

Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right)
Kothrud Pune-411038
Maharashtra, India

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. The preparation of the 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.



Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

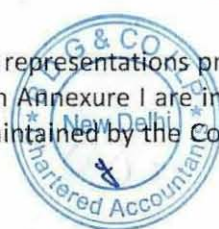
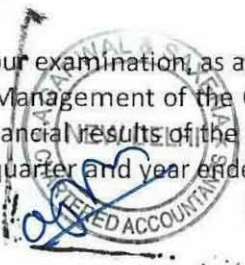
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have 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.
7. 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 opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. 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, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the 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 responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena**Firm Registration Number: 002405C****Chartered Accountants****Ajay Kumar Verma**
Partner**Membership Number: 404578****UDIN: 25404578BMHJBP8276****Place: New Delhi****Date: May 8, 2025****For B D G & CO LLP****Firm Registration Number: 119739W/W100900****Chartered Accountants****Yash Gupta**
Partner**Membership Number: 446506****UDIN: 25446506BMHXNU5628****Place: New Delhi****Date: May 8, 2025**

Statement of Security Cover

(All amounts in INR Lacs, unless otherwise stated)

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 M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	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)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	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)	Market Value for pari passu charge Assets is	Carrying value/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 (=L+M+N+O)
		Book Value (In Millions)	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	-	-	22,057	-	-	22,057	-	-	-	22,057	22,057
Capital Work in Progress		-	-	Yes	-	-	15,334	-	-	15,334	-	-	-	15,334	15,334
Right of Use Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	Yes	-	-	975	-	-	975	-	-	-	975	975
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	-	-	8,39,461	-	-	8,39,461	-	-	-	8,39,461	8,39,461
Loans	Receivables under Financing Activities	-	-	Yes	68,12,482	-	-	-	-	68,12,482	-	-	-	68,12,482	68,12,482
Inventories		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	Yes	-	-	43,602	-	-	43,602	-	-	-	43,602	43,602
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	-	-	2,13,933	-	-	2,13,933	-	-	-	2,13,933	2,13,933
Others		-	-	Yes	-	-	2,09,370	-	-	2,09,370	-	-	-	2,09,370	2,09,370
Total		-	-		68,12,482	-	13,44,733	-	-	81,57,214	-	-	-	81,57,214	81,57,214
LIABILITIES															
Debt securities to which this certificate pertains	Receivables under Financing Activities	-	-	Yes	11,39,337	-	-	18,66,000	-	30,05,337	-	-	-	30,05,337	30,05,337
Accrued interest on debt securities to which this certificate pertains		-	-	Yes	32,828	-	-	58,278	-	91,106	-	91,106	-	91,106	91,106
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Total		-	-		-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-		-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value (ix)		-	-		-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	5.81									

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall

vii This column shall include other debt securities, viz. unsecured debentures, subordinated debt, other debt issuances which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds

viii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

ix The Company has not performed market valuation of assets and hence has considered book values as market values as at 31 March 2025.

x The market value shall be calculated as per the total value of assets mentioned in Column P.

For and on behalf of
India Infrastructure Finance Company LimitedP R Jaishankar
(Managing Director)
Date: 08-05-2025

ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36% IIFCL2042- Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41% IIFCL2037- Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

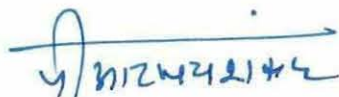
Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35% NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited



P R Jaishankar
(Managing Director)
Date: 08-05-2025



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
Beacon Trusteeship Limited
4C & D, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra East, Mumbai - 400051

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

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2. The preparation of the 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
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Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
- a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
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Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.
7. 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 opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. 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, our procedures included the following in relation to the Statement:

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Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the 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 responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBN4904
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNT3341
Place: New Delhi
Date: May 8, 2025

(All amounts in INR Lakhs, unless otherwise specified)													
Particulars	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 M
	Description of asset to which this certificate relates	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued
		Book Value (in Lakhs)	Book Value (in Lakhs)	Yes/No	Book Value (in Lakhs)	Book Value (in Lakhs)							
ASSETS													
Property Plant and Equipment				Yes			22,057			22,057		22,057	22,057
Capital Work-in-Progress				Yes			15,514			15,514		15,514	15,514
Right of Use Assets				Yes									
Leased Assets				Yes			373			373		373	373
Intangible Assets				Yes									
Investments				Yes			8,19,481			8,19,481		8,19,481	8,19,481
Loans				Yes		18,12,492				18,12,492		18,12,492	18,12,492
Prepaid Expenses				Yes									
Trade Receivables				Yes			43,802			43,802		43,802	43,802
Cash and Cash Equivalents				Yes			2,33,933			2,33,933		2,33,933	2,33,933
Bank Balances other than Cash and Cash Equivalents				Yes			2,08,370			2,08,370		2,08,370	2,08,370
Others				Yes			13,44,733			13,44,733		13,44,733	13,44,733
Total							18,12,492			18,12,492		18,12,492	18,12,492
LIABILITIES													
Debt securities to which this certificate pertains				Yes		11,38,137			11,38,137			11,38,137	11,38,137
Amount borrowed on debt securities to which this certificate pertains				Yes		14,818			14,818			14,818	14,818
Other debt financing				Yes									
Bank borrowings				Yes									
Trade payables				Yes									
Accounts payable				Yes									
Deferred tax				Yes									
Provisions				Yes									
Others				Yes									
Total													
Covered Book Value													
Covered Book Value (in Lakhs)													
Exclusion Security Cover Ratio							5.81						

a. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
b. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
c. This column shall include debt for which this certificate is issued having no or partial charge. Marked Yes/No/Part.
d. This column shall include all debt value of assets having partial charge in outstanding book value of debt for which this certificate is issued and all other debt sharing partial charge along with debt for which certificate is issued.
e. This column shall include book value of all other assets having partial charge and outstanding book value of corresponding debt.
f. This column shall include all those assets which are not the part of debt and shall include all unsecured borrowings including subordinated debt and shall be in order to match the liability amount with resources. It is necessary to compute the debt which has been covered more than once provided under exclusive charge column as debt under partial charge. On the assets side, there shall not be duplication as there is no partial.
g. The Company has not performed market valuation of assets and hence has considered book value as market value as at 31 March 2023.
h. The market value shall be calculated as per the book value of assets mentioned in Column A.



ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H0804	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36%IIFCL2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41%IIFCL2037-Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35% NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited

9/5/24/2ms

P R Jaishankar
(Managing Director)
Date: 08-05-2025



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
IDBI Trusteeship Services Private Limited
Asian Building, Ground Floor, 17, R Kamani Marg,
Ballard Estate, Mumbai-400001

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. The preparation of the 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

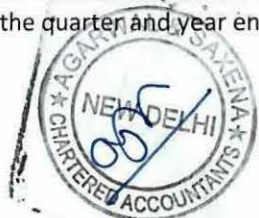
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have 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.
7. 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 opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. 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, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the 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 responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBQ5448
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNV5787
Place: New Delhi
Date: May 8, 2025

The column shall include book value of assets having customer debt and outstanding book value of debt for which this certificate is issued.
 The column shall include book value of assets having customer debt and outstanding book value of all corresponding debt other than that option C.
 The column shall include debt for which this certificate is issued having any pass charge. Mark Yes, or No.
 The column shall include a row sum of assets having pass charge C outstanding book value for which this certificate is issued and C. Other debt (other pass charge along with debt for which certificate is issued).
 The column shall include book value of all assets having pass charge and outstanding book value of all corresponding debt.
 The column shall include all other accounts which are not charged and shall include all concerned businesses including subordinated debt and split.
 The column shall include other assets such as, unsecured debentures, subordinated debt, other debt accounts which fall in the lower priority in the event of liquidation/insolvent proceeds.
 The column shall include the liability amount with Financials, as necessary to increase the debt which has been incurred over time (included under customer debt column as well under pass charge). On the assets side, there shall not be duplication as there is power to pay the debt from the assets.
 The column shall include the amount of assets and how has been increased over time (included under customer debt column as well under pass charge). On the assets side, there shall not be duplication as there is power to pay the debt from the assets.
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ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
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7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
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8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36%IIIFCL2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41%IIIFCL2037-Series X-B Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

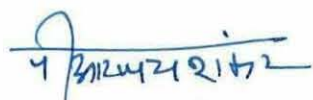
Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
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7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35% NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited



P R Jaishankar
(Managing Director)
Date: 08-05-2025



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051.

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. The preparation of the 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.
7. 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 opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. 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, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the 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 responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBO6931
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNW8605
Place: New Delhi
Date: May 8, 2025

Statement of Security Cover

(All amounts in INR, unless otherwise stated)													
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 M	Column N
Particulars	Description of asset for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued
		Book Value (in Millions)	Book Value (in Millions)	Yes/No	Book Value	Book Value							
ASSETS													
Property Plant and Equipment				Yes			22,357			22,357			22,357
Leasehold Improvements				Yes			15,534			15,534			15,534
Right of Use Assets				Yes									
Intangible Assets				Yes			975			975			975
Intangible Assets under Development				Yes									
Goodwill				Yes			6,78,483			6,78,483			6,78,483
Loans				Yes	68,12,482					68,12,482			68,12,482
Investments				Yes									
Trade Receivables				Yes									
Loans and Cash Equivalents				Yes			41,812			41,812			41,812
Bank Deposits, Other than Loans and Cash Equivalents				Yes			2,13,933			2,13,933			2,13,933
Others				Yes			2,08,970			2,08,970			2,08,970
Total					68,12,482		1,44,273			61,27,214			61,27,214
LIABILITIES													
Debt securities to which this certificate pertains				Yes	21,89,737			24,00,000		26,05,937			26,05,937
Secured loan to which this certificate pertains				Yes	42,528			58,275		61,578			61,578
Other debt sharing arrangements (change with above debt)				Yes									
Other debt				Yes									
Unsecured debt				Yes									
Contingent liability				Yes									
Other				Yes									
Debt Securities				Yes									
Others				Yes									
Trade payables				Yes									
Current liabilities				Yes									
Provisions				Yes									
Others				Yes									
Total													
Cover on Book Value													
Cover on Market Value (2)													
Exclusion Security Cover Ratio													
Part-Pass Security Cover Ratio													

(1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

(2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column (1).

(3) This column shall include debt for which this certificate is issued having no part pass charge. Mention Yes, No or Nil.

(4) This column shall include all book value of assets having part pass charge to outstanding book value of debt for which this certificate is issued and (5) Other debt sharing part pass charge along with debt for which certificate is issued.

(6) This column shall include book value of all other assets having part pass charge and outstanding book value of corresponding debt.

(7) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall.

(8) This column shall include other debt securities, viz. unsecured debentures, superordinated debt, other debt securities which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds.

(9) In order to match the liability amount with Financials, it is necessary to estimate the debt which has been issued more than once (included under exclusive charge column as also under part pass). On the equity side, there shall not be elimination as there is no overlap.

(10) The Company has not performed market valuation of assets and hence has considered book value as at 12 March 2023.

(11) The market value shall be indicated as per the total value of assets mentioned in Column B.

Executed on behalf of

India Infrastructure Finance Company Limited

(Signature)

(Name)

(Designation)

(Date: 08-03-2023)

ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36% IIFCL 2042- Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41% IIFCL 2037- Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

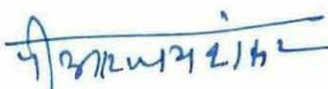
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7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
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7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited



P R Jaishankar
(Managing Director)
Date: 08-05-2025

