



LIMITED REVIEW REPORT

To
**TO THE MEMBERS OF
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED**

We have reviewed the accompanying statement of unaudited financial results of India Infrastructure Finance Company Limited for the period ended 30th June 2022. This statement is the responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

- 1 The preparation of financial statements is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



- 4 The company has not computed Fair market value of its investment in foreign subsidiary "India Infrastructure Finance Company (UK) Limited" as per IND AS 113 "Fair Value Measurement" as on 30th June 2022, since net worth of the company has been fully eroded. We believe that if the impairment loss should have been booked, it would have resulted in lowering the profit after tax and reduction in the value of the investment in subsidiary as on 30th June 2022.
- 5 The company has disclosed Loan assets at gross value without netting off the provision for impairment, which is not in agreement with Schedule III as per Notification issued by MCA on 11th November 2018. As per direction no. 16 of RBI Master Circular DNBR PD 008/03 .10.119/2016-17 updated on 2nd August 2019, Provision for impairment on loan asset is grouped separately under provisions.
- 6 Based on our review conducted as above, nothing except as stated in Para 4 and 5 has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India of Income recognition, assets classification, provisioning and other related matters.

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

CA Himanshu Agarwal
Partner, M No 091953
UDIN: 22091953A0ZFG R6 288
Place: New Delhi
Date: 13.08.2022

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
BALANCE SHEET AS AT THE 30th JUNE 2022
CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	As at 30.06.2022 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	1,76,217.97	1,72,169.97
(b)	Bank Balance other than above	9,54,519.74	7,71,546.12
(c)	Derivative Financial Instruments	1,26,874.13	85,281.90
(d)	Loans	37,70,852.69	38,72,207.45
(e)	Investments	6,57,993.87	6,62,015.94
(f)	Other Financial Assets	54,505.94	33,189.31
	Sub Total (1)	57,40,964.34	55,96,410.69
2	Non-Financial Assets		
(a)	Current Tax Assets (Net)	6,963.71	33,715.26
(b)	Deferred Tax Asset (Net)	42,205.16	40,945.71
(c)	Property, Plant and Equipment	24,563.08	24,839.16
(d)	Other Intangible Assets	153.73	168.23
(e)	Other Non-Financial Assets	4,147.96	345.61
	Sub Total (2)	78,033.64	1,00,013.97
	TOTAL ASSETS (1+2)	58,18,997.98	56,96,424.66
II	LIABILITIES AND EQUITY		
A	Liabilities		
1	Financial Liabilities		
(a)	Debt Securities	19,98,997.24	19,98,997.24
(b)	Borrowings	21,30,859.85	20,81,661.71
(c)	Other Financial Liabilities	1,06,687.36	76,024.32
	Sub Total (A-1)	42,36,544.45	41,56,683.27
2	Non-Financial Liabilities		
(a)	Provisions	3,31,343.40	3,24,389.44
(b)	Other Non-Financial Liabilities	41,552.89	41,652.53
	Sub Total (A-2)	3,72,896.29	3,66,041.97
	Sub Total (A)	46,09,440.74	45,22,725.24
B	Equity		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	2,09,565.62	1,73,707.80
	Sub Total (B)	12,09,557.24	11,73,699.42
	TOTAL LIABILITIES AND EQUITY (A+B)	58,18,997.98	56,96,424.66

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: 13.08.2022

himanshu Aggarwal



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INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30th JUNE 2022
CIN No. U67190DL2006GOI144520

(₹ In Lakhs)

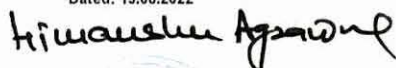
S.No.	PARTICULARS	Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I	INCOME				
A	Revenue from Operations				
(a)	Interest Income	98,938.40	77,181.65	92,308.57	3,56,567.15
(b)	Fees and Commission Income	941.64	1,843.91	605.40	5,188.50
	Total Revenue from Operations (A)	99,880.04	79,025.56	92,913.97	3,61,755.65
B	Other Income	16,208.10	5,564.71	27,588.06	59,463.49
	Total Income I (A+B)	1,16,088.14	84,590.27	1,20,502.03	4,21,219.14
II	EXPENSES				
(a)	Finance Cost	68,586.65	55,661.20	57,427.06	2,34,549.93
(b)	Fees and Commission Expense	1,236.53	90.66	1,206.13	4,974.07
(c)	Net Loss on Fair Value changes	149.90	(757.62)	(493.86)	(1,510.89)
(d)	Impairment on Financial Instruments	6,981.12	(87,494.44)	(5,137.42)	(76,200.29)
(e)	Employee Benefit Expense	1,668.97	1,108.58	890.67	3,860.52
(f)	Depreciation, Amortization & Impairment	293.12	434.55	327.52	1,315.24
(g)	Corporate Social Responsibilities	-	285.78	-	285.78
(h)	Other Expenses	1,023.25	1,16,387.93	19,329.59	1,94,932.02
	Total Expenses II	79,939.54	85,716.64	73,549.69	3,62,206.38
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	36,148.60	(1,126.37)	46,952.34	59,012.76
	Exceptional Items				-
	Profit/ (Loss) Before Tax (I-II)	36,148.60	(1,126.37)	46,952.34	59,012.76
	Tax Expense:				
	(i) Current Tax				-
	- Current Year	(10,599.70)	18,292.26	(10,684.11)	-
	- Earlier Year	-	(2,184.42)	-	(2,184.42)
	(ii) Deferred Tax	1,296.56	(1,107.16)	(1,644.50)	(5,402.78)
	Total Tax Expenses IX (i+ii)	(9,303.14)	15,000.68	(12,328.61)	(7,587.21)
	Profit/ (Loss) for the Year	26,845.46	13,874.31	34,623.73	51,425.55
A.	(i) Items that will not be reclassified to Profit and Loss				
	Remesurement of gains/(loss)defined benefit Obligation	147.43	32.36	145.76	32.36
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(37.11)	(8.14)	(36.69)	(8.14)
	Other Comprehensive Income/(Expense) (A)	110.32	24.21	109.07	24.21
	Total Comprehensive Income/(Loss) for the Year	26,955.78	13,898.54	34,732.80	51,449.77
	Earning per Equity Share (for continuing operations)				
	Basic (₹)	0.27	0.14	0.35	0.51
	Diluted (₹)	0.27	0.14	0.35	0.51

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

For and behalf of Board of Directors


PR Jalshankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 13.08.2022





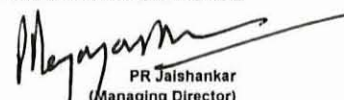


INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CASH FLOW STATEMENT FOR QUARTER ENDED 30th JUNE 2022
CIN No. U67190DL2006GOI144520

₹ in Lac

S.NO.	PARTICULARS		Quarter Ended	Quarter Ended
			30.06.2022	30.06.2021
A	CASH FLOW FROM OPERATING ACTIVITIES			
(i)	Net Profit before Tax		36,148.58	46,952.34
	Adjustments for:			
(ii)	Depreciation and amortisation expense		293.12	327.52
(iii)	Provision/write offs		7,050.10	(4,991.65)
(iv)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings		71.11	19,117.90
(v)	Interest accrued and due on loans and advances		(2,709.39)	855.04
(vi)	Interest accrued but not due on borrowings		30,658.77	22,566.12
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		71,512.28	84,827.25
(i)	Cash Flow From Lending Operations		1,01,238.52	64,061.09
(ii)	Sale of/ (Addition) to Operating Investments		3,826.22	2,216.05
(iii)	(Increase)/decrease in other operating assets		(27,331.67)	(10,822.65)
(iv)	(Increase)/decrease in other bank balances		(1,82,973.61)	(10,234.57)
(v)	Increase/(decrease) in other operating liabilities		(44.11)	(610.44)
	CASH FLOW FROM OPERATIONS BEFORE TAX		(33,772.36)	1,29,436.74
	Taxes paid (Net)		(11,500.00)	(4,000.00)
	NET CASH FROM OPERATIONS	A	(45,272.36)	1,25,436.74
B	CASH FLOW FROM INVESTING ACTIVITIES			
(i)	Purchase of Plant, Property and Equipment		(2.53)	(14.54)
(ii)	Sale for Fixed Assets		-	-
(iii)	(Increase)/decrease in Investments		195.85	-
	NET CASH FROM INVESTING ACTIVITIES	B	193.32	(14.52)
C	CASH FLOW FROM FINANCING ACTIVITIES			
(i)	Net Proceeds from Borrowings		49,127.05	(1,29,682.62)
	NET CASH FROM FINANCING ACTIVITIES	C	49,127.05	(1,29,682.62)
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)		4,048.00	(4,260.40)
	Add Opening Cash and Cash Equivalents		1,72,169.97	36,347.57
	Closing Cash and Cash Equivalents		1,76,217.97	32,087.16
	<u>Closing Cash and Cash Equivalent Comprises of :-</u>			
(i)	Cash in hand		-	-
(ii)	Current Accounts		1,76,217.97	32,087.16
	TOTAL		1,76,217.97	32,087.16

For and behalf of Board of Directors


PR Jaishankar
 (Managing Director)
 DIN No.: 6711526

Place: New Delhi
 Dated: 13.08.2022

himanshu Aggarwal



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Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 13th August 2022 and approved by the Board of Directors of the company at their Meeting held on 13th August 2022. The results for the quarter ended 30th June 2022 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 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 quarter ended 30th June 2022.

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	126	126	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 FY 2012-13 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 Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

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

For and behalf of Board of Directors



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 13.08.2022







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 ended 30th June 2022

S.No.	PARTICULARS	As at/ For the period ended 30th June 2022 (Unaudited)
(i)	Debt Equity Ratio (Times)	3.41
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redemption Reserve (Rs. in Lacs)	99,995.05
(iv)	Net Worth (Rs. in Lacs)	12,09,557.24
(v)	Net profit after tax (Rs. in Lacs)	26,955.76
(vi)	Earnings per share (in Rs.)	0.27
(vii)	Total Debt to Total Assets (times)	0.71
(viii)	Operating Margin (%)	18.13%
(ix)	Net Profit Margin (%)	23.13%
(x)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	9.17%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	2.97%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	3.16%
d)	CRAR (%)	29.97%

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

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



PR Jaishankar

(Managing Director)

DIN No.: 6711526

Place: New Delhi

Dated: 13.08.2022

