

Independent Auditor's Review Report on the unaudited quarterly standalone financial results and year to date results of India Infrastructure Finance Company Limited pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of India Infrastructure Finance Company Limited.

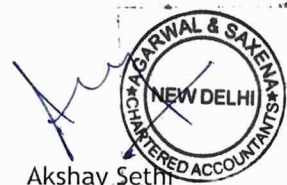
1. We have reviewed the accompanying statement of unaudited standalone financial results of India Infrastructure Finance Company Limited (the 'Company') for the quarter ended 31st December 2023 and the year to date standalone financial results for the period from 01st April 2023 to 31st December 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013('the act') the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, as applicable ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulation'). 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

Emphasis of Matter

5. The company has disclosed Loan assets in the statement at gross value without netting off the provision for impairment, which is not in agreement with Schedule III. Our conclusion is not modified in respect of this matter.

Our conclusion is not modified in respect of this matter.

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C



Akshay Sethi
Partner
M. No. 539439
UDIN: 24539439BKFAKH8501

Place: New Delhi
Date :13.02.2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023
CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
	Revenue from Operations						
(a)	Interest Income	117,957.35	119,052.15	109,032.30	349,554.20	298,379.37	403,135.80
(b)	Fees and Commission Income	2,196.59	2,028.49	639.30	6,783.61	2,749.85	4,355.96
(c)	Net Gain/(Loss) on Fair Value changes	100.04	(164.16)	(449.19)	396.39	(226.69)	(2,297.50)
I	Total Revenue from Operations (a+b+c)	120,253.98	120,916.48	109,222.41	356,734.20	300,902.53	405,194.26
II	Other Income	22,998.81	2,683.98	(2,234.18)	57,592.10	28,748.89	57,767.05
III	Total Income (I+II)	143,252.79	123,600.46	106,988.22	414,326.30	329,651.42	462,961.31
IV	EXPENSES						
(a)	Finance Cost	92,178.07	79,356.55	58,133.20	247,161.38	196,525.53	269,577.03
(b)	Fees and Commission Expense	1,278.51	1,273.68	1,250.90	3,843.19	3,734.32	4,966.82
(c)	Impairment on Financial Instruments	(22,353.17)	472.69	(35,861.47)	(41,650.38)	(28,679.35)	(81,941.02)
(d)	Employee Benefit Expense	1,446.84	1,019.02	1,217.64	3,668.78	3,708.04	5,031.61
(e)	Depreciation, Amortization & Impairment	278.94	279.14	300.12	832.89	890.15	1,185.46
(f)	Corporate Social Responsibilities	-	-	-	0.12	-	410.15
(g)	Other Expenses	53,582.79	(969.18)	74,585.50	64,724.54	76,061.83	136,049.91
	Total Expenses IV	126,411.98	81,431.90	99,625.89	278,580.52	252,241.52	335,281.97
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	16,840.81	42,168.56	7,362.33	135,745.78	77,409.90	127,679.34
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V-VI)	16,840.81	42,168.56	7,362.33	135,745.78	77,409.90	127,679.34
	Tax Expense:						
(i)	Current Tax	(621.17)	(10,536.24)	4,236.47	(27,647.54)	(13,071.51)	(11,708.55)
(ii)	Tax Adjustment for Earlier Years	(0.85)	(0.55)	(54.68)	(1.40)	(54.68)	(54.68)
(iii)	Deferred Tax	(3,602.36)	357.19	(4,301.54)	(6,096.90)	(3,257.83)	(6,356.60)
VIII	Total Tax Expenses IX (i+ii+iii)	(4,224.38)	(10,179.60)	(119.75)	(33,745.84)	(16,384.02)	(20,119.83)
IX	Profit/ (Loss) for the Year from continuing operations (VII-VIII)	12,616.43	31,988.96	7,242.58	101,999.94	61,025.88	107,559.49
	Profit/(loss) from discontinued operations	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations(After tax)	-	-	-	-	-	-
XI	Profit/ (Loss) from continuing and discontinuing operations (IX + X)	12,616.43	31,988.96	7,242.58	101,999.94	61,025.88	107,559.49
A.	(i) Items that will not be reclassified to Profit and Loss						
	Remeasurement of gains/(loss)defined benefit Obligation	(191.76)	(173.80)	(52.09)	(658.62)	7.11	71.33
	(ii) Income Tax relating to remeasurement of defined benefit Obligation	48.26	43.74	13.11	165.76	(1.79)	(17.95)
XII	Other Comprehensive Income/(Expense) (A)	(143.50)	(130.06)	(38.98)	(492.86)	5.32	53.38
XIII	Total Comprehensive Income/(Loss) for the Year (XI+XII)	12,472.93	31,858.90	7,203.60	101,507.08	61,031.20	107,612.88
XIV	Basic and Diluted Earning Per Share (Face Value of ₹ 10 each)						
	1. For continuing operations (in ₹)	0.12*	0.32*	0.07*	1.02*	0.61*	1.08
	2. For discontinued operations (in ₹)	-	-	-	-	-	-
	3. For continuing and discontinued Operations (in ₹)	0.12*	0.32*	0.07*	1.02*	0.61*	1.08

* Not Annualised

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

Pr Jaishankar

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 13.02.2024




Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 13th February 2024 and approved by the Board of Directors of the company at their Meeting held on 13th February 2024. The results for the quarter/nine months ended 31st December 2023 are reviewed by the Statutory Auditors of IIFCL.
2. The above results are an extract of the detailed format of quarterly/ nine months financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the quarterly/ nine months financial results are available on the websites of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE) .
3. Information on Investor's complaints pursuant to Listing Agreement for the nine months 31st December 2023:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	412	412	0

4. Based on the resolution provided by SAP Consultant, IIFCL has run the process to post the differential transactions in respective ledgers to resolve the debit balance in amount pending appropriation of ₹ 3,954.36 lacs as on 30th September 2023. The effect of this process in books of accounts is being examined.
5. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.
6. Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 13.02.2024



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

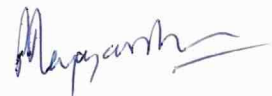
Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Nine Months ended 31st December 2023

S.No.	PARTICULARS	As at/ For the period ended 31st December 2023 (Unaudited)
(i)	Debt Equity Ratio (Times)	3.63
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redemption Reserve (₹ in lac)	76,904.85
(iv)	Net Worth (₹ in lac)	1,383,114.10
(v)	Net profit after tax (₹ in lac)	101,999.94
(vi)	Earnings per share (in ₹)*	1.02
(vii)	Total Debt to Total Assets (times)	0.74
(viii)	Operating Margin (%)	22.46%
(ix)	Net Profit Margin (%)	24.62%
(x)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	2.58%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	0.70%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	0.72%
d)	Provision Coverage ratio (%)	72.84%
e)	CRAR (%)	25.85%

* Not Annualised

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Current Liability Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Debtors turnover, Inventory turnover ratio is not applicable to the IIFCL being a NBFC.

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited



PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi

Dated: 13.02.2024



AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To
BSE/NSE/Debenture Trustees/Registrar and Transfer Agent/ Credit Rating Agency/s

Based on Examination of books of accounts and other relevant records/documents, we hereby certify that:

- a. 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 31.12.2023

A) List of Secured / unsecured securities to be submitted to the IDBI Trusteeship Services P Ltd.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in cr) as on 31.12.2023	Security
8.10%IIFCL2024	INE787H09053	08-04-24	Private	500.00	Unsecured
7.90%IIFCL2024	INE787H09061	28-04-24	Private	500.00	Unsecured
8.12%IIFCL2024(Series-VII)	INE787H09079	12-08-24	Private	600.00	Unsecured
8.12%IIFCL2024(Series-VIII)	INE787H09087	24-08-24	Private	400.00	Unsecured
8.55%IIFCL2024(Series-IX)	INE787H09095	03-11-24	Private	1000.00	Unsecured
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 cr) as on 31.12.2023	Security
8.41%IIFCL2024 Public Tax Free Bonds 2013-14 Tranche II Series 1A	INE787H07321	22-01-24	Public	795.7885	Secured
8.41%/8.66%IIFCL2024 Public Tax Free Bonds 2013-14 Tranche II Series 1B	INE787H07354	22-01-24	Public	426.1349	

8.16%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 1A	INE787H07388	27-03-24	Public	385.8714
8.41%/8.16%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 1B	INE787H07412	27-03-24	Public	132.1699
8.30%IIFCL2026 Infra Bonds Series III	INE787H07032	28-03-26	Public	1.33
8.30%IIFCL2026 Infra Bonds Series IV	INE787H07040	28-03-26	Public	6.58
9.41%IIFCL2037-Series X-A Bonds	INE787H07057	27-07-37	Private	1050.00
9.36%IIFCL2042-Series X-B Bonds	INE787H07065	27-07-42	Private	50.00
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-27	Private	100.00
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-32	Private	340.00
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-27	Private	50.00
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-32	Private	21.00
7.36/7.86%IIFCL2028 Public Tax Free Bonds Tranche I Series II	INE787H07149	22-01-28	Public	760.96
7.40/7.90%IIFCL2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-33	Public	1156.42
7.02/7.52%IIFCL2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-28	Public	46.56
7.08/7.58%IIFCL2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-33	Public	23.32
8.26%IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-28	Private	630.30
8.19%IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-33	Private	2.00
8.46%IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-28	Private	1159.70

8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-33	Private	26.50	
8.48%IIFCL2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	05-09-28	Private	1129.70	
8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12-11-28	Public	303.533	
8.63%/8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2B	INE787H07297	12-11-28	Public	166.032	
8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3A	INE787H07305	12-11-33	Public	186.8982	
8.75%/8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-11-33	Public	257.9621	
8.48%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-29	Public	279.8922	
8.48%/8.73%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-01-29	Public	147.8858	
8.66%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-01-34	Public	754.3989	
8.66%/8.91%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3B	INE787H07370	22-01-34	Public	595.8997	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2A	INE787H07396	27-03-29	Public	1595.8486	
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2B	INE787H07420	27-03-29	Public	283.3869	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3A	INE787H07404	27-03-34	Public	125.9825	Secured
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3B	INE787H07438	27-03-34	Public	141.2781	

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 cr) as on 31.12.2023	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	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 cr) as on 31.12.2023	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

- b. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For Agarwal & Saxena
Chartered Accountant
Firm Registration No. 082405C



Akshay Sethi
Partner
M.No.539439
UDIN: 24539439BKF AKJ4807

Place: New Delhi
Date:13-02-2024

Annexure I- Security Cover (As at 31st Dec 2023)

(Rs in Lacs)

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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{III}	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(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	22,973.67	NA	22,973.67	NA	NA	NA	NA	NA	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	No	NA	NA	83.22	NA	83.22	NA	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Investments	NA	NA	NA	No	NA	NA	627,985.03	NA	627,985.03	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	Yes	5,093,758.22	NA	132,159.70	NA	5,225,917.93	NA	NA	NA	5,093,758.22	5,093,758.22	
Inventories	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	16,836.48	NA	16,836.48	NA	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	655,973.12	NA	655,973.12	NA	NA	NA	NA	NA	
Others*	NA	NA	NA	Yes	4,133.75	NA	204,482.99	NA	208,616.74	NA	NA	NA	NA	NA	
Total					5,097,891.97				6,758,386.20						



LIABILITIES														
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	1,313,332.97	NA	NA	NA	1,313,332.97	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Debt	NA		NA	No	NA	NA	3,703,228.32	NA	3,703,228.32	NA	NA	NA	NA	NA
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA		NA	No	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade payables	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA		NA	Yes	19,929.99	NA	181,138.69	NA	201,068.68	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	157,642.14	NA	157,642.14	NA	NA	NA	NA	NA
Total					1,333,262.96				5,375,272.11					
Cover on Book Value														
Cover on Market Value ⁱ														
		Exclusive Security Cover Ratio	NA			Pari-Passu Security Cover Ratio	3.82							

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 include only those assets which are paid-for.

^{vii} 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.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

* Others include all other assets as mentioned specifically.

** Security Cover Ratio has been computed only for the secured debt.



To,
Mr. Rajeev Mukhija
Chief General Manager - Chief Financial Officer
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Independent Auditors' Certificate

1. We have been requested by India Infrastructure Finance Company Ltd, having its registered office at the above-mentioned address, to certify the End use of fund of Rs 1000 crores (As per Annexure-1 & 1A) which is to be submitted to Catalyst Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

3. The compliance with the requirements of Catalyst Trusteeship Limited is the responsibility of the Management of India Infrastructure Finance Company Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents reproduced herein. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of Catalyst Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 1000 crores (As per Annexure-1 & 1A) prepared by the Management.
5. The following documents have been furnished by India Infrastructure Finance Company Ltd:
 - a) Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - b) Copy of Key Information Document (Including Term Sheet).
6. We have performed the following procedures: -
 - a) Made such enquiries from India Infrastructure Finance Company Ltd personnel as considered necessary.
 - b) Verified the Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - c) Verified the Copy of Key Information Document (Including Term Sheet).

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 1000 crores (As per Annexure-1 & 1A) of the India Infrastructure Finance Company Ltd is accurate.

10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Catalyst Trusteeship Limited; this certificate should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Place: New Delhi
Date: 13/02/2024

For Agarwal & Saxena
Chartered Accountants
(FRN - 002405C)



A handwritten signature in blue ink, appearing to be "Akshay Sethi".

Akshay Sethi
Partner

Membership No. :539439
UDIN: 24539439BKFAKL8775

Annexure-1

End use of Funds by India Infrastructure Finance Company Limited ("The Issuer")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

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
IIFCL	INE787H08089	Private Placement	Unsecured	08.12.2023	Rs. 1000 Cr	Yes 100%	NO	NIL	NIL

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited, having its regd. office at Fifth Floor Block - 2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100.00% funds raised through above-mentioned securities as per the placement memorandum.

For **Agarwal & Saxena**
Chartered Accountants
(FRN - 002405C)



Akshay Sethi

Partner

Membership No. :539439

UDIN: 24539439BKFAKL8775

Place:- New Delhi

Date:- 13/02/2024

Annexure-1A

Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	India Infrastructure Finance Company Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities INE787H08089
Date of raising funds	08.12.2023
Amount raised	Rs. 1000 crore
Report filed for quarter ended	Dec 23
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	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following 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
NIL						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Designation:

Date: 13/02/2024



AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To,
Mr. Rajeev Mukhija
Chief General Manager - Chief Financial Officer
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Independent Auditors' Certificate

1. We have been requested by India Infrastructure Finance Company Ltd, having its registered office at the above-mentioned address, to certify the End use of fund of Rs 2000 crores (As per Annexure-1 & 1A) which is to be submitted to Catalyst Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

3. The compliance with the requirements of Catalyst Trusteeship Limited is the responsibility of the Management of India Infrastructure Finance Company Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents reproduced herein. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of Catalyst Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 2000 crores (As per Annexure-1 & 1A) prepared by the Management.
5. The following documents have been furnished by India Infrastructure Finance Company Ltd:
 - a) Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - b) Copy of Key Information Document (Including Term Sheet).

6. We have performed the following procedures: -
- Made such enquiries from India Infrastructure Finance Company Ltd personnel as considered necessary.
 - Verified the Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - Verified the Copy of Key Information Document (Including Term Sheet).
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 2000 crores (As per Annexure-1 & 1A) of the India Infrastructure Finance Company Ltd is accurate.

10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Catalyst Trusteeship Limited; this certificate should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Place: New Delhi
Date: 13/02/2024

For Agarwal & Saxena
Chartered Accountants
(FRN - 002405C)



A handwritten signature in blue ink, appearing to be "Akshay Sethi".

Akshay Sethi
Partner

Membership No. :539439
UDIN: 24539439BKFAKK4025

Annexure-1

End use of Funds by India Infrastructure Finance Company Limited ("The Issuer")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

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
IIFCL	INE787H08071	Private Placement	Unsecured	26.10.23	Rs. 2000 Cr	Yes 100%	NO	NIL	NIL

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited, having its regd. office at Fifth Floor Block - 2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100.00% funds raised through above-mentioned securities as per the placement memorandum.

For Agarwal & Saxena

Chartered Accountants

(FRN - 002405C)



Akshay Sethi

Partner

Membership No. :539439

UDIN: 24539439BKFAKK4025

Place:- New Delhi

Date:- 13/02/2024



Annexure-1A

Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	India Infrastructure Finance Company Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities INE787H08071
Date of raising funds	26.10.2023
Amount raised	Rs. 2000 crore
Report filed for quarter ended	Dec 23
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	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following 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
NIL						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Designation:

Date: 13/02/2024

