

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Infinity Fincorp Solutions Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To,
The Board of Directors
Infinity Fincorp Solutions Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Infinity Fincorp Solutions Private Limited ("the Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

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

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

5. The financial results, Statement of cash flows and other financial information for the quarter and half year ended September 30, 2024 have been restated to comply with Ind AS based on the financial information complied by the management.

Our Conclusion on the Statement is not modified in respect of this matter.

For **Nangia & Co. LLP**
Chartered Accountants
Firm's Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKSKU6802

Place: Mumbai
Date: November 10, 2025

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Infinity Fincorp Solutions Private Limited

(CIN: U65999MH2016PTC287488)

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

Tel. No.: +91 22 40356600 Email: info@infinityfincorp.com Website: www.infinityfincorp.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Reviewed) (Refer Note 5)
(I)	Revenue from operations						
	(a) Interest income	7,567.19	7,071.76	4,878.70	14,638.94	9,342.13	21,385.63
	(b) Fees and commission income	324.16	239.51	269.01	563.66	476.46	1,054.79
	(c) Net gain on fair value changes	133.48	152.01	75.23	285.48	138.45	415.26
	Total revenue from operations	8,024.83	7,463.28	5,222.94	15,488.08	9,957.04	22,855.68
(II)	Other income	121.10	58.88	5.97	179.98	55.55	194.67
(III)	Total income (I + II)	8,145.93	7,522.16	5,228.91	15,668.06	10,012.59	23,050.35
(IV)	Expenses						
	(a) Finance costs	2,454.43	2,427.99	1,811.93	4,882.42	3,490.32	8,321.78
	(b) Impairment on financial instruments	586.75	301.65	237.91	888.40	580.70	941.71
	(c) Employee benefits expenses	1,845.33	1,639.47	1,297.40	3,484.80	2,465.98	5,527.96
	(d) Depreciation, amortization and impairment	125.74	119.32	101.87	245.06	190.39	418.65
	(e) Others expenses	385.79	564.48	368.98	950.27	742.97	2,188.18
	Total expenses	5,398.04	5,052.91	3,818.09	10,450.94	7,470.36	17,398.28
(V)	Profit before tax (III - IV)	2,747.89	2,469.25	1,410.82	5,217.12	2,542.23	5,652.07
(VI)	Tax expense						
	(a) Current tax	876.34	710.16	437.84	1,586.50	820.17	1,793.17
	(b) Short / (excess) provision for earlier years	-	-	-	-	-	(28.19)
	(c) Deferred tax	(160.95)	(84.92)	(137.88)	(245.87)	(182.99)	(227.02)
	Total tax expense	715.39	625.24	299.96	1,340.63	637.18	1,537.96
(VII)	Profit after tax (V - VI)	2,032.51	1,844.01	1,110.86	3,876.49	1,905.05	4,114.11
(VIII)	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	(i) Remeasurement gains and (losses) on defined benefit obligations	-	-	(6.53)	-	(15.72)	(33.62)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	1.64	-	3.96	8.46
	Other comprehensive income (a+b)	-	-	(4.89)	-	(11.76)	(25.16)
(IX)	Total comprehensive income for the period / year (VII + VIII)	2,032.51	1,844.01	1,105.97	3,876.49	1,893.29	4,088.95
(X)	Earnings per equity share (not annualised)						
	a. Basic (in INR)	1.36	1.23	0.89	2.60	1.54	3.21
	b. Diluted (in INR)	1.30	1.18	0.84	2.48	1.45	3.03

The accompanying notes are integral part of the financial results

Infinity Fincorp Solutions Private Limited

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Statement of assets and liabilities as at September 30, 2025

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2025 (Unaudited)	March 31, 2025 (Reviewed) (Refer Note 5)
I ASSETS		
1 Financial assets		
Cash and cash equivalents	20,884.75	17,014.53
Bank balance other than above	48.46	34.99
Receivables		
Trade receivables	78.24	30.75
Loans	141,563.54	122,550.89
Investments	-	6,306.53
Other financial assets	637.81	616.49
2 Non-financial assets		
Current tax assets (net)	-	81.11
Deferred tax assets (net)	1,042.97	797.38
Property, plant and equipment	284.07	272.94
Right-of-use assets	974.09	1,025.70
Intangible assets under development	18.22	-
Other intangible assets	20.68	3.14
Other non-financial assets	440.02	634.38
Total assets	165,992.85	149,368.83
II LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.41	58.95
Debt securities	9,790.27	4,828.73
Borrowings (other than debt securities)	83,180.59	82,594.77
Other financial liabilities	2,245.84	2,538.54
2 Non-financial liabilities		
Current tax liabilities (Net)	83.29	-
Provisions	235.55	161.87
Other non-financial liabilities	4,734.37	3,975.89
Total liabilities	100,277.32	94,159.74
Equity		
Equity share capital	14,988.46	14,303.84
Other equity	50,727.07	40,905.25
Total equity	65,715.53	55,209.09
Total liabilities and equity	165,992.85	149,368.83

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Statement of cash flows for the half year ended September 30, 2025

(Rs. In Lakhs)		
Particulars	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Reviewed) (Refer Note 5)
Cash flow from operating activities		
Profit before tax	5,217.76	2,542.23
Adjustments for :		
Interest Income	(14,638.94)	(9,342.13)
Interest adjustments lease liabilities	56.82	54.21
Depreciation and amortisation expenses	245.06	190.39
Impairment of Financial Instruments	888.40	580.70
Net gain on fair value changes	(285.48)	(138.45)
Unwinding of discount on security deposits	(8.66)	(6.20)
Finance cost	4,811.40	3,490.32
Employee stock option expenses	22.43	47.62
	(3,691.23)	(2,581.32)
Cash flow from Interest on loans	13,806.31	8,738.00
Cash outflow towards finance cost	(4,817.75)	(3,504.23)
Operating cash flow before working capital changes	5,297.35	2,652.46
Adjustment for changes in working capital		
(Increase) / decrease in loans and advances	(19,358.19)	(19,292.84)
(Increase) / decrease in trade receivables	(47.49)	19.02
(Increase) / decrease in financials other assets	(34.80)	27.88
(Increase) / decrease in non-financials other assets	194.36	103.24
Increase / (decrease) in trade payables	(52.53)	(322.94)
Increase / (decrease) in other financial liabilities	(262.73)	(1,458.99)
Increase / (decrease) in provisions	73.68	60.65
Increase / (decrease) in other non-financial Liabilities	758.48	515.32
Cash generated from / (used in) operations	(18,729.22)	(20,348.67)
Taxes paid (net of refunds)	(1,583.45)	(870.47)
Net cash generated from / (used in) operating activities	(15,015.32)	(18,566.68)
Cash flow from investing activities		
Purchase of tangible property, plant and equipment	(93.94)	(86.30)
Proceeds from sale of property, plant and equipment	1.13	-
Profit/Gain on Sale of Investments	285.48	117.44
Interest income on deposit from banks	281.12	259.53
Sale/(Purchase) of Mutual Funds(net)	6,306.53	(4,221.01)
(Purchase)/ Redemption of investments (net)	(13.47)	263.52
Net cash used in investing activities	6,766.85	(3,666.81)
Cash flow from financing activities		
Issue of share capital	6,607.66	16,240.52
Proceeds of Loans paid (including working capital loan)	579.46	18,089.27
Proceeds from issue convertible debentures	4,961.54	4,809.37
Payment of lease liability	(29.97)	357.94
Net cash generated from / (used in) financing activities	12,118.69	39,497.10
Net increase / (decrease) in cash and cash equivalents	3,870.23	17,263.61
Cash and cash equivalents at the beginning of the year	17,014.53	8,509.76
Cash and cash equivalents at the end of the year	20,884.75	25,773.37
Cash and cash equivalents comprises of		
Cash on hand	92.15	44.77
Balances with banks		
in Bank accounts	20,792.60	25,728.60
Cash and cash equivalents total	20,884.75	25,773.37

The accompanying notes are integral part of the financial results

Infinity Fincorp Solutions Private Limited

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**Financials Results for the Quarter and Half Year ended September 30, 2025****[Regulation 52 read with Regulation 54(2) of the SEBI (LODR) Regulations, 2015]****Notes to the unaudited financial results:**

- 1 Infinity Fincorp Solutions Private Limited (the "Company") is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) registered with the Reserve Bank of India (the "RBI"). These financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/clarification/ directions issued by the Reserve Bank of India are implemented as and when they are issued become applicable. This statement of financial results for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on November 10, 2025.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, with effect from April 01, 2025 with transition date of April 01, 2024. Accordingly, the financial results for the quarter and half year ended September 30, 2025 have been prepared in compliance with Ind AS and other accounting principles generally accepted in India.
- 3 Upto the year ended March 31, 2025, the Company prepared its financial results in accordance with the requirements of the Previous GAAP (i.e. Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial results.
- 4 A reconciliation of Equity and Net Profit as previously reported under Indian GAAP (referred to as 'Previous GAAP') and as restated under Ind AS is provided in **Appendix A**, in accordance with the requirements of Ind AS 101- First-time Adoption of Indian Accounting Standards.
- 5 The financial results for the comparative periods - including the quarter ended and half year ended September 30, 2024 and year ended March 31, 2025 - have been restated to comply with the requirements of Ind AS and the figures are management certified.
- 6 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures of the year to date figures up to the six months and first quarter of the respective financial year.
- 7 The company has raised a total equity capital of ₹68 Crores raised through the issuance of 68,45,279 shares of ₹10 each at a premium of ₹89.34 per share during the period ended September 30, 2025.
- 8 The company issued and allotted Rated, Listed, Non-Convertible Debentures (NCDs), on a private placement basis, aggregating ₹50 crore during the period ended September 30, 2025.
- 9 The Board of Directors had approved the allotment of a total equity capital of Rs.600 crores through the issuance of 4,56,30,847 shares of Rs.10 each at a premium of Rs.121.49 per share at a meeting held on October 31, 2025.
- 10 On July 08, 2025, the Board of Directors of the Company had approved and allotted 1,000 equity shares of face value of Rs.10 each at an exercise price of Rs.13.8 each to an employee under Company's Employee Stock Option Plan (ESOP).
- 11 Listed non-convertible debentures are secured by pari passu charge on standard book debts (originated by the company) with security cover of 1.20 times of outstanding amount.
- 12 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025 is attached as Annexure-1.
- 13 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment i.e. India.
- 14 Disclosures pursuant to RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (as amended from time to time):
 - a. The Company has not transferred or acquired any loan not in default during the period ended September 30, 2025.
 - b. The Company has not transferred or acquired any stressed loan during the period ended September 30, 2025.
- 15 The above unaudited financial results are available on the stock exchange website www.bseindia.com and on the website of the Company (<https://www.infinityfincorp.com>).
- 16 The previous year's / period's figures have been regrouped/ reclassified wherever necessary, to correspond with the current period classification or disclosure.

For and on behalf of the Board of Directors**Place: Mumbai****Date: November 10, 2025****Shrikant Ravalkar**

Managing Director & CEO

DIN No - 09535840

Appendix A – Reconciliation of Equity and Net Profit under Previous GAAP and Ind AS

The following table provides a reconciliation of net profit and equity reported under the previous Generally Accepted Accounting Principles (Previous GAAP) to those under Indian Accounting Standards (Ind AS):

(Rs. In Lakhs)

Nature of Adjustments	Notes	Net Profit Reconciliation			Equity Reconciliation	
		For the quarter ended 30.09.2024	For the half year ended 30.09.2024	For the year ended 31.03.2025	As at 30.09.2024	As at 31.03.2025
Net Profit / Equity as per Previous GAAP		1,086.44	2,138.21	4,435.95	39,309.34	56,625.37
Impact of Expected Credit Loss	1	(52.52)	(227.70)	72.34	(227.70)	72.34
EIR on Loans	2	(59.76)	(109.24)	(283.73)	(109.24)	(283.73)
EIR on Borrowings	3	63.98	60.79	45.48	60.79	45.48
Impact of Fair Value of ESOP	4	(23.72)	(47.62)	(95.58)	-	-
Impact of remeasurement of defined benefit obligation	5	6.28	15.46	33.62	-	-
Impact of Unwinding of security deposit		(3.40)	(0.79)	14.01	(0.79)	14.01
Impact of Lease accounting	6	(10.96)	(29.34)	(63.54)	(29.34)	(63.54)
Impact of Fair Value Investment		20.65	21.01	6.53	21.01	6.53
Impact of Deferred Tax	7	83.86	84.28	(42.42)	84.28	(42.42)
Opening Ind AS Impact		-	-	-	(1,164.96)	(1,164.96)
Net Profit as per Ind AS		1,110.85	1,905.06	4,122.67	37,943.40	55,209.09
Other Comprehensive Income (net of tax)		(4.88)	(11.76)	(33.62)	-	-
Share options outstanding account		-	-	-	-	-
Total Comprehensive Income/ Equity as per IND AS		1,105.97	1,893.29	4,088.95	37,943.40	55,209.09

Notes on Equity reconciliation and Net Income between previous GAAP and Ind AS

- Under Ind AS 109, the Company is required to measure impairment using the Expected Credit Loss (ECL) model, which differs from the incurred loss model followed under the previous Indian GAAP. This approach involves estimation of credit losses on a forward-looking basis, incorporating probability of default, loss given default, and exposure at default. Being a Non-Banking Financial Company (NBFC) classified under the Middle Layer as per the RBI Scale Based Regulatory (SBR) Framework, the Company continues to monitor credit risk and asset classification based on the IRACP (Income Recognition, Asset Classification and Provisioning) norms as prescribed by RBI through its circular dated October 1, 2021. However, the accounting impairment under Ind AS 109 is independent of RBI provisioning norms and may result in higher or lower provisions based on model estimates. Accordingly, the implementation of the ECL framework resulted in a negative impact on retained earnings as at the transition date.
- Loan origination income such as processing fees is deferred and amortised using the Effective Interest Rate method under Ind AS 109. For a LAP portfolio with longer tenure, this has deferred revenue recognition compared to upfront recognition under Indian GAAP, resulting in a negative adjustment to equity.
- Under Indian GAAP, the Company amortised upfront processing fees and transaction costs related to borrowings using the Straight-Line Method over the tenure of the borrowings. However, as per Ind AS 109, such fees and costs are required to be amortised using the Effective Interest Rate (EIR) method, which allocates the interest expense over the expected life of the borrowing in a way that results in a constant periodic rate of interest. Due to the shift from straight-line to EIR-based amortization, a higher borrowing cost was recognised in the initial periods, resulting in a reduction in retained earnings as on the date of transition.
- Under Indian GAAP, the Company followed the Intrinsic Value Method for accounting employee stock options, as permitted by the erstwhile Guidance Note on Accounting for Employee Share-based Payments. Since the exercise price was equal to the fair value on the grant date, no expense was recognised in the financial statements. However, Ind AS 102 – Share-based Payment requires companies to measure such transactions using the Fair Value Method, even if the intrinsic value is zero. The fair value is determined using valuation models i.e. Black-Scholes or monte carlo approach, and the resulting expense is recognised over the vesting period. However, the same does not result in difference in equity or total comprehensive income.
- Under Indian GAAP, actuarial gains and losses arising from remeasurement of defined benefit obligations (such as gratuity) were recognised in the Statement of Profit and Loss as per the Company's accounting policy. However, under Ind AS 19 – Employee Benefits, such remeasurements are mandatorily recognised in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods. However, the same does not result in difference in equity or total comprehensive income.
- Under Indian GAAP, lease rentals for operating leases (such as office premises) were recognised on a straight-line basis over the lease term, as per the requirements of AS 19 – Leases, even if lease payments were not uniform. This gave rise to a Rent Equalisation Reserve (RER), which represented the timing difference between actual rent paid and rent expense recognised. Under Ind AS 116 – Leases, applicable to lessees, the concept of rent equalisation no longer applies. Instead, the Company is required to recognise a Right-of-Use (ROU) Asset and a corresponding Lease Liability on the balance sheet for all qualifying leases, unless exempt. On transition, the Rent Equalisation Reserve was reversed, and the lease liability and ROU asset were recognised as per the full retrospective method. The net impact, after adjusting for depreciation on ROU asset and interest on lease liability, resulted in a reduction in retained earnings.
Security deposits (if any) related to premises or vendor arrangements are required to be discounted to present value under Ind AS. The difference between the discounted amount and nominal amount is recognised as a prepaid expense, reducing net equity.
- Deferred tax has been recognised on temporary differences arising out of Ind AS adjustments in accordance with Ind AS 12. This has resulted in a net deferred tax asset and an increase in equity on transition.

INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

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(CIN: U65999MH2016PTC287488)

(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025

Sl. No.	Particulars	As at September 30,2025	As at March 31,2025
a.	Debt-equity ratio (Debt securities + Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital+ Other equity)	1.41	1.58
b.	Total debts to total assets (Debt securities and Borrowings (other than debt securities) / Total assets)	0.56	0.59
c.	Net worth (Equity share capital+ Other equity)	65,715.53	55,209.09
d.	Gross Stage 3 Assets Ratio (Gross Stage 3 term loans/ Gross term loans) (Gross Stage 3 term loans are loans that are credit impaired as per Ind-AS-109)	2.36%	2.36%
e.	Net Stage 3 Assets Ratio (Gross Stage 3 term loans - Impairment loss allowance for Stage 3 term loans)/(Gross term loans - Impairment allowance for Stage 3 term loans)	0.84%	1.02%
f.	Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total net cash outflows over the next 30 calendar days)	NA	NA
g.	Capital to risk weighted assets ratio	45.42%	41.53%
h.	Outstanding redeemable preference shares	0.00	0.00
i.	Security cover over listed non-convertible debentures (Security cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the term loans provided as security.)	1.20	1.20
	Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
j.	Net profit margin (%) (Profit after tax for the period/ Total income)	24.74%	19.03%
k.	Net profit after tax	3,876.49	1,905.05
l.	Earnings per equity share		
a.	Basic (in rupees)	2.60	1.54
b.	Diluted (in rupees)	2.48	1.45

Note : Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve, debenture redemption reserve, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin(%) are not applicable/ relevant to the Company and hence not disclosed.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2025 under Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

To,
The Board of Directors
Infinity Fincorp Solutions Private Limited
Unit No. B/003 A, Ground Floor,
215 Kanakia Atrium, Andheri Kurla Road,
Vijay Nagar Colony, JB Nagar,
Andheri East, Mumbai - 400093

1. This Report is issued in accordance with the terms of engagement letter dated June 01, 2025, with Infinity Fincorp Solutions Private Limited ("the Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deeds / Key Information documents and compliance with all covenants for listed non-convertible debt securities as at September 30, 2025 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

This Report is required by the Company for the purpose of submission with BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2025. The Company has entered into an agreement with the Debenture Trustee (the "Debenture Trust Deeds") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement and other relevant records and documents is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with the financial covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

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Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deeds / Key Information documents and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Key Information documents as on September 30, 2025.
6. We have performed limited review of the unaudited financial results of the Company for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended and issued conclusion vide our review report dated November 10, 2025. Our review of these unaudited financial results was conducted in accordance with the Standards on Review Engagements SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI').
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the statement:
 - a) Obtained and read the Debenture Trust Deeds/ Key Information Documents and noted the asset security cover required to be maintained by the Company;
 - b) Traced and agreed the principal amount and interest accrued of the listed non-convertible debt securities outstanding as on September 30, 2025 to the unaudited financial results and books of account maintained by the Company as at September 30, 2025.
 - c) Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of account maintained by the Company as at and for the quarter and half year ended September 30, 2025.

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Auditor's Responsibility (Continued)

- d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Key Information documents.
- h) With respect to compliance with covenants specified in the Debenture Trust Deeds / Key Information documents, we have performed following procedures:
 - i. Obtained the copies of bank statements and traced the date of payment interest due on sample basis during the period July 01, 2025 to September 30, 2025.
 - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deeds / Key Information documents till date of this report. With respect to the financial covenants for the quarter and half year ended September 30, 2025 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
 - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter and half year ended September 30, 2025.
- i) With respect to covenants other than those mentioned in paragraph 10 (h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds / Key Information documents, as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. The Company has not maintained security cover as per the terms of the Debenture Trust Deeds/ Key Information documents; and
 - b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds/ Key Information documents as on September 30, 2025.

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Restriction of use

12. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 25601788BMKSKV8566

Place: Mumbai
Date: November 10, 2025

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Annexure-I Statement showing Asset Cover for the listed non-convertible debt securities as at September 30, 2025

(Amount in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying /book value for Pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							
Assets ¹								-					
Property, Plant and Equipment				No			284	-	284	-	-	-	-
Capital Work-in-Progress				No		-	-	-	-	-	-	-	-
Right of Use Assets				No		-	974	-	974	-	-	-	-
Goodwill				No		-	-	-	-	-	-	-	-
Intangible Assets				No			18	-	18	-	-	-	-
Intangible Assets Under Development				No			21	-	21	-	-	-	-
Investments				No		-	-	-	-	-	-	-	-
Loans	Loan Portfolio	-	-	Yes	141,564			-	141,564	-	-	141,563.54	141,563.54
Inventories		-	-	No	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No			78	-	78	-	-	-	-
Cash and Cash Equivalents		-	-	No			20,885	-	20,885	-	-	-	-
Bank balance other than Cash and Cash Equivalents		-	-	No	-	-	48	-	48	-	-	-	-
Others (Includes Trusts Fees as per DTD)		-	-	No			2,121	-	2,121	-	-	-	-
Total	-	-	-	-	141,564	-	24,429	-	165,993	-	-	141,563.54	141,563.54
Liabilities ²		-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains	Listed NCD	-	-	Yes	9,790		-	-	9,790	-	-	9,790.27	9,790.27
Other debt sharing Pari-Passu Charge with above debt		-	-	No	-		-	-	-	-	-	-	-
Other debt		-	-	No	-		-	-	-	-	-	-	-
Subordinated Debt		-	-	No	-		-	-	-	-	-	-	-
Borrowings - Bank & Financial Institutions		-	-	Yes	83,181			-	83,181	-	-	83,180.59	83,180.59
Debt Securities		-	-	No			-	-	-	-	-	-	-
Others - Borrowings		-	-	No	-		-	-	-	-	-	-	-
Trade Payables		-	-	No			7	-	7	-	-	-	-
Lease Liabilities		-	-	No			-	-	-	-	-	-	-
Provisions		-	-	No			236	-	236	-	-	-	-
Others		-	-	No			7,066	-	7,066	-	-	-	-
Total	-	-	-	-	92,971		7,309	-	100,280	-	-	92,970.86	92,970.86
Cover on Book Value													
Cover on Market Value		-	-										

1. Amounts reported in the Annexure are as per the unaudited financial statements as on half year ended September 30th, 2025.

2. Includes interest accrued & net of IND AS adjustments for the effective interest rate.

The Management of the Company, confirms that the Company has complied with all the financial covenants as prescribed in the Debenture Trust Deed, as at September 30th, 2025.

The Company has vide its Board/Committee Resolution and Placement memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as at Sep 30, 2025:

(Amount in Lakhs)

S.No	ISIN	Private Placement / Public Issue	Facility	Secured / Unsecured	Type of Charge	Issued Amount	Outstanding Amount as on 30-09-2025 (A)	Cover Required (times) (B)	Asset Required in Amt (C) = (A)*(B)	Assets Available (D)	Assets Cover (D/A)
1	INE00VD07016	Private Placement	NCD	Secured	Pari passu	4,900.00	4,900.00	1.20	5,880.00	5,880.00	1.20
2	INE00VD07032	Private Placement	NCD	Secured	Pari passu	5,000.00	5,000.00	1.20	6,000.00	6,000.00	1.20
		Total				9,900.00	9,900.00		11,880.00	11,880.00	1.20

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

Authorised Signatory
Shrikant Ravalkar
MD & CEO

Statement of compliance with Financial Covenants as at September 30, 2025

Lender / Investor Name	Covenant Requirement	Status as at 30th Sep, 2025
INE00VD07016	Total Debt/Tangible Net Worth ratio to be within 4x	Complied
	Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 22%.	Complied
	PAR 90 not to exceed 4% of Total Loan Portfolio.	Complied
	Net NPA not to exceed 2.5%.	Complied
	Net NPA to Tangible Network not to exceed 10%.	Complied
	Issuer to maintain a minimum Tangible Net-worth of Rs. 350 crores.	Complied
	Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.	Complied
	Issuer to maintain minimum liquidity amount equivalent to next 3-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.	Complied
	Average monthly Collection efficiency for the quarter, i.e., overdue plus current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 90%.	Complied
	Aggregate Loans to Top 10 Borrowers of the Issuer shall not exceed 1% of the Total Loan Portfolio.	Complied
	PAR 30 shall not exceed 7% of the Issuer's Total Loan Portfolio.	Complied
	Sum of (PAR 90+ Trailing 12 months write-off + Investments in Security receipts) to Total Loan Portfolio shall not exceed 5%.	Complied
	The share of Unsecured loan portfolio shall not exceed 10% of Total Loan Portfolio.	Complied
	The share of off balance sheet portfolio shall not exceed 15% of the Total Loan Portfolio.	Complied
	There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
	Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
	Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.	No additional Covenants
INE00VD07032	Total Debt/Tangible Net Worth ratio to be within 4x	Complied
	Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 22%.	Complied
	Net NPA not to exceed 2.5%.	Complied
	Net NPA to Tangible Network not to exceed 10%.	Complied
	Issuer to maintain a minimum Tangible Net-worth of Rs. 500 crores.	Complied
	Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.	Complied

INFINITY Fincorp SOLUTIONS PRIVATE LIMITED

CIN:U65999MH2016PTC287488

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	Issuer to maintain minimum liquidity amount equivalent to next 3-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.	Complied
	Average monthly Collection efficiency for the quarter, i.e., overdue plus current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 90%.	Complied
	Aggregate Loans to Top 10 Borrowers of the Issuer shall not exceed 1% of the Total Loan Portfolio.	Complied
	PAR 30 shall not exceed 7% of the Issuer's Total Loan Portfolio.	Complied
	Sum of (PAR 90+ Trailing 12 months write-off + Investments in Security receipts) to Total Loan Portfolio shall not exceed 5%.	Complied
	The share of Unsecured loan portfolio shall not exceed 10% of Total Loan Portfolio.	Complied
	The share of off balance sheet portfolio shall not exceed 15% of the Total Loan Portfolio.	Complied
	There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
	Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
	Any form of wholesale lending/investments, including but not limited to direct loans to NBFCs, Fintechs or corporate entities shall not exceed 1% of the Net Worth of the Issuer.	Complied
	Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.	No additional Covenants

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

Shrikant Ravalkar

MD & CEO

DIN: 09535840

Date: November 10, 2025

Place: Mumbai

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