

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of India Infrastructure Finance Company Limited the Pursuant to Regulation 52 of the 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.
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 ('the company') for the quarter and year ended 31st March 2023, being submitted by the 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, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that these standalone financial results:

- a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

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 31st March 2023, Net Worth of the subsidiary company in UK has been 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 Company 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.

Emphasis of Matter

We draw attention to note 4 of the standalone financial statements that explains the pending reconciliation that has arisen due to a technical glitch in ERP/ SAP, the management is in the process of resolving the same. Financial impact (if any) of the aforesaid pending reconciliation can be determined only post reconciliation.

In the opinion of the management, the impact, if any, will not be material consequent to such reconciliation.

Our opinion is not modified in respect of this matter.

Management and Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit , other comprehensive income and other financial information in accordance with the recognition and measurement principles laid in Indian Accounting Standards specified under section 133 of the Act, 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 for safeguarding of the assets of the Company 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company'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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financials control with reference to financial statement in place and the operating effectiveness of such controls.
- 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 Company'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 Company 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.



Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 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.

Place: New Delhi
Date: 15 May 2023

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C



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

Akshay Sethi
Partner
M. No. 539439

UDIN: 23539439B6UQDD3052

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
BALANCE SHEET AS AT 31st MARCH 2023
CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	1,60,280.31	1,72,169.97
(b)	Bank Balance other than above	6,36,700.11	7,71,546.12
(c)	Derivative Financial Instruments	1,64,636.18	85,281.90
(d)	Loans	42,31,598.73	38,72,207.45
(e)	Investments	6,52,690.11	6,62,015.94
(f)	Other Financial Assets	40,946.07	33,189.31
	Sub Total (1)	58,86,851.51	55,96,410.69
2	Non-Financial Assets		
(a)	Current Tax Assets (Net)	4,407.61	33,715.26
(b)	Deferred Tax Asset (Net)	32,571.16	40,945.71
(c)	Property, Plant and Equipment	23,751.33	24,839.16
(d)	Other Intangible Assets	110.06	168.23
(e)	Other Non-Financial Assets	850.80	345.61
	Sub Total (2)	61,690.96	1,00,013.97
	TOTAL ASSETS (1+2)	59,48,542.47	56,96,424.66
II	LIABILITIES AND EQUITY		
A	Liabilities		
1	Financial Liabilities		
(a)	Debt Securities	18,34,690.95	19,98,997.24
(b)	Borrowings	24,70,435.53	20,81,661.71
(c)	Other Financial Liabilities	80,467.75	76,024.32
	Sub Total (A-1)	43,85,594.23	41,56,683.27
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	408.55	-
(b)	Provisions	2,43,246.73	3,24,389.44
(c)	Other Non-Financial Liabilities	31,485.06	41,652.53
	Sub Total (A-2)	2,75,140.34	3,66,041.97
	Sub Total (A)	46,60,734.57	45,22,725.24
B	Equity		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	2,87,816.28	1,73,707.80
	Sub Total (B)	12,87,807.90	11,73,699.42
	TOTAL LIABILITIES AND EQUITY (A+B)	59,48,542.47	56,96,424.66

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

Place: New Delhi
Dated: 15.05.2023


PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023
CIN No. U67190DL2006GOI144520

(₹ In lacs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	INCOME					
A	Revenue from Operations					
(a)	Interest Income	1,04,756.43	1,09,032.30	77,181.65	4,03,135.80	3,56,567.15
(b)	Fees and Commission Income	1,606.11	639.30	1,843.91	4,355.96	5,188.50
	Total Revenue from Operations (A)	1,06,362.55	1,09,671.60	79,025.56	4,07,491.76	3,61,755.65
B	Other Income	29,018.16	(2,234.18)	5,564.71	57,767.05	59,463.49
	Total Income I (A+B)	1,35,380.71	1,07,437.42	84,590.27	4,65,258.81	4,21,219.14
II	EXPENSES					
(a)	Finance Cost	73,051.50	58,133.20	55,661.20	2,69,577.03	2,34,549.93
(b)	Fees and Commission Expense	1,234.50	1,250.90	90.66	4,968.82	4,974.07
(c)	Net Loss on Fair Value changes	2,070.81	449.19	(757.62)	2,297.50	(1,510.89)
(d)	Impairment on Financial Instruments	(53,261.66)	(35,861.47)	(87,494.44)	(81,941.02)	(76,200.29)
(e)	Employee Benefit Expense	1,322.57	1,217.64	1,108.58	5,031.61	3,860.52
(f)	Depreciation, Amortization & Impairment	295.31	300.12	434.55	1,185.46	1,315.24
(g)	Corporate Social Responsibilities	410.15	-	285.78	410.15	285.78
(h)	Other Expenses	59,988.07	74,585.50	1,16,387.93	1,36,049.91	1,94,932.02
	Total Expenses II	85,111.25	1,00,075.08	85,716.64	3,37,579.46	3,62,206.38
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	50,269.46	7,362.34	(1,126.37)	1,27,679.35	59,012.76
	Exceptional Items					-
	Profit/ (Loss) Before Tax (I-II)	50,269.46	7,362.34	(1,126.37)	1,27,679.35	59,012.76
	Tax Expense:					
(i)	Current Tax					-
-	Current Year	1,362.96	4,236.47	18,292.26	(11,708.55)	-
-	Earlier Year	-	(54.68)	(2,184.42)	(54.68)	(2,184.42)
(ii)	Deferred Tax	(5,098.76)	(4,301.54)	(1,107.16)	(8,356.60)	(5,402.78)
	Total Tax Expenses IX (i+ii)	(3,735.80)	(119.75)	15,000.68	(20,119.82)	(7,587.21)
	Profit/ (Loss) for the Year	46,533.66	7,242.59	13,874.31	1,07,559.53	51,425.55
A.	(i) Items that will not be reclassified to Profit and Loss					
	Remesurement of gains/(loss)defined benefit Obligation	64.22	(52.09)	32.36	71.33	32.36
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(16.16)	13.11	(8.14)	(17.95)	(8.14)
	Sub-total (A)					
	Other Comprehensive Income/(Expense) (A)	48.06	(38.98)	24.21	53.37	24.21
	Total Comprehensive Income/(Loss) for the Year	46,581.72	7,203.61	13,898.53	1,07,612.90	51,449.76
	Earning per Equity Share (for continuing operations)					
	Basic (')	0.47*	0.07*	0.14*	1.08	0.51
	Diluted (')	0.47*	0.07*	0.14*	1.08	0.51

* Not Annualised

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

Place: New Delhi
Dated: 15.05.2023


PR Jaishankar
(Managing Director)
DIN No.: 6711526



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INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2023
CIN No. U67190DL2006GOI144520

(₹ in Lacs)

S.NO.	PARTICULARS	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net Profit before Tax	1,27,679.34	59,012.76
	Adjustments for:		
(ii)	Depreciation and amortisation expense	1,185.46	1,315.24
(iii)	Provision/write offs:	16,650.90	98,355.63
	Provisions/ Amounts written back	(86.62)	(227.73)
(iv)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings	34,472.91	18,334.43
(v)	(Profit)/ Loss on sale of fixed assets	4.09	0.49
(vi)	Interest accrued and due on loans and advances	122.12	3,866.10
(vii)	Interest accrued but not due on borrowings	4,246.53	3,866.61
(ix)	Interest on income tax	(54.68)	(2,184.42)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,84,220.03	1,82,139.10
(i)	Cash Flow From Lending Operations	(4,58,139.53)	(3,82,930.83)
(ii)	Sale of/ (Addition) to Operating Investments	9,896.08	8,727.17
(iii)	(Increase)/decrease in other operating assets	(52,057.79)	26,641.18
(iv)	(Increase)/decrease in other bank balances	1,34,846.01	2,46,169.75
(v)	Increase/(decrease) in other operating liabilities	(9,455.51)	(5,588.47)
	CASH FLOW FROM OPERATIONS BEFORE TAX	(1,90,690.71)	75,157.92
	Taxes paid (Net)	(11,300.00)	(11,500.00)
	NET CASH FROM OPERATIONS	(2,01,990.71)	63,657.92
B	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Plant, Property and Equipment	(124.85)	(59.50)
(ii)	Sale for Fixed Assets	81.30	9.12
(iii)	(Increase)/decrease in Investments	149.96	(20,046.46)
	NET CASH FROM INVESTING ACTIVITIES	106.41	(20,096.82)
C	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Net Proceeds/(repayment) from Borrowings	3,54,300.93	(57,738.68)
(ii)	Proceeds/ (Repayment) from Debt Securities	(1,64,306.29)	1,50,000.00
	NET CASH FROM FINANCING ACTIVITIES	1,89,994.64	92,261.32
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)	(11,889.66)	1,35,822.40
	Add: Opening Cash and Cash Equivalents	1,72,169.97	36,347.57
	Closing Cash and Cash Equivalents	1,60,280.31	1,72,169.97
	Closing Cash and Cash Equivalent Comprises of :-		
(i)	Cash in hand	-	-
(ii)	Current Accounts	1,60,280.31	1,72,169.97
	TOTAL	1,60,280.31	1,72,169.97

For and behalf of Board of Directors

PR Jaishankar
PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi
Dated: 15.05.2023



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Notes:

1. The above results have been audited by the Audit Committee at their Meeting held on 15th May 2023 and approved by the Board of Directors of the company at their Meeting held on 15th May 2023. The results for the quarter and year ended 31st March 2023 are reviewed 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 quarterly/ 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 2023:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	531	531	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 2023 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. 61,180.95 lacs. 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, USD 4.99 million and USD 16.37 million in FY 2019-20, FY 2020-21 and FY 2021-22 respectively.

Further, the Net worth of IIFC(UK) Ltd. as on 31st March 2022 stands at USD 2.61 million.

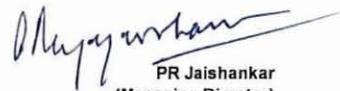
IIFCL has not recognized erosion of Equity Share Capital held in IIFC(UK) Ltd. as loss, considering IIFC(UK) Ltd. as a going concern entity and loss incurred by company not being permanent.

5. The amount pending adjustment of Rs. 29.98 Cr included in Loans is automated generated balance in routing ledgers in SAP system through which one transaction is routed from CLM module to FICO module of SAP. Though it is not an actual difference and being technical in nature, the transaction would be parked in respective ledgers based on resolution provided by SAP consultant. The amount is not material.

6. 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.

7. 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: 15.05.2023





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 Quarter and Year ended 31st March 2023

S.No.	PARTICULARS	As at/ For the period ended 31st March 2023 (Audited)
(i)	Debt Equity Ratio (Times)	3.34
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redemption Reserve (₹ in lacs)	98,087.76
(iv)	Net Worth (₹ in lacs)	12,87,807.90
(v)	Net profit after tax (₹ in lacs)	1,07,559.50
(vi)	Earnings per share (in ₹)	1.08
(vii)	Total Debt to Total Assets (times)	0.72
(viii)	Operating Margin (%)	22.72%
(ix)	Net Profit Margin (%)	23.12%
(x)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	4.76%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	1.41%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	1.45%
d)	CRAR (%)	27.65%

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: 15.05.2023




Disclosure of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (October-2022-March 2023)

(₹ In Lacs)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S · N O	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee# (Amount in Lacs.)	Value of transaction during the reporting period (Amount in Lacs.)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	



																		(end- usa ge)
1	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	IIFCL Projects Limited	AACCI9090F	Subsidiary	Rent Received, Professional Service, Employee Cost of deputed employees	-	175.03	3.12	2.51	NA	NA	NA	NA	NA	NA	NA	NA
2	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	IIFCL Asset Management Company Limited	AACCI8987R	Subsidiary	Rent Received, Employee Cost of deputed employees	-	98.91	(0.52)	24.58	NA	NA	NA	NA	NA	NA	NA	NA
3	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	IIFC UK Limited	NA	Subsidiary	Cost of deputed employees	-	15.08	(3.10)	0.16	NA	NA	NA	NA	NA	NA	NA	NA
4	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri PR Jaishankar	AAHPJ5736F	Key Managerial Personnel	Remuneration	35.65	35.65	-	-	NA	NA	NA	NA	NA	NA	NA	NA



5	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Pawan Kumar	AAKPK5448E	Key Managerial Personnel	Remuneration	31.11	31.11	-	-	NA	NA	NA	NA	NA	NA	NA
6	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Rajeev Mukhija	AAOPM6251D	Key Managerial Personnel	Remuneration	35.49	35.49	-	-	NA	NA	NA	NA	NA	NA	NA
7	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Smt. Manjari Mishra	APEPM5922M	Key Managerial Personnel	Remuneration	24.88	24.88	-	-	NA	NA	NA	NA	NA	NA	NA

#As per Related Party Transactions policy of IIFCL all the transaction are approved as per details given below:

1. In 92nd Audit Committee Meeting held on 23rd September 2022, the Audit Committee has provided the Omnibus approval for Related Party Transactions.

Place : New Delhi

Date : 15.5.2023


PR Jaishankar

(Managing Director)
DIN No.: 6711526



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Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
India Infrastructure Finance Company Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of India Infrastructure Finance Company Limited (herein referred to as 'the holding company') and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter and the year ended 31st March 2023 ("the Statement"), 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'). Attention is drawn to the fact that the consolidated financial results for the corresponding quarter ended as reported in these financial results have been approved by the holding company's Board of Directors but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiaries the aforesaid financial results:

- a. include the financial results of the entities enumerated in Annexure 1.
- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations.
- c. give a true and fair view, in conformity with the applicable Indian accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2023.

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') 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 consolidated financial results section of our report. We are independent of the group 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 consolidated 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 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.



Emphasis of Matter

We draw attention to note 7 of the consolidated financial statements that explains the pending reconciliation that has arisen due to a technical glitch in ERP/SAP, the management is in the process of resolving the same. Financial impact (if any) of the aforesaid pending reconciliation can be determined only post reconciliation.

In the opinion of the management, the impact, if any, will not be material consequent to such reconciliation.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited 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 consolidated net profit, other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standards specified under section 133 of the Act 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. The respective Board of Directors of the entities included in the group 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 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 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 entities included in the group are responsible for assessing the ability of the group 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the group are responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of 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:

- 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.
- 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)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the company has adequate internal financials control with reference to financial statement in place and the operating effectiveness of such controls.
- 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 ability of the group 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 to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the group 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

- a) The consolidated financial results include the audited financial results of two subsidiaries, whose financial results reflect group's share of total assets of Rs. 6,006.42 Lacs as at 31st March 2023, Group's share of total revenue of Rs. 1,958.18 Lacs and group's share of total net profit after tax of Rs. 336.71 Lacs for the year ended 31st March 2023 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results 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.
- b) The consolidated financial results include the unaudited financial results of one subsidiary (India Infrastructure Finance (UK) Limited), whose financial results reflect group's share of total assets of Rs. 12,36,354.77 Lacs as at 31st March 2023, group's share of total revenue of Rs. 88,318.15 Lacs group's share of total net profit after tax of Rs. 13,895.50 Lacs for the year ended 31st March 2023 respectively, as considered in the consolidated financial results. These unaudited financial results 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 is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results 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 certified by the Board of Directors.
- c) The consolidated financial results include the results for the quarter and year ended 31st March 2023 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.

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C



A handwritten signature in black ink, appearing to read "Akshay Sethi".

Akshay Sethi
Partner
M. No. 539439

Place: New Delhi
Date: 15 May 2023

UDIN: 23539439BG0QDE9455

Annexure 1 to Independent Auditor's Report on the Annual Consolidated Financial Results of the Company

List of entities included in consolidated annual financial results

1. India Infrastructure Finance (UK) Limited
2. IIFCL Projects Limited
3. IIFCL Asset Management Company Limited



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023
CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	1,60,639.91	1,72,586.42
(b)	Bank Balance other than above	10,10,462.47	10,21,988.64
(c)	Derivative Financial Instruments	1,64,636.18	85,281.90
(d)	Receivables	729.94	265.84
(e)	Loans	50,82,361.09	48,91,812.37
(f)	Investments	5,89,808.73	5,99,133.21
(g)	Other Financial Assets	49,858.51	34,032.26
	Sub Total (1)	70,58,496.83	68,05,100.67
2	Non-Financial Assets		
(a)	Current Tax Assets (Net)	5,217.33	33,753.80
(b)	Deferred Tax Asset (Net)	32,684.04	41,042.44
(c)	Property, Plant and Equipment	23,818.91	24,911.50
(d)	Capital Work-in-Progress	-	-
(e)	Other Intangible Assets	110.30	168.80
(f)	Other Non-Financial Assets	7,670.37	1,005.65
	Sub Total (2)	69,500.95	1,00,882.19
	TOTAL ASSETS (1+2)	71,27,997.78	69,05,982.86
II	LIABILITIES AND EQUITY		
A	Liabilities		
1	Financial Liabilities		
(a)	Payables	32.57	57.58
(b)	Debt Securities	27,90,873.50	30,90,619.48
(c)	Borrowings(Other than Debt Securities)	25,92,366.75	21,21,008.76
(d)	Other Financial Liabilities	84,857.44	76,965.95
	Sub Total (A-1)	54,68,130.26	52,88,651.77
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	14,613.25	13,977.24
(b)	Provisions	3,66,861.00	4,43,873.46
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other Non-Financial Liabilities	31,565.62	41,704.42
	Sub Total (A-2)	4,13,039.87	4,99,555.12
	Sub Total (A)	58,81,170.13	57,88,206.89
B	Equity		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	2,46,836.03	1,17,784.35
	Sub Total (B)	12,46,827.65	11,17,775.97
	TOTAL LIABILITIES AND EQUITY (A+B)	71,27,997.78	69,05,982.86

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

For and behalf of Board of Directors


PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi
Dated: 15.05.2023



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023
CIN No. U67190DL2006GO1144520

(₹ in Lakhs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	INCOME					
A	Revenue from Operations					
(a)	Interest Income	1,33,970.87	1,32,732.65	91,048.37	4,89,786.41	4,11,539.48
(b)	Fees and Commission Income	2,583.90	993.17	2,198.34	7,959.97	6,838.72
	Total Revenue from Operations (A)	1,36,554.77	1,33,725.82	93,246.71	4,97,746.39	4,18,378.21
B	Other Income	28,844.22	(2,233.70)	5,388.95	57,596.09	59,292.08
	Total Income I (A+B)	1,65,398.99	1,31,492.12	98,635.66	5,55,342.48	4,77,670.29
II	EXPENSES					
(a)	Finance Cost	88,640.77	68,586.42	57,787.64	3,05,707.06	2,42,115.45
(b)	Fees and Commission Expense	3,315.45	3,094.71	2,175.99	12,238.68	13,098.58
(c)	Net Loss on Fair Value changes	2,070.39	448.80	(757.83)	2,296.15	(1,511.69)
(d)	Employee Benefit Expense	(329.01)	2,817.77	1,466.53	6,682.32	5,057.13
(e)	Impairment on Financial Instruments	(44,442.80)	(26,794.45)	(81,337.83)	(51,823.12)	(49,958.80)
(f)	Depreciation, Amortization & Impairment	306.86	306.33	441.01	1,213.10	1,337.62
(g)	Corporate Social Responsibilities	410.15	-	285.78	410.15	285.78
(h)	Other Expenses	60,020.52	74,681.19	1,16,400.02	1,36,772.13	1,95,529.39
	Total Expenses II	1,09,992.32	1,23,140.77	96,461.31	4,13,496.51	4,05,953.46
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	55,406.67	8,351.36	2,174.36	1,41,846.97	71,716.82
	Exceptional Items	-	-	-	-	-
	Profit/ (Loss) Before Tax (I-II)	55,406.67	8,351.36	2,174.36	1,41,846.97	71,716.82
	Tax Expense:					
(i)	Current Tax					
-	Current Year	1,331.78	4,199.98	18,237.99	(11,843.51)	(234.75)
-	Earlier Year	(0.01)	(54.68)	(2,169.92)	(54.69)	(2,169.92)
(ii)	Deferred Tax	(5,093.56)	(4,298.17)	(1,107.93)	(8,340.35)	(5,395.94)
	Total Tax Expenses IX (i+ii)	(3,761.80)	(152.87)	14,960.15	(20,238.54)	(7,800.60)
	Profit/ (Loss) for the Year	51,644.88	8,198.48	17,134.51	1,21,607.43	63,916.24
A.	(i) Items that will not be reclassified to Profit and Loss					
	Remesurement of gains/(loss)defined benefit Obligation	65.89	(50.84)	89.11	71.29	72.28
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(16.59)	12.79	(22.43)	(17.95)	(18.19)
	Other Comprehensive Income/(Expense) (A)	49.30	(38.04)	66.68	53.34	54.09
	Total Comprehensive Income/(Loss) for the Year	51,694.17	8,160.44	17,201.19	1,21,660.77	63,970.33
	Earning per Equity Share (for continuing operations)					
	Basic (')	0.52*	0.08*	0.17*	1.22	0.64
	Diluted (')	0.52*	0.08*	0.17*	1.22	0.64

* Not Annualised

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

For and behalf of Board of Directors



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 15.05.2023





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INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023
CIN No. U67190DL2006GOI144520

(₹ in Lac)

S.NO.	PARTICULARS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net Profit before Tax	1,41,845.97	71,716.84
	Adjustments for:		
(ii)	Depreciation and amortisation expense	1,213.10	1,337.62
(iii)	Provision/write offs:	20,719.10	62,179.95
(iv)	Provisions/ Amounts written back	(86.62)	(227.73)
(v)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings	-	-
(vi)	Interest accrued and due on loans and advances	122.12	3,866.10
(viii)	Interest accrued but not due on borrowings	7,646.06	3,950.89
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,71,459.72	1,42,824.16
(i)	Cash Flow From Lending Operations	(2,21,835.15)	(2,92,925.54)
(ii)	Sale of/ (Addition) to Investments	9,896.07	8,727.16
(iii)	(Increase)/decrease in Trade Receivables	(464.10)	673.47
(iv)	(Increase)/decrease in other operating assets	(67,077.00)	14,881.28
(v)	(Increase)/decrease in other bank balances	11,526.17	3,29,796.65
(vi)	Increase/(decrease) in other operating liabilities	(76,151.69)	53,164.03
	CASH FLOW FROM OPERATIONS BEFORE TAX	(1,72,645.98)	2,57,141.19
	Taxes paid (Net)	(11,898.20)	(2,404.67)
	NET CASH FROM OPERATIONS	(1,84,544.19)	2,54,736.51
B	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Plant, Property and Equipment	(68.58)	(65.42)
(ii)	Sale of Plant, Property and Equipment	6.54	(3.51)
(iii)	(Increase)/decrease in Investments	148.61	(1,129.05)
	NET CASH FROM INVESTING ACTIVITIES	86.57	(1,197.98)
C	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Proceeds from Borrowings	4,71,357.99	(57.38)
(ii)	Proceeds/ (Repayment) from Debt Securities	(2,99,745.98)	(1,27,770.32)
	NET CASH FROM FINANCING ACTIVITIES	1,71,612.01	(1,27,827.71)
D	EFFECT OF FOREIGN EXCHANGE TRANSLATION DIFFERENCE	899.09	(369.30)
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C+D)	(11,946.52)	1,25,341.56
	Add: Opening Cash and Cash Equivalents	1,72,586.42	47,244.65
	Additions on Amalgamation	-	-
	Closing Cash and Cash Equivalents	1,60,639.90	1,72,586.42
(i)	Cash in hand	0.69	0.91
(ii)	Current Accounts	1,60,360.81	1,72,372.51
(iii)	Flexi Deposit Accounts	278.40	213.00
	TOTAL	1,60,639.90	1,72,586.42

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

For and behalf of Board of Directors

Pr Jaishankar
PR Jaishankar
 (Managing Director)

DIN No.: 6711526

Place: New Delhi
 Dated: 15.05.2023

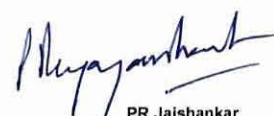


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Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 15th May 2023 and approved by the Board of Directors of the company at their Meeting held on 15th May 2023. The results for the quarter/ year ended 31st March 2023 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. Figures of Quarter ended 31st March 2023 and 31st December 2022 are the balancing figures between the audited figures for the year ended 31st March 2023 and unaudited figures for nine months ended 31st December 2022 and the unaudited figures for the nine months ended 31st December 2022 and half year ended 30th September 2022 respectively.
6. The Financial Results for quarter/year ended 31st March 2023 are prepared after consolidating the unaudited Financial Statements for the subsidiary company IIFC(UK) Limited for year ended 31st March 2023.
The comparative financial figures for quarter/ year ended 31st March 2022 are on the basis of audited Financial Statements for the subsidiary company IIFC(UK) Limited.
7. The amount pending adjustment of Rs. 29.98 Cr included in Loans is automated generated balance in routing ledgers in SAP system through which one transaction is routed from CLM module to FICO module of SAP. Though it is not an actual difference and being technical in nature, the transaction would be parked in respective ledgers based on resolution provided by SAP consultant. The amount is not material.
8. 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: 15.05.2023



To,
Vistra ITCL (India) Limited

Independent Auditor's Certificate of the Asset Coverage as at 31st March 2023.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset Coverage as at 31 March 2023' contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered into between the company and Vistra ITCL (India) Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the company complies with the requirements of the clauses of deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure have been extracted from the audited books of accounts for the year ended 31 March 2023 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

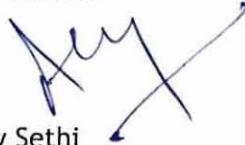
8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure have been extracted from the audited books of accounts for the year ended 31 March 2023 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the Vistra ITCL (India) Limited solely for the purpose to enable comply with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C



Akshay Sethi
Partner
M. No.: 539439



UDIN: 23539439B6C18D674622

Place: New Delhi
Date: 15-05-2023

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	Eliminat 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 ^{viii}	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	23,751.33	NA	23,751.33	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	110.06	NA	110.06	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	6,52,690.11	NA	6,52,690.11	NA	NA	NA	NA	NA
Loans	NA	NA	NA	Yes	40,25,725.62	NA	2,05,873.11	NA	42,31,598.73	NA	NA	NA	40,25,725.62	40,25,725.62
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	1,60,280.31	NA	1,60,280.31	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	6,36,700.11	NA	6,36,700.11	NA	NA	NA	NA	NA
Others*	NA	NA	NA	Yes	4,088.48	NA	2,39,323.34	NA	2,43,411.82	NA	NA	NA	4,088.48	4,088.48
Total					40,29,814.10		18,94,866.98		59,48,542.47				40,29,814.10	40,29,814.10
LIABILITIES														
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	13,44,690.95	NA	NA	NA	13,44,690.95	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	21,37,169.69	NA	21,37,169.69	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	8,23,265.84	NA	8,23,265.84	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	15,568.58	NA	2,27,678.15	NA	2,43,246.73	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	1,12,361.36	NA	1,12,361.36	NA	NA	NA	NA	NA
Total					13,60,259.53				46,60,734.57					
Cover on Book Value														
Cover on Market Value ^h														
		Exclusive Security Cover Ratio	NA			Pari-Passu Security Cover Ratio	2.96							

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,
IDBI Trusteeship Services Private Limited

Independent Auditor's Certificate of the Asset Coverage as at 31st March 2023.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset coverage as at 31 March 2023' contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and IDBI Trusteeship Services Private Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure have been extracted from the audited books of accounts for the year ended 31 March 2023 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:


The amounts given in the Annexure have been extracted from the audited books of accounts for the year ended 31 March 2023 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the IDBI Trusteeship Services Private Limited solely for the purpose to enable compliance with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C




Akshay Sethi
Partner
M. No.: 539439

UDIN: 23539439 BGTUODG74622

Place: New Delhi
Date: 15-05-2023

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 is being issued	Other Secure d 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 ^{viii}	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								
ASSETS														
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	23,751.33	NA	23,751.33	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	110.06	NA	110.06	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	6,52,690.11	NA	6,52,690.11	NA	NA	NA	NA	NA
Loans	NA	NA	NA	Yes	40,25,725.62	NA	2,05,873.11	NA	42,31,598.73	NA	NA	NA	40,25,725.62	40,25,725.62
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	1,60,280.31	NA	1,60,280.31	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	6,36,700.11	NA	6,36,700.11	NA	NA	NA	NA	NA
Others ^{vii}	NA	NA	NA	Yes	4,088.48	NA	2,39,323.34	NA	2,43,411.82	NA	NA	NA	4,088.48	4,088.48
Total					40,29,814.10		18,94,866.98		59,48,542.47				40,29,814.10	40,29,814.10
LIABILITIES														
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	13,44,690.95	NA	NA	NA	13,44,690.95	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	21,37,169.69	NA	21,37,169.69	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	8,23,265.84	NA	8,23,265.84	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	15,568.58	NA	2,27,678.15	NA	2,43,246.73	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	1,12,361.36	NA	1,12,361.36	NA	NA	NA	NA	NA
Total					13,60,259.53				46,60,734.57					
Cover on Book Value														
Cover on Market Value*														
		Exclusive Security Cover Ratio	NA			Parl-Passu Security Cover Ratio	2.96							

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

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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.



**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF
SECURED/UNSECURED BONDS
AS AT 31st MARCH 2023**

To
BSE/NSE/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 Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2023

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

Description of bonds along with coupon rate	ISIN	Type of issue (private/public)	Outstanding (Rs in cr) as on 31.03.2023	Security
8.10%IIFCL2024	INE787H09053	Private	500.00	Unsecured
7.90%IIFCL2024	INE787H09061	Private	500.00	Unsecured
8.12%IIFCL2024(Series-VII)	INE787H09079	Private	600.00	Unsecured
8.12%IIFCL2024(Series-VIII)	INE787H09087	Private	400.00	Unsecured
8.55%IIFCL2024(Series-IX)	INE787H09095	Private	1000.00	Unsecured
9.35%IIFCL2023	INE787H09012	Private	200.00	Unsecured
8.68%IIFCL2023	INE787H09020	Private	200.00	Unsecured
7.17% IIFCL NCD 2032	INE787H08048	Private	1500.00	Unsecured

- B) List of Secured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon	ISIN	Type of issue (private/public)	Outstanding (Rs in cr) as	Security
--	------	--------------------------------	---------------------------	----------



rate			on 31.03.2023
8.01%IIFCL2023 Tax Free Bonds Pvt. Placement Series VI-A	INE787H07230	Private	10.00
8.11%IIFCL2032 Tax Free Bonds Pvt. Placement Series VII-A	INE787H07248	Private	5.00
8.01%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche I Series 1A	INE787H07263	Public	172.634
8.26%/8.01%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche I Series 1B	INE787H07271	Public	125.9458
8.41%IIFCL2024 Public Tax Free Bonds 2013-14 Tranche II Series 1A	INE787H07321	Public	795.7885
8.41%/8.66%IIFCL2024 Public Tax Free Bonds 2013-14 Tranche II Series 1B	INE787H07354	Public	426.1349
8.16%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 1A	INE787H07388	Public	385.8714
8.41%/8.16%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 1B	INE787H07412	Public	132.1699
8.30%IIFCL2026 Infra Bonds Series III	INE787H07032	Public	1.34
8.30%IIFCL2026 Infra Bonds Series IV	INE787H07040	Public	6.60
9.41%IIFCL2037-Series X-A Bonds	INE787H07057	Private	1050.00
9.36%IIFCL2042-Series X-B Bonds	INE787H07065	Private	50.00
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	Private	100.00
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07123	Private	340.00



7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	Private	50.00
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	Private	21.00
7.36/7.86%IIFCL2028 Public Tax Free Bonds Tranche I Series II	INE787H07149	Public	760.96
7.40/7.90%IIFCL2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	Public	1156.42
7.02/7.52%IIFCL2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	Public	46.56
7.08/7.58%IIFCL2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	Public	23.32
8.26%IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	Private	630.30
8.19%IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	Private	2.00
8.46%IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	Private	1159.70
8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	Private	26.50
8.48%IIFCL2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	Private	1129.70
8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	Public	303.533
8.63%/8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2B	INE787H07297	Public	166.032
8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3A	INE787H07305	Public	186.8982
8.75%/8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	Public	257.9621
8.48%IIFCL2029 Public Tax Free Bonds 2013-	INE787H07339	Public	279.8922



14 Tranche II Series 2A			
8.48%/8.73%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	Public	147.8858
8.66%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	Public	754.3989
8.66%/8.91%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3B	INE787H07370	Public	595.8997
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2A	INE787H07396	Public	1595.8486
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2B	INE787H07420	Public	283.3869
8.55%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche III Series 3A	INE787H07404	Public	125.9825
8.80%/8.55%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche III Series 3B	INE787H07438	Public	141.2781



- b. Compliance of all the covenants/terms of the issue with respect to Asset coverage as mentioned in Offer letter 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.

Annexure - Security Cover (As at 31st March 2023) attached

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C




Akshay Sethi
Partner

M.No.539439

UDIN:23539439BGLI0D074622

Place: New Delhi

Date: 15-03-2023