

To,  
**The Manager – Debt Listing**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

Date: May 24, 2025

Dear Sir/Madam,

**Sub : Outcome of Board Meeting of Infinity Fincorp Solutions Private Limited (the "Company")**

**Ref: Intimation under Regulation 51, 52 together read with Part B of Schedule III, and Regulation 54 and such other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR)**

**Company Code: 13605**

**Scrip Code :976074**

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 24, 2025, has inter alia approved the following:

a) Audited financial results of the Company for the quarter and financial year ended 31" March, 2025, along with Auditor's Report issued thereon by M/s. Nangia & Co, LLP Statutory Auditors of the Company.

A copy of the above audited financial results along with statement of assets and liabilities, statement of cash flows and Auditors' Report thereon, in the format prescribed under SEBI LODR read with SEBI Master Circular dated 21" May, 2024 bearing reference no SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2024/48 (SEBI Master Circular) are enclosed herewith. Further additional information as required under Regulation 52(4) and such other applicable regulations of SEBI LODR, is enclosed as Annexure I

We further confirm the following

- a) Pursuant to the proviso of Regulation 52(3)(a) of SEBI LODR, we hereby declare that the Audit report is issued with an unmodified opinion.
- b) Pursuant to Regulation 52(2)(e) of SEBI LODR, Statutory Auditors have issued their Audit Report with an unmodified opinion.
- c) Pursuant to Regulation 52(7) of SEBI LODR read with SEBI Master Circular, a copy of the Statement of utilisation of issue proceeds of non-convertible debentures is enclosed as Annexure II;
- d) Pursuant to Regulation 52(7A) of SEBI LODR read with SEBI Master Circular, we hereby confirm that there has been no deviation/variation in the use of Issue proceeds of non-convertible debentures, statement is enclosed as Annexure II

**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](mailto:info@infinityfincorp.com) | [www.infinityfincorp.com](http://www.infinityfincorp.com)

- e) Pursuant to Regulation 54 of the SEBI LODR, all the secured, rated, listed, redeemable non Convertible debentures (NCDs) issued by the Company and remaining outstanding are fully secured and that the Company has maintained the Security Cover of 1.14 times, sufficient to discharge principal and interest obligation, which is as per the terms of Disclosure Documents and other Transaction Documents of these NCDs as on 31" March, 2025. Also, please note that the security cover certificate is made available with the audited financial results for the financial year ended 31" March, 2025; and

The above meeting of the Board of Directors commenced at 3:00 p.m. (IST) and concluded at 4:15 p.m.

This is for your information and records.

Yours faithfully,

**For Infinity Fincorp Solutions Private Limited**


**Pravin Pandey**  
**Company Secretary & Compliance officer**  
**Mem. No. A68827**

Encl.: As above

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Financial Results of the 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

To

The Board of Directors of  
Infinity Fincorp Solutions Private Limited

Report on the Audit of the Financial Results

## Opinion

We have audited the accompanying Statement of Financial Results of Infinity Fincorp Solutions Private Limited (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Companies (Accounting Standards) Rules, 2021, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended March 31, 2025 as well as the year to date of Financial Results of the Company for the year ended March 31, 2025.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Statement, 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 opinion.

## Management and Board of Director's Responsibility for the Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited annual Financial Statements. The Board of Directors of the Company are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

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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

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# NANGIA & CO LLP

## CHARTERED ACCOUNTANTS

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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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# NANGIA & CO LLP

## CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The comparative financial information of the Company for the 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.

The comparative financial information of the Company for the quarter ended March 31, 2024 were not reviewed by us or by other auditors and is based solely on such unaudited financial information which have been certified to us by the management of the Company. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended March 31, 2024.

The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principle laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us, as required under the LODR Regulations.

Our opinion is not modified in respect of this matter.

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



Jaspreet Singh Bedi  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKSDZ9951

Place: Mumbai  
Date: May 24, 2025

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STATEMENT OF AUDITED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					(₹ in crores)	
Particulars	Quarter Ended			Year Ended	Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
	Audited	Unaudited	Unaudited	Audited	Audited	
Revenue from operations						
(a) Interest income	61.11	53.13	37.41	204.02	123.80	
(b) Fee income	6.32	5.50	4.34	20.61	12.77	
(I) Total Revenue from operations	67.43	58.63	41.75	224.63	136.57	
(c) Other Income	5.37	5.24	2.92	16.09	7.08	
(II) Total Income	72.80	63.87	44.67	240.72	143.65	
Expenses						
(a) Finance cost	23.76	23.82	15.90	82.54	53.76	
(b) Employee benefit expenses	18.50	16.30	10.44	62.24	33.42	
(c) Depreciation, amortization and impairment	0.21	0.21	0.12	0.74	0.41	
(d) Other expenses	9.84	6.79	10.19	25.83	20.23	
(e) Provision on loans	3.99	2.61	(2.00)	10.14	0.12	
(III) Total Expenses	56.30	49.73	34.65	181.49	107.94	
(IV) Profit/(loss) before tax (II-III)	16.50	14.14	10.02	59.23	35.71	
(V) Tax Expense:						
(a) Current tax	5.65	4.08	2.97	17.93	10.16	
(c) Earlier years adjustments	(0.28)	-	-	(0.28)	-	
(b) Deferred tax charge / (credit)	(0.99)	(0.79)	(0.16)	(2.78)	(0.17)	
Total tax expense	4.38	3.29	2.81	14.87	9.99	
(VI) Profit/(loss) for the period (IV-V)	12.12	10.85	7.21	44.36	25.72	
Earnings per equity share (Not annualised) (Nominal value of Rs. 10 per share)						
Basic (Rs.)	0.87	0.86	0.76	3.45	2.70	
Diluted (Rs.)	0.87	0.86	0.76	3.45	2.70	


**INFINITY FINCORP SOLUTIONS PVT. LTD.**

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025		(₹ in crores)	
Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
A.	<b><u>EQUITY AND LIABILITIES</u></b>		
I.	<b>Shareholders' funds</b>		
	Share capital	143.04	130.16
	Reserves and surplus	423.22	93.11
	<b>Total Shareholders' funds</b>	<b>566.26</b>	<b>223.27</b>
II.	<b>Non-current liabilities</b>		
	Long term borrowings	512.75	349.09
	Long term provisions	0.83	0.40
	<b>Total Non-current liabilities</b>	<b>513.58</b>	<b>349.49</b>
III.	<b>Current liabilities</b>		
	Short term borrowings	364.99	253.97
	Trade Payable		
	- Due To micro enterprises and small enterprises	0.01	0.07
	- Due to other than micro enterprises and small enterprises	3.96	3.40
	Other current liabilities	53.80	32.17
	Short term provisions	15.07	4.40
	<b>Total Current liabilities</b>	<b>437.83</b>	<b>294.01</b>
	<b>Total - Equity and liabilities</b>	<b>1,517.67</b>	<b>866.77</b>
B.	<b><u>ASSETS</u></b>		
I.	<b>Non current assets</b>		
	Fixed assets		
	Tangible assets	2.73	1.81
	Intangible assets	0.03	-
	Deferred tax assets (net)	4.07	1.29
	Long term loans and advances	1,075.84	683.33
	Other non current assets	12.13	6.25
	<b>Total Non-current assets</b>	<b>1,094.80</b>	<b>692.68</b>
II.	<b>Current assets</b>		
	Current investments	63.00	-
	Trade receivables	0.31	0.47
	Cash and bank balances	170.20	87.66
	Short term loans and advances	162.50	69.10
	Other current assets	26.86	16.86
	<b>Total Current assets</b>	<b>422.87</b>	<b>175.09</b>
	<b>Total Assets</b>	<b>1,517.67</b>	<b>867.77</b>


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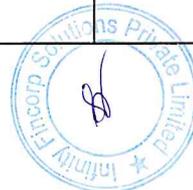
Statement of Cash Flows for the year ended March 2025		(₹ in Crores)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
<b>Cash flow from operating activities</b>			
Profit before tax	59.23	35.71	
<b>Adjustments for :</b>			
Provision for Standard & Doubtful Assets	10.14	0.13	
Depreciation and amortisation	0.74	0.41	
Profit/Gain on Sale of Investments	(4.09)	(1.87)	
Interest On Fixed Deposits	(7.45)	(0.96)	
Provision For Leave Encashment	0.69	0.36	
Provision for gratuity	0.27	0.17	
Finance cost	82.54	53.76	
Provision for onerous contract	(0.07)	(0.04)	
Rent equalisation reserve	(0.31)	(0.24)	
<b>Operating cash flow before working capital changes</b>	<b>141.69</b>	<b>87.43</b>	
<b>Adjustment for changes in working capital</b>			
Increase/(Decrease) in Other Current Liabilities	21.86	14.54	
(Increase) / decrease in loans and advances	(485.92)	(282.58)	
(Increase) / decrease in other assets	(15.00)	(7.07)	
Cash generated from / (used in) operations	<b>(479.06)</b>	<b>(275.11)</b>	
Taxes paid (net of refunds)	(18.36)	(10.16)	
<b>Net cash generated from / (used in) operating activities</b>	<b>(355.73)</b>	<b>(197.84)</b>	
<b>Cash flow from investing activities</b>			
Purchase of tangible assets	(1.69)	(1.08)	
Profit/Gain on Sale of Investments	4.09	1.87	
Interest On Fixed Deposits	7.45	0.96	
Sale/(Purchase) of Mutual Funds(net)	(63.00)	15.00	
<b>Net cash used in investing activities</b>	<b>(53.15)</b>	<b>16.75</b>	
<b>Cash flow from financing activities</b>			
Issue of share capital	298.62	41.50	
Interest paid on loans	(81.89)	(51.20)	
Loans paid (including working capital loan)	(283.45)	(168.90)	
Loans received (including working capital loan)	558.14	396.67	
<b>Net cash generated from / (used in) financing activities</b>	<b>491.42</b>	<b>218.07</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>82.54</b>	<b>36.98</b>	
Cash and cash equivalents at the beginning of the year	87.66	50.68	
<b>Cash and cash equivalents at the end of the year</b>	<b>170.20</b>	<b>87.66</b>	

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**FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

[Regulation 52 read with Regulation 54(2) of the SEBI (LODR) Regulations, 2015]

**Notes to the audited financial results:**

1. The above financial results have been reviewed by the Audit Committee of INFINITY Fincorp SOLUTIONS PRIVATE LIMITED ("the Company") at their meeting held on May 24, 2025 and approved by the Board of Directors of the Company at their meeting held on May 24, 2025. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended)).
2. Infinity Fincorp Solutions Private Limited, a non-banking financial company (NBFC), has been classified under the Middle Layer pursuant to the Reserve Bank of India's (RBI) Scale-Based Regulation (SBR) framework.
3. In accordance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, financial results for the quarter and Year ended March 31, 2025 has been carried out by the statutory auditors.
4. As per the Audited Financials of March 31, 2024 of the Company, its Net Worth was Rs.223 Crores and has issued and allotted Rated, Listed, Non-Convertible Debentures on a Private Placement Basis on September 30, 2024 and subsequently listed the Debentures with the BSE on October 04, 2024.
5. The financial results 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').
6. The Company has obtained legal advice on the applicability of Indian Accounting Standards (Ind AS). Based on the interpretation of the illustration provided under Rule 4(2A) of the Ind AS Rules, it has been concluded that Ind AS shall be applicable to a Non-Banking Financial Company (NBFC) from the financial year following the year in which the criteria for applicability are met. Accordingly, Ind AS will be applicable to the Company with effect from April 1, 2025."
7. The above audited results are available on the stock exchange website [www.bseindia.com](http://www.bseindia.com) and on the website of the Company (<https://www.infinityfincorp.com>).
8. The figures for the quarter ended March 31, 2024 are management certified.
9. The results for the quarter and year ended March 31, 2025 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
10. The figures for year ended 31 March, 2024 are audited by previous auditor i.e. "T.P.Ostwal & Associates LLP", who has expressed an unqualified opinion dated August 28, 2024.
11. During the year ended March 31, 2025, the Company raised a total equity capital of ₹320 Crores. This includes ₹166 Crores raised through the issuance of 2,39,74,581 shares of ₹10 each at a premium of ₹59.24 per share, and ₹152 Crores raised through the issuance of 170,70,979 shares of ₹10 each at a premium of ₹79.04 per share.



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12. During the year ended March 31, 2025, the Company had done conversion of 52,20,197 number of Series A Compulsorily Convertible Preference Shares (CCPS) (ISIN- INE00VD03015) of Rs. 40/- each, issued at a premium of Rs. 12.68 into 52,20,197 number of equity shares of Rs.10/- each of the Company, at a premium of Rs. 42.68/- , by converting each CCPS into 1 equity share of the Company.

13. The figure for the quarter ended March 31, 2025 ana March 31, 2024 are balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the figure for the nine month ended December 31, 2024 and December 31, 2023 respectively. Figures for the quarter ended December 31, 2024 is balancing figure between the figures in respect of the nine month ended December 31, 2024 and half year ended September 30, 2024, which were subject to limited review by the statutory auditors of the Company.

14. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

15. During the year 2024-25, the Credit Rating of the Company by CARE Ratings is upgraded from CARE A-Stable to CARE A.

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



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



Statement under Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended 31 March 2025

Sl. No.	Particulars	Note No.	For Year Ended March 2025
a.	Debt-equity ratio	2	1.55
b.	Debt Service Coverage Ratio		NA
c.	Interest service coverage ratio		NA
d.	Outstanding redeemable preference shares (quantity and value)		NA
e.	Capital redemption reserve/Debenture redemption reserve as at 31 March	-	NA
f.	Net worth (₹ in Crs)	3	566.26
	<u>Net Profit after tax (₹ in Crs)</u>		
g.	(i) For the quarter ended 31 March 2025		12.12
	(ii) For the year ended 31 March 2025		44.36
	<u>Earnings per share</u>		
h.	(i) Basic		3.45
	(ii) Diluted		3.45
i.	Current ratio	4	0.97
j.	Long term debt to working capital		NA
k.	Bad debts to Account receivable ratio		NA
l.	Current liability ratio	5	0.46
m.	Total debts to total assets		0.58
n.	Debtors turnover		NA
o.	Inventory turnover		NA
p.	Operating margin (%)		NA
	<u>Net profit margin (%)</u>		
q.	(i) For the quarter ended 31 March 2025	6	17%
	(ii) For the year ended 31 March 2025		18%
	<u>Sector specific equivalent ratios, as applicable</u>		
r.	(i) Capital Adequacy Ratio as at 31 March 2025		42.68%
	(ii) 90+ Ratio as at 31 March 2025	7	1.79%
	(iii) Net 90+ Ratio as at 31 March 2025	8	1.03%
	(iv) Total Asset Under Management (AUM) as on 31 March 2025		1238

- The figures/ratios which are not applicable to the company being NBFC, are marked as "NA"
- Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity
- Net worth is calculated as defined in Sec 2(57) of the Companies Act 2013
- Current Ratio is Current Asset / Current Liability
- Current liability Ratio = Current Liability / Total Liability
- Net Profit Margin (%) = Net profit After Tax / Total income
- Gross 90+ assets / Gross carrying amount of loans
- Net 90+ assets / Gross carrying amount of loans (net off 90+ provision)



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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 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 the engagement letter dated September 30, 2024 with Infinity Fincorp Solutions Private Limited (hereinafter 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 Deed / Key Information document and Compliance with all Covenants for listed non-convertible debt securities as at March 31, 2025 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 and regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

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 March 31, 2025. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### Management's Responsibility

3. The preparation and completeness of the accompanying Statement 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 all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

**Registered office:** 2<sup>nd</sup> 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

## Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a reasonable assurance in form of opinion as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed / Key Information document and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed / Key Information document as on March 31, 2025.
6. We have performed audit of the financial statements of the Company for the year ended March 31, 2025, and issued an unmodified audit opinion vide our report dated May 24, 2025. Our audit of such financial statements was conducted in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (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. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
  - a. Obtained and read the Debenture Trust Deeds/ Key Information document and noted the asset security cover required to be maintained by the Company;
  - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2025, to the audited financial statement and books of account maintained by the Company as at and for the year ended March 31, 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 audited financial statements and books of account maintained by the Company as at and for the year ended March 31, 2025.
  - 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.

**Auditor's Responsibility (Continued)**

- 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 document.
- h. With respect to compliance with covenants specified in the Debenture Trust Deed / Key Information document, we have performed following procedures:
  - i. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024, to March 31, 2025.
  - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / Key Information document till date of this report. With respect to the financial covenants for the year ended March 31, 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 year ended March 31, 2025.
- i. With respect to covenants other than those mentioned in paragraph 9 (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 Deed / Key Information document, as at March 31, 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**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 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 Deed / Key Information document; and

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Key Information document as on March 31, 2025.

## Restriction on Use

11. 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**  
**Firm Registration Number: 002391C/N500069**



**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
UDIN: 25601788BMKSEB5905

Place: Mumbai  
Date: May 24, 2025

Annexure-1 Statement showing Asset Cover for the listed non-convertible debt securities as at March 31, 2025

(Amount in

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-passu Charge	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari passu Charge Assets	Column N Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value (K+M+N)
Related to only those items covered by this certificate														
Relating to column F														
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment				No	-	-	2.73	-	2.73	-	-	-	-	-
Capital Work-in-Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	-	-	-	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	0.03	-	0.03	-	-	-	-	-
<b>Intangible Assets Under Development</b>				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	63.00	-	63.00	-	-	-	-	-
Loans	Loan Portfolio			No	58.80	1,179.54	-	-	1,238.34	-	-	-	-	-
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	0.31	-	0.31	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	170.20	-	170.20	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents				No	-	-	-	-	-	-	-	-	-	-
Others (Includes Trusts Fees as per DTD)				No	-	-	43.06	-	43.06	-	-	-	-	-
<b>Total</b>					58.80	1,179.54	279.33	-	1,517.67	-	-	-	-	-
<b>Liabilities</b>														
Debt securities to which this certificate pertains	Listed NCD			No	49.00	-	-	-	49.00	-	-	-	-	-
Other debt sharing Pari-Passu Charge with above debt				No	-	-	-	-	-	-	-	-	-	-
Other debt				No	-	-	-	-	-	-	-	-	-	-
Subordinated Debt				No	-	-	-	-	-	-	-	-	-	-
Debt Securities				No	-	-	-	-	-	-	-	-	-	-
Borrowings - Bank & Financial Institutions				No	-	-	-	-	828.74	-	-	-	-	-
Others - Borrowings				No	-	-	-	-	-	-	-	-	-	-
Trade Payables				No	-	-	3.97	-	3.97	-	-	-	-	-
Lease Liabilities				No	-	-	-	-	-	-	-	-	-	-
Provisions				No	-	-	15.90	-	15.90	-	-	-	-	-
Others				No	-	-	53.80	-	53.80	-	-	-	-	-
<b>Total</b>					49.00	828.74	73.67	-	951.41	-	-	-	-	-
Cover on Book Value					1.20	1.42	-	-	-	-	-	-	-	-
Cover on Market Value					-	-	-	-	-	-	-	-	-	-



For Infinity Fincorp Solutions Private Limited  
 Authorised Signatory

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 Mar 31, 2025:

S.No	ISIN	Private Placement / Public Issue	Facility	Secured / Unsecured	Type of Charge	Issued Amount	Outstanding Amount as on 31-03-2025	Cover Required (times) (B)	Asset Required in Amt C = (A) * (B)	Assets Available (D)	Assets Cover (D/A)
1	INE00VD07016	Private Placement	NCD	Secured	First part-passu charge	49.00	49.00	1.20	58.80	58.80	1.20
2											
<b>Total</b>						<b>49.00</b>	<b>49.00</b>		<b>58.80</b>	<b>58.80</b>	<b>1.20</b>



For Infinity Fincorp Solutions Private Limited

Authorised Signatory

Statement of compliance with Financial Covenants quarter and year ended March 31, 2025

Sr No.	Covenant Requirement	Status of Compliance as on 31st March, 2025
1	Total Debt/Tangible Net Worth ratio to be within 4x	Complied
2	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
3	PAR 90 not to exceed 4% of Total Loan Portfolio.	Complied
4	Net NPA not to exceed 2.5%.	Complied
5	Net NPA to Tangible Networth not to exceed 10%.	Complied
6	Issuer to maintain a minimum Tangible Net-worth of Rs. 350 crores.	Complied
7	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
8	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
9	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
10	Aggregate Loans to Top 10 Borrowers of the Issuer shall not exceed 1% of the Total Loan Portfolio.	Complied
11	PAR 30 shall not exceed 7% of the Issuer's Total Loan Portfolio.	Complied
12	Sum of (PAR 90+ Trailing 12 months write-off + Investments in Security receipts) to Total Loan Portfolio shall not exceed 5%.	Complied
13	The share of Unsecured loan portfolio shall not exceed 10% of Total Loan Portfolio.	Complied
14	The share of off balance sheet portfolio shall not exceed 15% of the Total Loan Portfolio.	Complied
15	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
16	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
17	Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.	Complied



**INFINITY FINCORP SOLUTIONS PVT. LTD.**

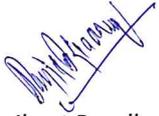
CIN: U65999MH2016PTC287488

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

Sr No.	Covenant Requirement	Status of Compliance as on 31st March, 2025
18	All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from September 30, 2024, on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty-Five) calendar days from the end of each reporting quarter.	Complied
19	In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.	Complied

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



Shrikant Ravalkar  
MD & CEO  
DIN: 09535840



Date: May 24, 2025  
Place: Mumbai