of Independent Directors. The Chairman of the Committee is an Independent Director. The powers and terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023, ('RBI Master Directions').

All the members of the Audit Committee have requisite experience and knowledge as prescribed under the Companies Act, 2013.

The summary of key terms of reference of Audit Committee, inter alia, includes the following:

- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- To examine the financial statements and the auditors' report thereon;
- To recommend the quarterly, half yearly and yearly financial results to the Board;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To scrutinize inter-corporate loans and investments of the Company;
- To evaluate the internal financial controls and risk management systems of the Company;
- To approve or any subsequent modification of transactions of the Company with related parties including making the omnibus approval for related parties transactions proposed to be entered into by the Company;
- To review the details of related party transactions entered by the company pursuant to each of the omnibus approvals given;
- To carry out valuation of undertakings or assets of the Company, wherever it is necessary;
- To review the functioning of the Vigil Mechanism;
- To review the frauds/frauds attempted on the Company, if any;
- Monitoring the end-use of Funds, if raised through public offers and related matters;
- Reviewing the compliances with SEBI (Prevention of Insider Trading) Regulations, 2015 and verifying that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- To review the IS Audit and various systems and controls within the Information Technology function of the Company and to review the IS
- Audit Policy and oversight Cyber Security and to perform control and risk assessments for the Company;



- To examine the changes, if any, in accounting policies and practices and reasons for the same;
- To periodically review the cases of wilful defaults, if any and recommend steps to be taken to prevent such occurrences and shall perform such other acts as required under Master Direction on Treatment of Wilful Defaulters and Large Defaulters issued by RBI; and
- To perform such other functions as entrusted to it by the Board of the Company and by the law from time to time.

The composition and details of the attendance of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Kailash Baheti	October 22, 2024	Chairman-Independent Director	2	2	Nil
2.	Mr. Vinay Baijal	October 22, 2024	Member-Independent Director	2	2	NIL
3.	Mr. Nitin Nayak	October 22, 2024	Member-Nominee Director	2	2	Nil

Risk Management Committee: -

The Risk Management Committee is formed in accordance with the provisions of Master Direction- Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.

Terms of reference of the Committee is mentioned below:-

- Endorse a structured approach to identify current and future potential risks to organization.
- To establish and maintain a system of internal controls to promote effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.
- Facilitate the making of informed decisions including the prioritization of identified risks consistent with risk tolerance
- To facilitate monitoring and reporting on status of all key risks to appropriate management/committees & Board of Directors.
- Provide reasonable assurance with respect to organization's ability to achieve its strategic and business objectives.

The overall Risk Management Framework has been developed based on the following risk governance principles:

- Risk Appetite
- Risk Governance
- Risk Policy & Process
- Risk Reporting



INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN: U65999MH2016PTC287488

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While the Policy provides the overall guidelines about Risk Management at the organisation level, each of the functional areas should be governed by detailed policies which should include but not limited to:

- Credit Risk management
- Market Risk Management and Asset Liability Management (ALM)

The composition and details of the attendance of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Shrikant Ravalkar	May 24, 2019	Chairman- Executive Director	1	1	Nil
2.	Mr. Gunjan Jain	May 24, 2019	Member	1	1	Nil
3.	Mr. Shibu Thomas	May 24, 2019	Member	1	1	Nil
4.	Mr. Sudhir Dike	May 24, 2019	Member	1	1	Nil
5.	Mr. Kamleshkumar Shah	May 24, 2019	Member	1	1	Nil

Asset-Liability Committee (ALCO): -

The Asset-Liability Committee is formed in accordance with the provisions of Master Direction-Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.

Terms of reference of the Committee is mentioned below: -

- Set a tone and influence the culture of ALM risk management within the Company.
- To review/ monitor the Asset Liability Management (ALM) profile and systems of the Company from time to time.
- To monitor and manage the following by taking appropriate steps and recommending suitable measures to the Board:
 - Liquidity Risk;
 - Market Risk;
 - Interest Rate Risk;
 - Funding and Capital Planning
- To monitor and advise maturity profile and mix of the incremental Assets and Liabilities of the Company.
- To formulate Interest Rate view of the Company and advise future business strategy accordingly if required. To advise on appropriate mix of between Fixed v/s Floating Interest Rate liabilities/ resources and assets etc.



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- f) To advise on Funding, Source & Mix of Liabilities, Product Pricing for the loans etc.
- g) To advise on benchmark Floating Reference Rate (RFRR) and to amend / change the same from time to time, as required.
- h) To review the ALM returns and take suitable remedial measures.
- i) To adopt, amend, revise and modify ALM Policy of the Company in compliance with the regulatory requirements.
- j) To assess the funding and capital planning for the Company.
- k) To advise roadmap for profit planning and growth projections of the Company.

The composition and details of the attendance of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Shrikant Ravalkar	March 30, 2024	Chairman- Executive Director	10	10	Nil
2.	Mr. Gunjan Jain	March 30, 2024	Member	10	10	Nil
3.	Mr. Kamleshkumar Shah	March 30, 2024	Member	10	10	Nil
4.	Mr. Shankar Masale	March 30, 2024	Member	10	9	Nil
5.	Ms. Nilam Mishra	March 30, 2024	Member	10	10	Nil

Nomination and Remuneration Committee

After the close of financial year 2024-25, the Board constituted the Nomination and Remuneration Committee in accordance with the provisions of Master Direction-Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.

Terms of reference of the Committee is mentioned below:-

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees.
- (b) Identify and recommend for the approval of the Board, persons who are qualified to become directors and who are "fit and proper" as per the aforementioned applicable laws.

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- (c) Identify suitable candidate who are qualified to become directors, based on skills, knowledge and experience on the board using services of external agencies, if required and recommend such candidate to the Board for appointment as an Independent Director.
- (d) Identify suitable candidates who may be appointed in Senior Management, in accordance with the criteria laid down, ensuring that there is no conflict of interest and recommend to the Board their appointment and removal.
- (e) formulation of criteria for evaluation of performance of Board, its Committees and the Directors;
- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
- (g) Developing a succession plan for the Board and senior management and regularly reviewing the plan;
- (h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, or any other applicable law, as and when amended from time to time."

General Body Meetings

The details of the General Meetings held during the FY 2024-25 were:

Sl. No.	Type of Meeting (Annual General Meeting/ Extra- Ordinary General Meeting)	Date and Place	Special resolutions passed
1.	Extra- Ordinary General Meeting	April 05, 2024 -Video Conference	To consider and approve alteration of Articles of Association
2.	Extra- Ordinary General Meeting	April 26, 2024 -Video Conference	To consider and approve issuance of Equity Shares on Private Placement Basis
3.	Extra- Ordinary General Meeting	May 02, 2024 -Video Conference	To consider and approve alteration of Articles of Association
4.	Annual General Meeting	September 16, 2024- Video Conference	To consider and approve alteration of Articles of Association
5.	Extra- Ordinary General Meeting	November 13, 2024- Video Conference	Increase in authorised share capital of the company & consequent alteration of Memorandum and Articles of Association
6.	Extra- Ordinary General Meeting	December 03, 2024- Video Conference	Approval for issuance of equity shares on private placement basis.
7.	Extra- Ordinary General Meeting	December 17, 2024- Video Conference	Approval for issuance of equity shares on private placement basis.
8.	Extra- Ordinary General Meeting	February 20, 2025 Video Conference	Increase in authorised share capital of the company & consequent Alteration of MOA.

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9	Extra-Ordinary General Meeting	March 20, 2025 Video Conference	Alteration of Articles of Association
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Details of non-compliance with requirements of Companies Act, 2013

None

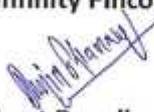
Further, the Company has complied with the applicable Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and rules made thereunder. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

The Company has also complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

Details of penalties and strictures

No penalties and strictures imposed by the Reserve Bank or any other statutory authority.

For Infinity Fincorp Solutions Pvt Ltd



Shrikant Ravalkar

Managing Director & CEO

DIN: 09535840

Place: Mumbai

Date: 25 June 2025



Nitin Nayak

Nominee Director

DIN: 10087466

Annexure -C
Annual Report on CSR Activities for Financial Year 2024-25

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	N.A	N.A	N.A	Rs.2,37,500/-	N.A	Direct



	Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development,						
2.	i) eradicating hunger ii) eradicating poverty iii) eradicating malnutrition iv) promoting health care including preventive health care	Health		N.A	Rs.23,60,279/-		Direct
3.	i) eradicating hunger ii) eradicating poverty iii) eradicating malnutrition iv) promoting health care including preventive health care	Health	Vasai, Maharashtra	N.A	Rs.13,00,000/-	N.A	Indirect -Sri Chaitanya Seva Trust & Rugna Kalyan Samiti Rural Hospital Murud & Maharogi Sewa Samiti Warora
4.	i) eradicating hunger ii) eradicating poverty	Health	Pune, Maharashtra	N.A	Rs.5,00,000	N.A	Indirect - Annamitra Foundation



- b) Amount spent on Impact Assessment, if applicable: Not Applicable.
- g) Total amount spent for the Financial Year [6 a)+6 b)+ 6 c)]: Rs. 43,97,779/- (Rupees Forty Three Lakh Ninty Seven Thousand Seven Hundred Seventy Nine Only)
- c) 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.43,97,779/- (Rupees Forty Three Lakhs Ninty Seven Thousand Seven Hundred and Seventy Nine Only).	----- N.A -----				

- d) Excess amount for set off, if any: Rs. 15,014/- /-

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	43,82,765/-
(ii)	Total amount spent for the Financial Year	43,97,779
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	15,014
(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)]	15,014



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:

POLICY ON RELATED PARTY TRANSACTIONS



Reviewing Authority	Audit Committee
Approving Authority:	Board of Directors of Infinity Fincorp Solutions Private Limited
Issue Date:	June 25, 2025
Version No.:	1
Context:	<p>The policy is formulated pursuant to the following Regulatory Guidelines/ Notifications/ Circulars</p> <ul style="list-style-type: none"> • The Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended; • Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ; • Accounting Standards, as amended, from time to time; and • IRDA (Registration of Corporate Agents) Regulations, 2015



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1. Background

Infinity Fincorp Solutions Private Limited ("**Company**") recognizes that related party transactions may have potential or actual conflicts of interest and may raise questions whether such transactions are consistent with the Company's & its shareholders' best interest and in compliance to the provisions of the Companies Act, 2013 ("**Act**"), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**RBI Master Direction**"), Indian Accounting Standards, (**IND AS**), IRDA (Registration of Corporate Agents) Regulations, 2015 ("**IRDAI Regulations**") and guidelines issued thereunder from time to time to the extent applicable.

Amendments, from time to time, to the Policy, if any, shall be considered by the Board of Directors of the Company based on the recommendations of the Audit Committee.

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

2. Definitions

Unless the context otherwise requires, the following terms shall have the meaning as assigned below, and cognate expressions shall be construed accordingly:

Accounting Standard	Means the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India in consultation with and after examination of the recommendations made by the National Finance Reporting Authority.
Associated Entities	Means the following: (i) directors (including the Chairman/ Managing Director) or relatives of directors; (ii) any firm in which any of the directors of the Company or their relatives, is interested as a partner, manager, employee or guarantor; (iii) any company in which any of the directors of the Company, or their relatives is interested as a Major Shareholder, director, manager, employee or guarantor.
Key Managerial Personnel (KMPs)	The KMPs shall mean and include, i. Chief Executive Officer or the Managing Director or the Manager; ii. Company Secretary; iii. the Whole-time Director; iv. the Chief Financial Officer; v. such other officer as may be prescribed under the Companies Act 2013;
Major Shareholder	Means a person holding 10% or more of the paid-up share capital or rupees five crore in paid-up shares, whichever is lower.



Material Modification	<p>A modification to a RPT shall be considered material, if the:</p> <ul style="list-style-type: none"> -value of the modification individually or taken together with modifications during a financial year, exceeds 10% of the original transaction as approved by the Audit Committee and / or the shareholders, whichever is lower. -material terms of the contract resulting in novation of the contract, change in tenure of the contract, deferment of security / guarantee shall also be treated as a material modification of the transaction.
Material Related Party Transaction	<p>Material Related Party Transaction shall have the same meaning as defined in Companies Act, 2013. A transaction with a related party shall be considered material if it exceeds threshold as prescribed under section 188 of the Act read with Rules made thereunder or any subsequent amendment thereto. Please refer Annexure 1 of this policy.</p>
Net Worth	<p>The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p>
Potential Conflict of Interest	<p>Means conflict of interest either by being a party to an RPT or in case of an RPT with another body corporate, holding more than 2% of the paid-up share capital of the other body corporate.</p>



Relative	<p style="text-align: right;">SANKALP AAPKA, SAATH HUMARA</p> <p>For an individual, 'Relative' shall mean and include:</p> <ul style="list-style-type: none"> • Members of Hindu undivided family; • Husband or wife; • Father (including step-father) and Mother (including step-mother); • Daughter and Daughter's husband; • Son (including step-son) and Son's wife; • Brother (including step-brother) and Sister (including step-sister); • Domestic partner of any of the said persons, children and dependants of such domestic partner or spouse (IND AS-24).
Senior Officers (SOs)/ Senior Management/ Leadership Team	<p>Means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.</p>
Turnover	<p>The gross amount of revenue recognized in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by the Company as per its last audited financial accounts.</p>

Note: All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them under the Companies Act, 2013 and Rules framed thereunder and Accounting Standards, as amended from time to time and any other applicable law.

3. Policy Exclusion

Following transactions shall not be considered as a related party transaction, in terms of this Policy [however disclosure in the financial statement shall be made by the Company]:

- (a) Reimbursement of expenses incurred by/ for a Related Party for business purpose of the Company, or reimbursement received for expenses incurred by the Company on behalf of a Related Party, provided there is no specific benefit passed on to either party.
- (b) Any transaction in which the Related Party's interest arises solely by way of ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party, or other pro rata interest of a Related Party included in a transaction involving generic interest of stakeholders involving one or more Related Parties as well as other parties.
- (c) Any transaction that involves providing of compensation/ remuneration/sitting fees to a director or Key Managerial Personnel or Senior Management except if they are part of promoter or promoter group, in accordance with the provisions of Companies Act, 2013, in connection with his or her duties to the Company or its holding company or associates including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.



Related Party	<p>Related Party with reference to a company, shall include:</p> <ul style="list-style-type: none"> (i) director or his relative; (ii) key managerial personnel or his relative; (iii) firm, in which a director, manager or his relative is a partner; (iv) private company in which a director or manager or his relative is a member or director; (v) public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager excluding person giving directions or instructions in a professional capacity; (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act other than advice, directions or instructions given in a professional capacity excluding person giving directions or instructions in a professional capacity; (viii) any body corporate which is: <ul style="list-style-type: none"> (A) a holding, subsidiary or an associate company of such company; or (B) a subsidiary of a holding company to which it is also a subsidiary; (C) an investing company or the venturer of the company; (ix) a director (other than an independent director) or key managerial personnel of the holding company or his relative with reference to the company. <p>Related Party is further defined under applicable Accounting Standard.</p>
Related Party Transaction' or 'RPT'	<p>Means transactions with related parties as defined under the Company Act 2013; applicable Accounting Standards, as amended from time to time.</p>
Relative	<p>For an individual, 'Relative' shall mean and include:</p> <ul style="list-style-type: none"> • Members of Hindu undivided family; • Husband or wife; • Father (including step-father) and Mother (including step-mother); • Daughter and Daughter's husband; • Son (including step-son) and Son's wife; • Brother (including step-brother) and Sister (including step-sister); • Domestic partner of any of the said persons, children and dependants of such domestic partner or spouse (IND AS-24).
Senior Officers (SOs)/ Senior Management/	<p>Means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.</p>



Leadership Team	SANKALP AAPKA, SAATH HUMARA
Turnover	The gross amount of revenue recognized in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by the Company as per its last audited financial accounts.

Note: All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them under the Companies Act, 2013 and Rules framed thereunder and Accounting Standards, as amended from time to time and any other applicable law.

3. Policy Exclusion

Following transactions shall not be considered as a related party transaction, in terms of this Policy [however disclosure in the financial statement shall be made by the Company]:

- (a) Reimbursement of expenses incurred by/ for a Related Party for business purpose of the Company, or reimbursement received for expenses incurred by the Company on behalf of a Related Party, provided there is no specific benefit passed on to either party.
- (b) Any transaction in which the Related Party's interest arises solely by way of ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party, or other pro rata interest of a Related Party included in a transaction involving generic interest of stakeholders involving one or more Related Parties as well as other parties.
- (c) Any transaction that involves providing of compensation/ remuneration/sitting fees to a director or Key Managerial Personnel or Senior Management except if they are part of promoter or promoter group, in accordance with the provisions of Companies Act, 2013, in connection with his or her duties to the Company or its holding company or associates including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- (d) Recurring transactions flowing out of a principal transaction or arrangement for which the Audit Committee has granted its omnibus approval;
- (e) Requirement under Para 6 will not apply to loans and advances granted to directors, Associated Entities and Senior Officers against the following:
 - (i) Government securities
 - (ii) Life insurance policies
 - (iii) Fixed deposits
 - (iv) Stocks and shares
 - (v) Housing loans, car advances, etc. granted to an employee/director of the Company, under any scheme applicable generally to employees/directors of the Company, provided that the Company's interest/ lien is appropriately marked with legal enforceability.



4. Identification of Related Parties and maintenance of list of Related Parties

- (a) Secretarial department shall coordinate with the concerned stakeholders viz. Shareholders, Directors, Key Managerial Personnels, Senior Officers, to collate the relevant information and maintain the database of Company's Related Parties in the format as per **Annexure 2**.
- (b) Each Director and KMPs of the Company shall, within seven days of his/her appointment and as at March 31 every, year disclose list of relatives and his/her interest in all the Companies or Firms or Body Corporate or any Association of Individuals, in form MBP-1, which shall be placed before the Board at their first meeting held in the succeeding financial year.
- (c) Each SOs shall disclose list of their Relatives and/or Associated Entities, within seven days of his/her appointment and as at March 31 every year.
- (d) Any change in the aforesaid disclosure by the Directors, KMPs and SOs shall be disclosed by them within 7 days of such change.
- (e) The database of Related Parties shall be updated based on inputs/ disclosures received from the Related Parties and other concerned stakeholders by the Secretarial Department and circulated to all the departments of the Company, in case of any change, or on a quarterly basis, whichever is earlier.
- (f) The said database of Related Parties shall be reviewed by the Secretarial team, on a quarterly basis.

5. Manner of dealing with Related Party Transactions

RPTs undertaken by the Company is subject to obtaining prior approval of Audit Committee, Board and/ or the Shareholders, depending on its nature and if it exceeds the prescribed threshold limit. Situations under which said approval of Audit Committee and/or Board and/ or Shareholders, will be required, are as under:

1. Transactions requiring prior approval of Audit Committee

- a) All RPTs including Material RPTs and subsequent Material Modifications thereof shall be subject to the prior approval of the Audit Committee. In the event any RPT is not approved and/or recommended by the Audit Committee, the RPT may be placed before the Board of Directors for approval in accordance with the provisions of the Companies Act.
- b) Only those members of the Audit Committee of the Company, who does not have any potential conflict of interest , shall be eligible to consider and approve RPTs.



Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.

II. Transactions requiring prior approval of the Board of Directors

- a) Transaction covered under Section 188 of the Companies Act, 2013 (Annexure – 3) which are not in the ordinary course of business of the Company or not on an arm's length basis.
- b) Material Related Party Transactions and Material Modifications, requiring the approval of the shareholders, shall be approved by the Board.
- c) Related Party Transactions where Audit Committee of the Company is of the opinion that the same should be brought before the Board of Directors or if the Board of Directors suo-moto decides to review any such transaction.
- d) Any transaction not approved or recommended by the Audit Committee.

IV. Transactions requiring prior approval of Shareholders

- a) Material Related Party Transactions and subsequent material modification as defined herein shall require prior approval by way of an ordinary resolution unless otherwise provided under the applicable law.
- b) The RPTs that are not on arm's length or in the ordinary course of business shall be further approved by the shareholders in the general meeting.

Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the Directors concerned shall indemnify the company against any loss incurred by it.

V. Omnibus Approval

- a) Audit Committee shall lay down the criteria for granting the omnibus approval and grant the approval in line with this Policy and such approval shall be applicable in respect of RPTs, which are repetitive in nature, detailed as under. Such criteria shall be recommended for the approval of the Board.
 1. maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
 2. the maximum value per transaction which can be allowed;



VII. Review of Related Party Transaction

- a) Audit Committee and the Board shall review the list of RPTs, on a quarterly basis pursuant to omnibus approval/other approvals granted by it, as per requirements above.
- b) Audit Committee and the Board shall review the status of long-term (more than one year) and/or recurring RPTs, on an annual basis.

Further, any approval for Related Party Transaction as per para 5 above shall be subject to Article 6 "Reserved Matters" of the Articles of Association of the Company.

6. Additional compliances in case of transactions with Associated Entities and Senior Officers

6.1 Loans, advances or awarding of Contracts to Associated Entities

- o Approval of the Audit Committees shall be required for granting of any loans, advances or awarding of Contracts aggregating to INR 5 crore and above to Associated Entities.
- o Above shall not apply for any loans, advances or awarding of contracts by the Company to its holding or subsidiary Companies unless Directors of the Company or their relatives is/are a Major Shareholder or has control over the said holding or subsidiary Company.
- o Directors, interested in any proposals for any loans, advances or awarding of contracts placed before the Audit Committee meeting for approval, shall disclose the nature of interest and shall recuse from the meeting and shall not vote on such proposals. However, such interested Director shall be allowed to attend the meeting with the permission of Chairman.
- o Any loans, advances or awarding of Contracts to the above borrowers less than INR 5 crore shall be in pursuance of the provisions of the Companies Act, 2013 read with applicable Rules and Regulations thereof and shall be approved as per the loan approval matrix of the Company. Any such loans, advances or awarding of Contracts shall be reported to the Audit Committee and the Board in the immediate next meeting.
- o Company shall obtain details of all live loans, advances or Contracts (with the company) taken by an individual or their Relatives prior to becoming Director in the Company and the same shall be reported to the Board at the time of appointment.

Any loans to firms and entities where individual or their Relatives are interested prior to becoming Director in the Company, shall be assessed at the time of appointment and approvals of the Audit Committee meeting as per this policy shall be obtained after the appointment as the Directors in the Company.



6.2 Loans, advances or awarding of Contracts to Senior Officer or their Relatives

- Any loans, advances or awarding of Contracts by the Company to its Senior Officers or their relatives shall be reported to the Audit Committee and to the Board.
- Further, any Senior Officer or any committee where senior officer is a member shall not approve any loans to his/her relatives. Such loan shall be approved by the next higher sanctioning authority under the loan approval matrix of the Company.

6.3 General requirement

- Company shall obtain declaration form the borrower giving details of the relationship of the borrower to its Directors/ Senior officers for availing loans and advances aggregating INR 5 Crore and above from the Company. Loans to borrower shall be recalled if any false declaration is given by the borrower.
- Company shall disclose in the Annual Report, any loans, advances or Contracts made to Associated entities/ Senior Officer or relatives of Senior Officer in addition to disclosure w.r.t. related party transactions as mandated under RBI Master Directions circular covering disclosure in financial statements notes to accounts of NBFCs. Disclosure shall be made in the format mentioned in **Annexure 4** of this Policy.

7. Information to be submitted for obtaining prior approval of Audit Committee/Board/Shareholders

Below is the list of minimum information/documents to be placed before the Audit Committee, Board or the shareholders of the Company, as the case may be, for approval of the RPTs/ material RPTs and to any subsequent material modification thereto.

- (a) the name of the related party and nature of relationship;
- (b) the nature, duration of the contract, monetary value and particulars of the contract or arrangement;
- (c) the material terms of the contract or arrangement including the value, if any;
- (d) any advance paid or received for the contract or arrangement, if any;
- (b) name of the director or key managerial personnel who is related, if any;
- (e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;



- (f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- (g) any other information relevant or important for the Board/members to take a decision on the proposed transaction.

8. Disclosure

- (a) This Policy shall be uploaded on the website of the Company and shall be appropriately disclosed in the Directors Report of the Company;
- (b) The particulars of RPTs would form part of the Board's Report prepared in compliance and requirement of section 134(3) (h) of the Act in Form AOC-2.
- (c) The Company shall disclose particulars of RPTs in prescribed Form MBP-4 Part A and Part B, as applicable.
- (d) Details of RPTs shall be disclosed as per disclosure norms under applicable Guidelines that may be issued by RBI.

Prepared By:

Company Secretary: Pravin Pandey



Reviewed & Recommended By:

Audit Committee of the board

Approved By: Board of Directors of the company


Shrikant Ravalkar

Managing Director & CEO



Annexure 1
Definition Clause

Material Transaction	Related Party	Material Related Party Transaction under the Companies Act, 2013
		<p>Following transactions with Related Parties, which are not in the ordinary course of business or not on an arm's length basis. It shall include:</p> <ul style="list-style-type: none"> (i) sale, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company; (ii) selling or otherwise disposing of, or buying, property of any kind amounting to 10% or more of net worth of the Company; (iii) leasing of property of any kind amounting to 10% or more of the turnover of the Company; (iv) availing or rendering of any services amounting to 10% or more of the turnover of the Company; (v) appointment of any agent for purchase or sale of goods, materials, services or property amounting to 10% or more of the turnover of the Company; (vi) Appointment to any office or place of profit in the company, subsidiary company or associate company with monthly remuneration exceeding two and a half lakh rupees; (vii) For remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding 1 % of the net worth. <p>Note:</p> <ul style="list-style-type: none"> i) The Limits specified in (i) to (v) above shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year. ii) The Turnover or Net Worth shall be computed on the basis of the Audited Financial Statement of the preceding financial year. iii) Turnover means operating revenue as per latest audited financial statements



Annexure 2

Sr. No.	Disclosure received from	Name of Related Parties	Nature of interest



Annexure 3

List of related party transactions, under Section 188 of the Companies Act, 2013:

- a) sale, purchase or supply of any goods or materials;
- b) selling or otherwise disposing of, or buying, property of any kind;
- c) leasing of property of any kind;
- d) availing or rendering of any services;
- e) appointment of any agent for purchase or sale of goods, materials, services or property;
- f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g) underwriting the subscription of any securities or derivatives thereof, of the company:

Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions exceeding such sums, as defined under 'material RPTs' herein, shall be entered into except with the prior approval of the company by a resolution.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party. Provided that this shall not apply to the company if ninety per cent. or more members, in number, are relatives of the promoters or are related parties.

However, the above stated provisions shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

The requirement of passing the resolution by shareholders shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

For the purpose of this clause,

- (a) the expression "office or place of profit" means any office or place—
 - (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent free accommodation, or otherwise;
 - (ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or



body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

- (b) the expression "arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.



Annexure 4

Disclosure as Loans to Directors, Senior Officers and relatives of Directors

(Amount in crores)

Particular	Current Year	Previous Year
Directors and their relatives		
Entities associated with directors and their relatives		
Senior Officers and their relatives		

Related Party Disclosure as per Guidelines on Disclosure requirements under Scale Based Regulation for NBFCs

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
	Curr ent	Prev ious	Curr ent	Previo us	Curr ent	Previo us	Curr ent	Previo us	Curr ent	Previo us	Curr ent	Previo us	Curr ent	Previo us
	year	year	year	year	year	year	year	year	year	year	year	year	year	year
Borrowings#														
Deposits#														
Placement of deposits#														
Advances#														
Investments#														
Purchase of fixed/other assets														
Sale of fixed/other assets														
Interest paid														
Interest Received														
Others*														

@ Disclosures for directors and relatives of directors should be made separately in separate columns from the KMPs and relatives of other KMPs.

The outstanding at the year end and the maximum during the year are to be disclosed.



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

** Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.*

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



Shrikant Ravalkar
Managing Director & CEO
DIN: 09535840



X



Nitin Nayak
Nominee Director
DIN: 10087466

Place: Mumbai
Date: 25 June, 2025

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

*[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, 2025, 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, 2025 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;
 - (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;
 - (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;
- (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):

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, 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. Approved the issuance of 1,97,86,251 Equity Shares of Rs. 10/- each at the premium of Rs. 59.24 per equity shares vide Special Resolution passed at the Extra-Ordinary General Meeting held on 28th March, 2024 and accordingly allotted the same on 3rd April, 2024.
- ii. Converted 52,20,197 number of Series A Compulsorily Convertible Preference Shares (CCPS) (ISIN – INE00VDO3015) of Rs. 40/- each into 52,20,197 number of Equity Shares of Rs. 10/- each at a premium of Rs. 42.68/- per equity share on 3rd April, 2024.
- iii. Amended and restated the Articles of Association of the Company, in substitution of existing articles of association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on 5th April, 2024.
- iv. Appointed Ms. Jolly Abraham Plammoottil (DIN 07108545) as Nominee Director w.e.f. 26th April, 2024.
- v. Approved the issuance of 41,88,330 Equity Shares of Rs. 10/- each at the premium of Rs. 59.24 per equity shares vide Special Resolution passed at the Extra-Ordinary General Meeting held on 26th April, 2024 and accordingly allotted the same on 30th April, 2024.
- vi. Amended and restated the Articles of Association of the Company, in substitution of existing articles of association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on 2nd May, 2024.
- vii. Appointed Mr. Arpit Beri (DIN 10417914) as Nominee Director w.e.f. 13th January, 2025.
- viii. Amended and restated the Articles of Association of the Company, in substitution of existing articles of association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on 16th September, 2024.
- ix. Appointed Mr. Vinay Baijal (DIN 07516339) as an Independent Director w.e.f. 16th September, 2024.
- x. Approved the issuance of 20,000 Rated, Taxable, Listed, Secured / Unsecured / Subordinated, Redeemable, Non-Convertible Debentures having face value of Rs. 10,000/- each vide Special Resolution passed at the Annual General Meeting held on 16th September, 2024 and accordingly allotted 4900, Non-Convertible Debentures having face value of 10,000/- each on September 30, 2024.
- xi. Increased the Authorised Share Capital of the Company from Rs. 165.00 Crore to Rs. 172.50 Crore comprising of 13,97,00,000 Equity Shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each and consequently altered the Clause 5 of the Memorandum of Association vide _Extra Ordinary Genreal Meeting No 20 Resolution passed at the Extra-Ordinary General Meeting held on November 13, 2024.

- xii. Approved the issuance of 95,46,271 Equity Shares of Rs. 10/- each at the premium of Rs. 79.04 per equity shares vide Special Resolution passed at the Extra-Ordinary General Meeting held on 17th December, 2024 and accordingly allotted the same on 26th December, 2024.
- xiii. Approved the issuance of 41,55,436 Equity Shares of Rs. 10/- each at the premium of Rs. 79.04 per equity shares vide Special Resolution passed at the Extra-Ordinary General Meeting held on 3rd December, 2024 and accordingly allotted the same on 10th December, 2024.
- xiv. Increased the Authorised Share Capital of the Company from Rs. 172.50 Crore to Rs. 176.00 Crore comprising of 14,32,00,000 Equity Shares of Rs. 10/- each and 82,00,000 Preference Shares of Rs. 40/- each and consequently altered the Clause 5 (iii) of the Memorandum of Association vide Special Resolution passed at the Extra-Ordinary General Meeting held on 20th February, 2025.
- xv. Approved the issuance of 33,69,272 Equity Shares of Rs. 10/- each at the premium of Rs. 79.04 per equity shares vide Special Resolution passed at the Extra-Ordinary General Meeting held on 20th February, 2025 and accordingly allotted the same on 25th February, 2025.
- xvi. Allotted 9,82,355 Equity Shares of Rs. 10/- each and premium of Rs 3.80/- each under Employee Stock Option Scheme on 28th February, 2025
- xvii. Allotted 5,12,500 Equity Shares of Rs. 10/- each under Employee Stock Option Scheme on 28th February, 2025
- xviii. Amended and restated the Articles of Association of the Company, in substitution of existing articles of association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on 24th March, 2025.

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

For Ainesh Jethwa & Associates

Company Secretary in Practice

Peer Review Certificate No. 1727/2022

AINESH
BHUPENDRA
JETHWA

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JETHWA
Date: 2025.05.24
17:31:08 +05'30'

Aineshkumar Jethwa

Proprietor

M No.: 27990 | COP No.: 19650

UDIN : A027990G000426256

Place: Mumbai

Dated: 24th May, 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

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BHUPENDRA
JETHWA

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Aineshkumar Jethwa

Proprietor

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UDIN : A027990G000426256

Place: Mumbai

Dated: 24th May, 2025