



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED**

Report on the Audit of Standalone financial results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED for the quarter ended 31st March 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022

Basis for Qualified Opinion

Investment in Subsidiary Company in United Kingdom

Investment in India Infrastructure Finance Company (UK) Limited, a subsidiary company, has been valued at carrying cost i.e., Rs 61,180.95 lacs. As perused from the financial statements of the Subsidiary Company as of December 2021, Net worth of the subsidiary company in UK has



been completely eroded. As explained to us, financial statements of the subsidiary have been prepared under Indian Accounting Standards (Ind AS) and huge provisions have been created under Expected Credit Loss model. In the opinion of the management, the financial statements of the subsidiary in UK are prepared on going concern basis and as explained to us, assessment of fair value of the investment in subsidiary company in UK cannot be ascertained. Therefore, in the absence of fair valuation in the subsidiary company, we are unable to comment upon the impact of the impairment, if any, on the Statement of Profit and Loss Account, the reserve and investment (amount unascertained).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act")/ issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the standalone financial statements. The Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's/ NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SPMR & Associates
Chartered Accountants
Firm Regn. No 007578N

Himanshu Agarwal



CA Himanshu Agarwal
Partner,
M No 091953

UDIN: 22091953 AJR MDA 4748

Place: New Delhi

Date: 26.05.2022

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
BALANCE SHEET AS AT THE 31st March 2022
CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	1,72,169.97	36,347.57
(b)	Bank Balance other than above	7,71,546.12	10,17,715.88
(c)	Derivative Financial Instruments	85,281.90	61,363.78
(d)	Loans	38,72,207.46	36,64,310.02
(e)	Investments	6,62,015.94	6,56,318.37
(f)	Other Financial Assets	33,189.31	52,179.56
	Sub Total (1)	55,96,410.70	54,88,235.19
2	Non-Financial Assets		
(a)	Current Tax Assets (Net)	33,715.26	37,689.12
(b)	Deferred Tax Asset (Net)	40,945.70	9,626.22
(c)	Property, Plant and Equipment	24,839.16	25,993.72
(d)	Other Intangible Assets	168.23	279.01
(e)	Other Non-Financial Assets	345.61	265.36
	Sub Total (2)	1,00,013.96	73,853.43
	TOTAL ASSETS (1+2)	56,96,424.66	55,62,088.62
II	LIABILITIES AND EQUITY		
A	Liabilities		
1	Financial Liabilities		
(a)	Debt Securities	19,98,997.24	18,48,997.24
(b)	Borrowings	20,81,661.71	21,21,065.97
(c)	Other Financial Liabilities	76,024.32	72,350.12
	Sub Total (A-1)	41,56,683.27	40,42,413.33
2	Non-Financial Liabilities		
(a)	Provisions	3,24,389.44	4,06,168.73
(b)	Other Non-Financial Liabilities	41,652.53	48,059.49
	Sub Total (A-2)	3,66,041.97	4,54,228.22
	Sub Total (A)	45,22,725.24	44,96,641.55
B	Equity		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	1,73,707.80	65,455.45
	Sub Total (B)	11,73,699.42	10,65,447.07
	TOTAL LIABILITIES AND EQUITY (A+B)	56,96,424.66	55,62,088.62

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

For and behalf of Board of Directors

Place: New Delhi
Dated: 26.05.2022

Prashant Aggarwal



PR Jaishankar

PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022
CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I	INCOME					
A	Revenue from Operations					
(a)	Interest Income	77,181.65	91,893.23	45,378.00	3,56,567.15	3,30,269.23
(b)	Fees and Commission Income	1,843.91	714.97	2,639.39	5,188.50	4,287.04
	Total Revenue from Operations (A)	79,025.56	92,608.20	48,017.39	3,61,755.65	3,34,556.28
B	Other Income	5,564.71	20,649.91	6,506.98	59,463.49	66,770.90
	Total Income I (A+B)	84,590.27	1,13,258.11	54,524.37	4,21,219.14	4,01,327.18
II	EXPENSES					
(a)	Finance Cost	55,661.20	62,161.70	37,342.56	2,34,549.93	2,22,918.68
(b)	Fees and Commission Expense	90.66	2,421.22	1,167.47	4,974.07	4,934.50
(c)	Net Loss on Fair Value changes	(757.62)	(225.01)	1,061.76	(1,510.89)	2,537.32
(d)	Employee Benefit Expense	1,108.58	821.62	824.91	3,860.52	3,140.16
(e)	Impairment on Financial Instruments	(87,494.44)	6,729.82	(97,700.08)	(76,200.29)	(44,834.61)
(f)	Depreciation, Amortization & Impairment	434.55	219.18	389.60	1,315.24	1,449.42
(g)	Corporate Social Responsibilities	285.78	-	(1.31)	285.78	-
(h)	Other Expenses	1,16,387.93	57,295.46	1,52,931.27	1,94,932.02	1,79,639.16
	Total Expenses II	85,716.64	1,29,423.99	96,016.17	3,62,206.38	3,69,784.62
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	(1,126.37)	(16,165.88)	(41,491.80)	59,012.76	31,542.56
	Exceptional Items				-	-
	Profit/ (Loss) Before Tax (I-II)	(1,126.37)	(16,165.88)	(41,491.80)	59,012.76	31,542.56
	Tax Expense:					
(i)	Current Tax				-	-
-	Current Year	18,292.26	(1,755.99)	20,735.82	-	(15,045.66)
-	Earlier Year	(2,184.42)	-	-	(2,184.42)	-
(ii)	Deferred Tax	(1,107.16)	115.24	12,848.91	(5,402.78)	12,030.53
	Total Tax Expenses IX (i+ii)	15,000.68	(1,640.75)	33,584.73	(7,587.21)	(3,015.13)
	Profit/ (Loss) for the Year	13,874.31	(17,806.63)	(7,907.07)	51,425.55	28,527.43
A	(i) Items that will not be reclassified to Profit and Loss					
	Remesurement of gains/(loss)/defined benefit Obligation	32.36	(41.23)	73.91	32.36	65.40
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(8.14)	10.38	(18.60)	(8.14)	(16.46)
	Other Comprehensive Income/(Expense) (A)	24.21	(30.85)	55.31	24.21	48.94
	Total Comprehensive Income/(Loss) for the Year	13,898.54	(17,837.50)	(7,851.76)	51,449.77	28,576.37
	Earning per Equity Share (for continuing operations)					
	Basic (₹)	0.14	(0.18)	(0.08)	0.51	0.29
	Diluted (₹)	0.14	(0.18)	(0.08)	0.51	0.29

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

For and behalf of Board of Directors

Place: New Delhi
Dated: 26.05.2022

Himanshu Aggarwal



PR Jaishankar
PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2022
CIN No. U67190DL2006GOI144520

₹ in Lac

S.NO.	PARTICULARS		Year Ended	Year Ended
			31-03-2022 (Audited)	31-03-2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES			
(i)	Net Profit before Tax		59,012.76	31,542.57
	Adjustments for:			
(ii)	Depreciation and amortisation expense		1,315.24	1,449.42
(iii)	Provision/write offs:		98,355.63	94,480.31
(iv)	Provisions/ Amounts written back		(227.73)	(117.24)
(v)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings		18,334.43	37,807.52
(vi)	(Profit)/ Loss on sale of fixed assets		0.49	3.17
(vii)	Interest accrued and due on loans and advances		3,866.10	3,805.71
(viii)	Interest accrued but not due on borrowings		3,666.61	(5,024.51)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,82,139.10	1,63,946.95
(i)	Cash Flow From Lending Operations		(3,82,930.84)	(4,48,569.24)
(ii)	Sale of/ (Addition) to Operating Investments		8,727.17	3,958.91
(iii)	(Increase)/decrease in Trade Receivables		-	-
(iv)	(Increase)/decrease in other operating assets		26,641.18	82,701.56
(v)	(Increase)/decrease in other bank balances		2,46,169.75	(77,741.62)
(vi)	Increase/(decrease) in other operating liabilities		(5,588.47)	42,860.21
	CASH FLOW FROM OPERATIONS BEFORE TAX		75,157.91	(2,32,843.22)
	Taxes paid (Net)		(11,500.00)	(16,400.00)
	NET CASH FROM OPERATIONS	A	63,657.91	(2,49,243.22)
B	CASH FLOW FROM INVESTING ACTIVITIES			
(i)	Purchase of Plant, Property and Equipment		(59.50)	(523.52)
(ii)	Sale for Fixed Assets		9.12	146.76
(iii)	(Increase)/decrease in Investments		(20,046.46)	-
	NET CASH FROM INVESTING ACTIVITIES	B	(20,096.82)	(376.74)
C	CASH FLOW FROM FINANCING ACTIVITIES			
(i)	Proceeds from Issue/ Allotment of Share Capital		-	-
(ii)	Net Proceeds from Borrowings		(57,738.68)	2,89,881.72
(iii)	Proceeds/ (Repayment) from Debt Securities		1,50,000.00	(5,388.11)
	NET CASH FROM FINANCING ACTIVITIES	C	92,261.32	2,84,493.61
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)		1,35,822.41	34,873.65
	Add: Opening Cash and Cash Equivalents		36,347.57	1,473.92
	Closing Cash and Cash Equivalents		1,72,169.97	36,347.57
	<u>Closing Cash and Cash Equivalent Comprises of :-</u>			
(i)	Cash in hand		-	-
(ii)	Current Accounts		1,72,169.97	36,347.57
(iii)	Flexi Deposit Accounts		-	-
	TOTAL		1,72,169.97	36,347.57

For and behalf of Board of Directors

Pr Jaishankar

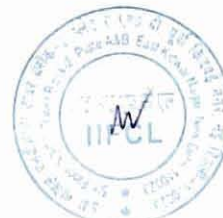
PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 26.05.2022

Hiranshu Agrawal



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Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 26th May 2022 and approved by the Board of Directors of the company at their Meeting held on 26th May 2022. The results for the quarter/ year ended 31st March 2022 are audited by the Statutory Auditors of IIFCL.
2. The above results are an extract of the detailed format of quarterly/ annual 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 half yearly/ annual 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 year ended 31st March 2022:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	821	821	0

4. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, it may be noted that the Statutory Auditors in the Audit Report for year ended 31st March 2022 gave following observations and management reply is as under:

a) Investment in India Infrastructure Finance Company (UK) Limited, a subsidiary Company, has been valued by the Company at carrying cost i.e., Rs. 611.80 Lakhs. As perused from the financial statements of the Subsidiary Company, net worth of the Subsidiary Company in UK has been completely eroded. As explained to us, financial statements of the Subsidiary Company have been prepared under Indian Accounting Standard (Ind AS) and huge provisions have been created under Expected Credit Loss Model. In the opinion of the Management, the financial statements of the subsidiary Company in UK are prepared on going concern basis and as explained to us, assessment of the fair value of the Investment in the subsidiary company in UK cannot be ascertained. Therefore, in absence of the fair valuation of the Investment in the Subsidiary Company i.e., IIFC UK, we are unable to offer any comment upon the impact of the impairment, if any, on the Statement of Profit and Loss Account, the reserve and the Investment (Amount unascertained).

Management Reply:

It is submitted that India Infrastructure Finance Company (UK) Limited (IIFC(UK)) do not have any regulatory requirement to maintain capital at a specified level. However, IIFCL infused equity of USD 50 million in IIFC(UK) during FY 2008 to FY 2010. IIFC(UK) declared dividend of USD 30 million in FY2012-13 and USD 20 million in FY 2015-16 aggregating to USD 50 million. IIFCL had further infused equity share capital of USD 25 million in FY 2019-20 and subsequently USD 25 million in FY 2021-22 in IIFC (UK) Ltd..

Further, IIFCL undertook deep provisioning and cleaning of its loan book as a result of:

- Issuance of RBI circular dated 12th February 2018 (Resolution of Stressed Assets – Revised Framework) resulting in withdrawal of all scheme like Framework for Revitalizing Distressed Assets, CDR, Flexible Structuring of Existing Long Term Project Loans, SDR, Change in Ownership outside SDR, and S4A;
- Implementation of Insolvency and Bankruptcy Code resulting in NPA cases being mandatorily referred to NCLT for resolution in a time bound manner.

Similar deep provisioning and cleaning of the loan book was undertaken at IIFC(UK) in FY 2018-19 on the lines of IIFCL. This resulted in erosion of net worth of IIFC(UK).

IIFCL is intending to provide fresh capital to IIFC(UK) by way subscribing to equity capital of IIFC(UK) of upto USD 250 million over a period of 10 years out of which USD 50 million already subscribed during FY 2019-20 and FY 2021-22 as mentioned above.

Further, IIFC (UK) Ltd. has posted Profit after Tax (PAT) amounting USD 9.26 million and USD 4.99 million in FY 20219-20 and FY 2020-21 respectively. The PAT for nine months ended 31st December 2021 stands at USD 11.69 million.

IIFCL has not recognized erosion of Equity Share Capital held in IIFC(UK) Ltd. as loss, considering IIFC(UK) Ltd. as a going concern entity and loss incurred by company not being permanent.

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. The Investment in the Bonds of Infrastructure Projects are treated as Loans and Advances pursuant to the Reserve Bank of India's letter dated 22nd September 2021, allowing the Investment including refinancing by way of subscription to bonds /debentures for infrastructure projects, whether in project under implementation or completed projects, shall be considered as Infrastructure Lending for the purpose of deployment of minimum 75% of total assets by IIFCL towards Infrastructure Loans.

7. The company has reversed the Deferred Tax Liability of ₹ 367.30 crore created on Special Reserve and transferred the same to General Reserve of IIFCL.

8. Figures of Quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures for the year ended 31st March 2022 and 31st March 2021 and the unaudited figures for the nine months ended 31st December 2021 and 31st December 2020 respectively.

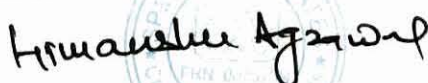
9. Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

For and behalf of Board of Directors


PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi
Dated: 26.05.2022


Homanish Agarwal







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 year ended 31st March 2022

S.No.	PARTICULARS	As at/ For the period ended 31st March 2022 (Audited)
(i)	Debt Equity Ratio (Times)	3.48
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redemption Reserve (Rs. in Lacs)	99,995.05
(iv)	Net Worth (Rs. in Lacs)	11,73,699.42
(v)	Net profit after tax (Rs. in Lacs)	51,449.77
(vi)	Earnings per share (in Rs.)	0.51
(vii)	Total Debt to Total Assets (times)	0.72
(viii)	Operating Margin (%)	6.85%
(ix)	Net Profit Margin (%)	12.21%
(x)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	9.22%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	3.44%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	3.65%
d)	CRAR (%)	29.03%

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: 26.05.2022





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
India Infrastructure Finance Company Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **India Infrastructure Finance Company Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31st March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 - a. India Infrastructure Finance (UK) Limited
 - b. IIFCL Projects Limited
 - c. IIFCL Asset Management Company Limited
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/ loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2022.

Basis for Opinion

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



Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial



results represent the underlying transactions and events in a manner that achieves fair presentation.

- f) Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements/ Financial Results/ financial information reflect Group's share of total assets of Rs. 5735.40 lacs as at 31st March 2022 , Group's share of total revenue of Rs. 527.08 lacs and Rs. 2035.84 lacs and Group's share of total net profit/ (loss) after tax of Rs. 185.19 lacs and Rs. 619.82 lacs for the quarter ended 31st March 2022 and for the period from 01.04.2021 to 31.03.2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent 'auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of One subsidiary (IIFCL (UK) Limited), whose financial statements/ financial results/ financial information reflect Group's share of total assets of USD 1516.77 million as at 31st March 2022 , Group's share of total revenue of USD 18.22 million and USD 73.87 million and Group's share of total net profit/ (loss) after tax of USD 7.33 million and USD 19.02



million for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022 respectively, as considered in the consolidated financial results. These unaudited interim financial statements/ financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SPMR & Associates
Chartered Accountants
Firm Regn. No 007578N

Himanshu Agrawal



CA Himanshu Agrawal
Partner,

M No 091953

UDIN: 22091953

Place: New Delhi

Date: 30.05.2022

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INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022
CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I	ASSETS		
	1 Financial Assets		
	(a) Cash and Cash Equivalents	1,72,586.43	47,244.85
	(b) Bank Balance other than above	10,21,988.64	13,51,785.29
	(c) Derivative Financial Instruments	85,281.90	61,363.78
	(d) Receivables	265.84	939.31
	(e) Loans	48,91,812.38	48,32,775.29
	(f) Investments	5,99,133.21	6,12,353.04
	(g) Other Financial Assets	34,032.27	52,374.73
	Sub Total (1)	68,05,100.67	69,58,836.32
	2 Non-Financial Assets		
	(a) Current Tax Assets (Net)	33,753.81	37,816.22
	(b) Deferred Tax Asset (Net)	41,042.43	9,726.06
	(c) Property, Plant and Equipment	24,911.50	26,070.03
	(d) Capital Work-in-Progress	-	-
	(e) Other Intangible Assets	168.80	279.45
	(f) Other Non-Financial Assets	1,005.65	845.40
	Sub Total (2)	1,00,882.19	74,737.16
	TOTAL ASSETS (1+2)	69,05,982.86	70,33,573.48
II	LIABILITIES AND EQUITY		
	A Liabilities		
	1 Financial Liabilities		
	(a) Payables	57.58	-
	(b) Debt Securities	30,90,619.48	32,18,389.80
	(c) Borrowings (Other than Debt Securities)	21,21,008.76	21,21,066.14
	(d) Other Financial Liabilities	76,965.95	73,170.42
	Sub Total (A-1)	52,88,651.77	54,12,626.36
	2 Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	13,977.24	13,657.70
	(b) Provisions	4,41,868.21	5,61,835.49
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-Financial Liabilities	41,704.42	48,140.13
	Sub Total (A-2)	4,97,549.87	6,23,633.32
	Sub Total (A)	57,86,201.64	60,36,259.68
	B Equity		
	(a) Equity Share Capital	9,99,991.62	9,99,991.62
	(b) Other Equity	1,19,789.60	(2,677.82)
	Sub Total (B)	11,19,781.22	9,97,313.80
	TOTAL LIABILITIES AND EQUITY (A+B)	69,05,982.86	70,33,573.48

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

For and behalf of Board of Directors

Place: New Delhi
Dated: 30.05.2022

Himanshu Aggarwal



PR Jaishankar

PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022
CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I	INCOME					
A	Revenue from Operations					
(a)	Interest Income	91,048.37	1,18,624.56	56,478.64	4,11,539.48	3,68,338.49
(b)	Fees and Commission Income	2,198.34	990.21	(682.73)	6,838.73	5,492.37
	Total Revenue from Operations (A)	93,246.71	1,19,614.77	55,795.92	4,18,378.23	3,73,830.86
B	Other Income	5,388.95	20,652.86	6,324.58	59,292.08	66,589.57
	Total Income I (A+B)	98,635.66	1,40,267.43	62,120.50	4,77,670.31	4,40,420.43
II	EXPENSES					
(a)	Finance Cost	57,787.64	63,858.68	39,369.12	2,42,115.46	2,37,619.98
(b)	Fees and Commission Expense	2,175.99	4,462.67	3,250.55	13,098.58	13,344.28
(c)	Net Loss on Fair Value changes	(757.83)	(225.23)	1,061.01	(1,511.69)	2,536.56
(d)	Employee Benefit Expense	1,466.53	1,108.44	1,324.13	5,057.12	4,293.23
(e)	Impairment on Financial Instruments	(83,343.08)	24,784.91	(93,499.97)	(51,964.05)	(34,513.36)
(f)	Depreciation, Amortization & Impairment	441.01	224.94	396.40	1,337.62	1,472.88
(g)	Corporate Social Responsibilities	285.78	-	(1.31)	285.78	-
(h)	Other Expenses	1,16,400.02	57,443.40	1,52,883.76	1,95,529.39	1,80,141.36
	Total Expenses II	94,456.06	1,51,657.81	1,04,783.67	4,03,948.21	4,04,894.93
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	4,179.60	(11,390.38)	(42,663.17)	73,722.09	35,525.50
	Exceptional Items	-	-	-	-	-
	Profit/ (Loss) Before Tax (I-II)	4,179.60	(11,390.38)	(42,663.17)	73,722.09	35,525.50
	Tax Expense:					
(i)	Current Tax					
-	Current Year	18,237.99	(1,806.48)	20,704.60	(234.75)	(15,210.25)
-	Earlier Year	(2,169.92)	-	128.53	(2,169.92)	128.53
(ii)	Deferred Tax	(1,107.93)	118.15	12,872.14	(5,395.94)	12,057.78
	Total Tax Expenses IX (i+ii)	14,960.15	(1,688.33)	33,705.27	(7,800.60)	(3,023.94)
	Profit/ (Loss) for the Year	19,139.75	(13,078.71)	(8,957.90)	65,921.49	32,501.56
A.	(i) Items that will not be reclassified to Profit and Loss					
	Remesurement of gains/(loss)defined benefit Obligation	89.11	(48.73)	81.99	72.28	51.61
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(22.43)	12.26	(20.64)	(18.19)	(12.99)
	Other Comprehensive Income/(Expense) (A)	66.68	(36.47)	61.36	54.09	38.62
	Total Comprehensive Income/(Loss) for the Year	19,206.44	(13,115.18)	(8,896.54)	65,975.58	32,540.18
	Earning per Equity Share (for continuing operations)*					
	Basic (₹)	0.19	(0.13)	(0.09)	0.66	0.33
	Diluted (₹)	0.19	(0.13)	(0.09)	0.66	0.33

* Not Annualised for Quarter ended EPS

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

For and behalf of Board of Directors

Place: New Delhi
Dated: 30.05.2022

Himanshu Aggarwal



PR Jaishankar

PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022
CIN No. U67190DL2006GOI144520

₹ in Lacs

S.NO.	PARTICULARS	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net Profit before Tax	73,722.09	35,525.50
	Adjustments for:		
(ii)	Depreciation and amortisation expense	1,337.62	1,472.88
(iii)	Provision/write offs	60,174.70	1,01,727.02
(iv)	Provisions/ Amounts written back	(227.73)	(117.24)
(v)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings	-	37,807.52
(vi)	(Profit)/ Loss on sale of fixed assets	0.49	3.17
(vii)	Interest accrued and due on loans and advances	3,483.73	3,805.71
(viii)	Interest accrued but not due on borrowings	3,950.89	(7,163.85)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,42,441.80	1,73,080.71
(i)	Cash Flow From Lending Operations	(2,92,925.54)	(5,00,525.67)
(ii)	Sale of/ (Addition) to Investments	8,727.15	3,309.54
(iii)	(Increase)/decrease in Trade Receivables	673.47	(39.21)
(iv)	(Increase)/decrease in other operating assets	14,881.28	83,440.83
(v)	(Increase)/decrease in other bank balances	3,29,796.65	2,228.18
(vi)	Increase/(decrease) in other operating liabilities	53,545.39	41,151.51
	CASH FLOW FROM OPERATIONS BEFORE TAX	2,57,141.19	(1,97,374.11)
	Taxes paid (Net)	(2,404.67)	(15,081.73)
	NET CASH FROM OPERATIONS	2,54,736.51	(2,12,455.83)
B	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Plant, Property and Equipment	(65.42)	(411.78)
(ii)	Sale of Plant, Property and Equipment	(3.51)	18.60
(iii)	(Increase)/decrease in Investments	(1,129.05)	
	NET CASH FROM INVESTING ACTIVITIES	(1,197.98)	(393.18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Proceeds from Borrowings	(57.38)	2,89,837.05
(ii)	Proceeds/ (Repayment) from Debt Securities	(1,27,770.32)	(40,434.87)
	NET CASH FROM FINANCING ACTIVITIES	(1,27,827.71)	2,49,402.18
D	EFFECT OF FOREIGN EXCHANGE TRANSLATION DIFFERENCE	(369.30)	538.41
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C+D)	1,25,341.56	37,081.59
	Add: Opening Cash and Cash Equivalents	47,244.85	10,153.25
	Closing Cash and Cash Equivalents	1,72,586.42	47,244.85
(i)	Cash in hand	0.91	0.81
(ii)	Current Accounts	1,72,372.51	36,432.43
(iii)	Flexi Deposit Accounts	213.00	10,811.62
	TOTAL	1,72,586.42	47,244.85

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

For and behalf of Board of Directors

Place: New Delhi
Dated: 30.05.2022

Himanshu Aggarwal



PR Jaishankar
(Managing Director)
DIN No.: 6711526




Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 30th May 2022 and approved by the Board of Directors of the company at their Meeting held on 30th May 2022. The results for the quarter/ year ended 31st March 2022 are audited by the Statutory Auditors of IIFCL.
2. The above results are an extract of the detailed format of quarterly/ annual 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 half yearly/ annual financial results are available on the websites of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE).
3. IIFCL has consolidated the audited Financial Statements of IIFCL Projects Limited (IPL) and IIFCL Asset Management Company Limited (IAMCL) and unaudited Financial Statements of IIFC(UK) Limited.
4. 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.
5. The Investment in the Bonds of Infrastructure Projects are treated as Loans and Advances pursuant to the Reserve Bank of India's letter dated 22nd September 2021, allowing the Investment including refinancing by way of subscription to bonds /debentures for infrastructure projects, whether in project under implementation or completed projects, shall be considered as Infrastructure Lending for the purpose of deployment of minimum 75% of total assets by IIFCL towards Infrastructure Loans.
6. The company has reversed the Deferred Tax Liability of ₹ 367.30 crore created on Special Reserve and transferred the same to General Reserve of IIFCL.
7. Figures of Quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures for the year ended 31st March 2022 and 31st March 2021 and the unaudited figures for the nine months ended 31st December 2021 and 31st December 2020 respectively.
8. Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

Place: New Delhi
Dated: 30.05.2022

For and behalf of Board of Directors


PR Jaishankar
(Managing Director)
DIN No.: 6711526







INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
Extract of Consolidated Financial Results for the Year ended 31st March 2022
CIN No. U67190DL2006GOI144520
Website: www.iifcl.in, E- mail: info@iifcl.in, Phone: +91-11-24662777

₹ in Lac

S.No.	Particulars	Quarter Ended		Year Ended	
		31-03-2022 (Audited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Total Income from operations	98,635.66	62,120.50	4,77,670.31	4,40,420.43
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,179.60	(42,663.17)	73,722.09	35,525.50
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,179.60	(42,663.17)	73,722.09	35,525.50
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	19,139.75	(8,957.90)	65,921.49	32,501.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	19,206.44	(8,896.54)	65,975.58	32,540.18
6	Paid up Equity Share Capital	9,99,991.62	9,99,991.62	9,99,991.62	9,99,991.62
7	Reserves (excluding Revaluation Reserves)	1,19,789.60	(2,677.82)	1,19,789.60	(2,677.82)
8	Net Worth	11,19,781.22	9,97,313.80	11,19,781.22	9,97,313.80
9	Debt Equity Ratio	4.65	5.35	4.65	5.35
10	Weighted Average Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)* - 1. Basic (Rs.) : 2. Diluted (Rs.) :	0.19 0.19	(0.09) (0.09)	0.66 0.66	0.33 0.33
11	Debenture Redemption Reserve	99,995.05	99,995.05	99,995.05	99,995.05

* Not Annualised for Quarter ended EPS

Note:

- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results are available on www.bseindia.com, www.nseindia.com and on www.iifcl.in.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.
- The above results have been reviewed by the Audit Committee at their Meeting held on 30th May 2022 and approved by the Board of Directors of the company at their Meeting held on 30th May 2022. The results for the quarter/year ended 31st March are audited by the Statutory Auditors of IIFCL.
- Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

For and behalf of Board of Directors


PR Jaishankar

(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 30.05.2022

