

To,

**The Manager – Debt Listing  
BSE Limited**

**January 30, 2025**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

Dear Sir/Madam,

**Sub: - Un-audited Financial Statements for the quarter and nine months ended December 31, 2024, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that, the Board of Directors of the Company have considered and approved the Unaudited Financial Statements for the quarter and nine months ended December 31, 2024, at their meeting held on Thursday January 30, 2025, which has been approved and taken on record at the meeting of the Board of Directors of the Company, held today, along with the Limited Review Report issued by the Company's Statutory Auditors, M/s. Nangia & Co. LLP , Chartered Accountants.

Accordingly, as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Unaudited Financial Statements for the quarter and nine months ended December 31, 2024. The same is also available on the website of the Company i.e. <https://www.infinityfincorp.com/>

The Board Meeting commenced at 01.00 PM. IST. and concluded at 1.45 PM. IST.

You are requested to kindly take the same on your record and do the needful.

Yours faithfully,

**For Infinity Fincorp Solutions Private Limited**

PRAVIN PRAKASH  
PRAKASH PANDYE  
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PRAVIN PRAKASH  
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Date: 2025.01.30  
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**Pravin Pandey**

**Company Secretary & Compliance officer**

**Mem. No. ACS68827**

Encl.: As above

**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)

**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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 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 Accounting Standard 25 (AS 25) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (' the RBI') from time to time, applicable to the Company ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Regulations. Our responsibility is to express a conclusion 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. Conclusion**

Based on our review conducted as 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 recognition and measurement principles laid down in Accounting Standard (AS 25) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the RBI guidelines 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.

**5. Other Matter**

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 results on August 28, 2024 Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the year ended March 31, 2024.

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

The comparative financial information of the Company for the quarter and nine month ended December 31, 2023 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 and nine months ended December 31, 2023.

For Nangia & Co. LLP

Chartered Accountants

Firm's Registration No. 002391C/N500069

JASPREET JASBIR  
SINGH BEDI

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 25601788BMKRGR5280

Place: Mumbai

Date: January 30, 2025

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

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

(₹ in crores)						
FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
(a) Interest income	53.13	47.07	32.37	142.91	86.39	123.80
(b) Fee income	5.50	4.80	2.69	14.30	8.43	12.77
<b>(I) Total Revenue from operations</b>	<b>58.63</b>	<b>51.87</b>	<b>35.06</b>	<b>157.21</b>	<b>94.82</b>	<b>136.57</b>
(c) Other Income	5.24	2.43	1.79	10.72	4.16	7.08
<b>(II) Total Income</b>	<b>63.87</b>	<b>54.30</b>	<b>36.85</b>	<b>167.93</b>	<b>98.98</b>	<b>143.65</b>
<b>Expenses</b>						
(a) Finance cost	23.82	18.45	13.70	58.78	37.86	53.76
(b) Employee benefit expenses	16.30	14.46	8.32	43.74	22.98	33.42
(c) Depreciation, amortization and impairment	0.21	0.18	0.10	0.53	0.29	0.41
(d) Other expenses	6.79	4.65	3.70	15.99	10.04	20.23
(e) Provision on loans	2.61	1.86	1.20	6.15	2.13	0.13
<b>(III) Total Expenses</b>	<b>49.73</b>	<b>39.60</b>	<b>27.01</b>	<b>125.19</b>	<b>73.29</b>	<b>107.94</b>
<b>(IV) Profit/(loss) before tax (II-III)</b>	<b>14.14</b>	<b>14.70</b>	<b>9.84</b>	<b>42.74</b>	<b>25.69</b>	<b>35.71</b>
<b>(V) Tax Expense:</b>						
(a) Current tax	4.08	4.38	2.58	12.29	7.18	10.16
(c) Earlier years adjustments	-	-	-	-	-	-
(b) Deferred tax charge / (credit)	(0.79)	(0.54)	-	(1.78)	-	(0.16)
<b>Total tax expense</b>	<b>3.29</b>	<b>3.84</b>	<b>2.58</b>	<b>10.51</b>	<b>7.18</b>	<b>9.99</b>
<b>(VI) Profit/(loss) for the period (IV-V)</b>	<b>10.85</b>	<b>10.86</b>	<b>7.26</b>	<b>32.23</b>	<b>18.50</b>	<b>25.72</b>
<b>(VII) Earnings per equity share (Not annualised)</b> (Nominal value of Rs. 10 per share)						
Basic (Rs.)	0.86	0.87	0.76	2.59	1.94	2.70
Diluted (Rs.)	0.84	0.85	0.74	2.53	1.89	2.62

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

**JASPREET  
JASBIR  
SINGH BEDI**

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Date : January 30, 2025  
Place: Mumbai

Shrikant Vithalrao  
Ravalkar

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**Shrikant Ravalkar**  
**MD & CEO**  
**DIN:09535840**

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

CIN:U65999MH2016PTC287488

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**FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024**

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

**Notes to the unaudited 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 January 30, 2025 and approved by the Board of Directors of the Company at their meeting held on January 30, 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. In accordance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of financial results for the quarter and Nine month ended December 31, 2024 has been carried out by the statutory auditors.
3. 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.
4. The company has sought legal assistance regarding the applicability of Indian Accounting Standards (Ind AS) and in view of the illustration to Rule 4(2A) of the Ind AS Rules, it can be inferred that where Ind AS becomes applicable to an NBFC, Ind AS would need to be applied by such NBFC from the subsequent financial year and has concluded that Ind AS will become applicable to the company effective from 1st April 2025.
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 above unaudited 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>).
7. The figures for the quarter ended December 31, 2023 and Nine month ended December, 2023 are unaudited figures and management certified.
8. The results for the quarter and nine months ended December 31, 2024 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
9. 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.
10. During the nine-month period ended December 31, 2024, the Company raised a total equity capital of ₹274 Crores. This includes ₹152 Crores raised through the issuance of 2,39,74,581 shares of ₹10 each at a premium of ₹59.24 per share, and ₹122 Crores raised through the issuance of 1,37,01,707 shares of ₹10 each at a premium of ₹79.04 per share.
11. During the nine month ended December 31, 2024, 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.
12. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures from the nine months ended December 31, 2024 and December 31, 2023 and half year ended September 30, 2024 and half year ended September 30, 2023 respectively.
13. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

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

**Shrikant Vithalrao  
Ravalkar**

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**Shrikant Ravalkar  
MD & CEO  
DIN:09535840**

**Date : January 30, 2025**

**Place: Mumbai**

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

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**INFINITY Fincorp SOLUTIONS PRIVATE LIMITED**

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 December 2024

Sl. No.	Particulars	Note No.	Period ended December 2024
a.	Debt-equity ratio as at 31 December 2024	2	1.6
b.	Debt service coverage ratio	-	NA
c.	Interest service coverage ratio	3	1.73
d.	Outstanding redeemable preference shares (quantity and value)	-	NA
e.	Capital redemption reserve/Debenture redemption reserve as at 31 December 2024	-	NA
f.	Net worth (₹ in Crs)	4	523.47
	<b>Net Profit after tax (₹ in Crs)</b>		
g.	(i) For the quarter ended 31 December 2024		10.85
	(ii) For the Nine Month ended 31 December 2024		32.23
	Earnings per share		
h.	(i) Basic		2.59
	(ii) Diluted		2.53
i.	Current ratio	5	1.14
j.	Long term debt to working capital		NA
k.	Bad debts to Account receivable ratio		NA
l.	Current liability ratio	6	NA
m.	Total debts to total assets		0.59
n.	Debtors turnover		NA
o.	Inventory turnover		NA
p.	Operating margin (%)		NA
	<b>Net profit margin (%)</b>		
q.	(i) For the quarter ended 31 December 2024	7	16.98%
	(ii) For the Nine Month ended 31 December 2024		19.19%
	Sector specific equivalent ratios, as applicable		
r.	(i) Capital Adequacy Ratio as at 31 December 2024		48.4%
	(ii) 90+ Ratio as at 31 December 2024	8	1.94%
	(iii) Net 90+ Ratio as at 31 December 2024	9	1.41%
	(v) Total Asset Under Management (AUM) as on 31 December 2024		1,082.64

- 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
- ISCR = Earnings before interest, tax, depreciation, and amortization (EBITDA) / Interest and finance charges
- Net worth is calculated as defined in Sec 2(57) of the Compnies Act 2013.
- Curent Ratio is Current Asset /Current Liability
- Current liability Ratio+ Current Liability/Total Liability
- Net Profit Margin (%) = Ner 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)

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

 Shrikant Vithalrao  
 Ravalkar

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**Shrikant Ravalkar**  
**MD & CEO**  
**DIN:09535840**

Date : January 30, 2025

Place: Mumbai

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**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Infinity Fincorp Solutions Private Limited ("IFSP")	INE00VD08014	Private Placement	Non-convertible Debentures	30-09-2024	INR 49.00 Cr	INR 49.00 Cr	No	-	-

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**Annexure B - Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks														
Name of listed entity	<b>Infinity Fincorp Solutions Private Limited ("IFSPL")</b>														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Debentures														
Date of raising funds	30-09-2024														
Amount raised	INR 49.00 crore														
Report filed for quarter ended	31-12-2024														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	-														
Date of approval	NA														
Explanation for the deviation/ variation	NA														
Comments of the audit committee after review	NA														
Comments of the auditors, if any	NA														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">NA</td> </tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	NA						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
NA															
Deviation could mean:															
<p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>															

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**For Infinity Fincorp Solutions Private Limited**

PRAVIN  
PRAKASH  
PANDYE

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

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