

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### Review Report

#### TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **INFINA FINANCE PRIVATE LIMITED** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
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 (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. Our responsibility is to issue a report 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No. 101048W

JANAK ATUL MEHTA  
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**Janak Mehta**  
Partner  
Membership No. 116976  
ICAI UDIN: 23116976BGXTZM7440  
Place: Mumbai  
Date: November 8, 2023

<b>INFINA Finance Private Limited</b> Regd. Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. CIN U67120MH1996PTC098584 Website: www.infina.co.in Telephone: 91 22 66808310						
<b>Statement of unaudited financial results for the quarter and half year ended September 30, 2023.</b>						
<b>(Rupees in lakhs)</b>						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. REVENUE FROM OPERATIONS</b>						
Interest Income	7,637.02	4,978.61	6,613.99	14,251.01	9,126.20	20,172.91
Dividend Income	10.97	52.70	13.30	24.27	106.69	182.65
Net gain / (loss) on fair value changes	4,613.19	2,804.07	6,154.72	10,767.91	(351.30)	1,718.15
<b>Total Revenue from Operations</b>	<b>12,261.18</b>	<b>7,835.38</b>	<b>12,782.01</b>	<b>25,043.19</b>	<b>8,881.59</b>	<b>22,073.71</b>
<b>II. Other Income</b>	0.22	658.61	12.08	12.30	666.69	710.34
<b>III. Total Income ( I + II )</b>	<b>12,261.40</b>	<b>8,493.99</b>	<b>12,794.09</b>	<b>25,055.49</b>	<b>9,548.28</b>	<b>22,784.05</b>
<b>IV. EXPENSES</b>						
Finance Costs	3,480.43	1,104.92	2,249.69	5,730.12	1,987.41	5,431.90
Impairment on Financial Instruments	(17.26)	(198.04)	614.44	597.18	(413.53)	794.78
Employee Benefits Expenses	263.58	316.40	294.55	558.13	607.61	1,289.35
Depreciation, Amortization and Impairment	22.72	24.73	21.02	43.74	49.39	90.75
Other Expenses	188.67	202.98	221.23	409.90	425.87	876.01
<b>Total Expenses</b>	<b>3,938.14</b>	<b>1,450.99</b>	<b>3,400.93</b>	<b>7,339.07</b>	<b>2,656.75</b>	<b>8,482.79</b>
<b>V. Profit Before Tax (III-IV)</b>	<b>8,323.26</b>	<b>7,043.00</b>	<b>9,393.16</b>	<b>17,716.42</b>	<b>6,891.53</b>	<b>14,301.26</b>
<b>VI. Tax Expense</b>						
(i) Current Tax	1,173.74	1,262.51	1,191.05	2,364.79	1,883.67	3,931.61
(ii) Income Tax pertaining to earlier years	-	-	-	-	-	117.44
(iii) Deferred Tax charge/(credit)	739.50	79.41	(3.29)	736.21	(69.37)	(302.58)
<b>Total Tax Expense (i+ii+iii)</b>	<b>1,913.24</b>	<b>1,341.92</b>	<b>1,187.76</b>	<b>3,101.00</b>	<b>1,814.30</b>	<b>3,746.47</b>
<b>VII. Profit After Tax (V-VI)</b>	<b>6,410.02</b>	<b>5,701.08</b>	<b>8,205.40</b>	<b>14,615.42</b>	<b>5,077.23</b>	<b>10,554.79</b>
<b>VIII. Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	(3.15)	(1.92)	(1.83)	(4.98)	6.32	5.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.79	0.48	0.46	1.25	(1.59)	(1.42)
<b>Other Comprehensive Income</b>	<b>(2.36)</b>	<b>(1.44)</b>	<b>(1.37)</b>	<b>(3.73)</b>	<b>4.73</b>	<b>4.22</b>
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>	<b>6,407.66</b>	<b>5,699.64</b>	<b>8,204.03</b>	<b>14,611.69</b>	<b>5,081.96</b>	<b>10,559.01</b>
X. Paid-up Equity Share Capital (Face value of Rs.10 each)	220.10	220.10	220.10	220.10	220.10	220.10
XI. Other Equity						2,30,500.53
Earnings Per Share (not annualised)						
Basic & Diluted (in Rupees)	291.23	259.02	372.80	664.04	230.68	479.55

**INFINA Finance Private Limited**

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CIN U67120MH1996PTC098584

Website: www.infina.co.in Telephone: 91 22 66808310

**Statement of Assets and Liabilities :****(Rupees in lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	2,259.98	476.75
Bank Balance other than Cash and Cash Equivalents	3,610.42	3,009.16
Loans	3,23,876.02	2,75,882.76
Investments	65,355.84	52,121.17
Other Financial Assets	38.55	39.89
<b>Sub total</b>	<b>3,95,140.81</b>	<b>3,31,529.73</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	54.35	54.35
Deferred Tax Assets (Net)	-	181.02
Investment Property	551.85	551.85
Property, Plant and Equipment	37.12	41.59
Right-of-use Assets	159.72	182.73
Intangible assets under Development	128.03	42.14
Other Intangible Assets	36.78	22.19
Other Non-Financial Assets	22.45	19.12
<b>Sub total</b>	<b>990.30</b>	<b>1,094.99</b>
<b>Total Assets</b>	<b>3,96,131.11</b>	<b>3,32,624.72</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.67	43.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	126.83	57.27
Debt Securities	1,47,844.49	99,736.86
Lease Liabilities	120.63	154.86
Other Financial Liabilities	326.79	492.47
<b>Sub total</b>	<b>1,48,419.41</b>	<b>1,00,485.20</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	1757.07	1,327.19
Provisions	47.47	55.21
Deferred Tax Liabilities (Net)	553.94	-
Other Non-Financial Liabilities	20.90	36.49
<b>Sub total</b>	<b>2,379.38</b>	<b>1,418.89</b>
<b>EQUITY</b>		
Equity Share Capital	220.10	220.10
Other Equity	2,45,112.22	2,30,500.53
<b>Total Equity</b>	<b>2,45,332.32</b>	<b>2,30,720.63</b>
<b>Total Liabilities and Equity</b>	<b>3,96,131.11</b>	<b>3,32,624.72</b>

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>17,716.42</b>	<b>6,891.53</b>
Adjustment for :		
Depreciation, Amortisation and Impairment	43.74	49.39
Finance Cost	5,730.12	1,987.41
Unwinding of discount on Security Deposit	(1.45)	(1.34)
Dividend Income on Investment	(24.27)	(30.68)
Net Gain on derecognition of Property, Plant and Equipment	(0.27)	(30.11)
Income on Investments	(19.51)	(8.85)
Profit on sale of Investments (net)	(1,732.11)	(1,684.38)
Net (Gain) / Loss on fair value changes	(7,745.69)	745.26
Impairment on Financial Instruments	597.18	(413.53)
<b>Operating Profit before Working Capital Changes</b>	<b>14,564.16</b>	<b>7,504.70</b>
<b>Changes in working capital adjustments</b>		
Adjustment for :		
Decrease in Bank Balance other than Cash and Cash Equivalents	(601.64)	5,073.77
(Increase) / Decrease in Trade Receivables	-	24.51
Increase in Loans and Advances	(48,589.06)	28,725.85
(Increase) / Decrease in Stock-in-Trade	-	8,100.63
(Increase) / Decrease in Other Financial Assets	2.86	(138.67)
(Increase) / Decrease in Other Non Financial Assets	(3.33)	(161.18)
(Decrease) / Increase in Trade Payables	26.49	1.64
Increase in Other Financial Liabilities	(165.68)	(1,105.88)
Increase in Provisions	(12.72)	(11.98)
Increase / (Decrease) in other Non-Financial Liabilities	(15.59)	(19.61)
Income tax paid (Net of Refund)	(1,934.94)	(1,629.87)
<b>Net Cash Generated / (used in) from Operating Activities (A)</b>	<b>(36,729.45)</b>	<b>46,363.91</b>
<b>Cash flow from Investing Activities:</b>		
Purchase of Property plant and equipments	(5.89)	(28.05)
Sale of Property plant and equipments	0.41	40.50
Purchase of Intangible Assets/ intangible asset under development	(111.00)	(0.01)
Purchase of Investments	(2,97,561.79)	(2,28,040.77)
Sale of Investments	2,93,804.97	2,11,949.61
Income on Investments	19.51	8.85
Dividend on investments	24.27	30.68
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>(3,829.52)</b>	<b>(16,039.19)</b>
<b>Cash flow from Financing Activities:</b>		
Commercial Paper Borrowed	4,96,212.90	95,408.52
Commercial Paper Repaid	(4,53,830.28)	(1,26,006.19)
Interest paid on Lease Liabilities	(5.10)	(7.60)
Payment of Lease Liabilities	(34.23)	(40.78)
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>42,343.29</b>	<b>(30,646.05)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>1,784.32</b>	<b>(321.33)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>477.04</b>	<b>1,323.72</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,261.36</b>	<b>1,002.39</b>

**Notes:****1. Reconciliation of Cash and Cash Equivalents with the Balance Sheet**

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
Balance with banks		
- In current account	2,261.36	1,002.39
<b>Cash and Cash equivalents as per balance sheet*</b>	<b>2,261.36</b>	<b>1,002.39</b>

**Note:**

1. \* Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 1.38 Lakhs as at September 30, 2023 and Rs.0.41 Lakhs as at September 30, 2022.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.

**Note:**

1. The financial results have been prepared in accordance with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended). This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023.
3. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, as amended is annexed herewith in Annexure 1.
4. The limited review of the financial results for the quarter and half year ended September 30, 2023 has been carried out by the Statutory Auditors.
5. Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.
6. There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2023 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2023.
7. The Company has not acquired or transferred any loan during the half year ended September 30, 2023. Accordingly the company had not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
8. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

**By Order of the Board  
For INFINA Finance Private Limited.**

SUMANLA  
L BABULAL  
SHAH

**Sumanlal Shah**  
**Director**  
**DIN: 00019473**

RAJESH  
HARKISHAN  
DAS DOSHI

**Rajesh Doshi**  
**Director**  
**DIN : 00019502**

Digitally signed by  
RAJESH HARKISHAN DAS  
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Date: 2023.11.08  
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**Mumbai, November 08, 2023**

**INFINA Finance Private Limited**

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CIN U67120MH1996PTC098584

Website: [www.infina.co.in](http://www.infina.co.in) Telephone: 91 22 66808310

**Annexure 1**

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023.

Debt-Equity Ratio	0.60
Outstanding Redeemable Preference Shares	-
Capital Redemption Reserve/Debenture Redemption Reserve	-
Net Worth (Rs. in Lakhs)	2,45,332.32
Net Profit After Tax (Rs. in Lakhs)	14,615.42
Earnings Per Share (Basic & Diluted) (in Rs.)	664.04
Total Debts To Total Assets	0.37
Net Profit Margin (%)	58.33%

**Note :**

Debt service coverage ratio, Interest Service Coverage ratio, Current ratio, Long Term Debt To Working Capital, Bad Debts To Account Receivable ratio, Current Liability ratio, Debtors Turnover, Inventory Turnover and Operating Margin ratio are not relevant as the Company is engaged in financing activities.