

INDIA INFRADEBT LIMITED
Statement of Profit and Loss for the period ended December 31, 2023

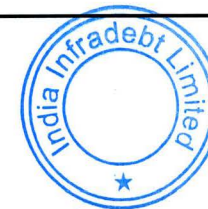
(₹ in million)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| Revenue from operations | | | | | | |
| (i) Interest income | 4,915.28 | 4,833.27 | 3,934.27 | 14,242.18 | 11,149.00 | 15,545.95 |
| (ii) Fees income | 68.17 | 59.96 | 23.17 | 247.65 | 72.34 | 108.17 |
| (iii) Net gain on fair value changes | 84.01 | 102.19 | 73.03 | 289.55 | 211.24 | 277.67 |
| (I) Total revenue from operations | 5,067.46 | 4,995.42 | 4,030.47 | 14,779.38 | 11,432.58 | 15,931.79 |
| Other income | | | | | | |
| (i) Other income | 0.13 | 100.88 | 58.08 | 101.23 | 203.86 | 204.09 |
| (II) Total other income | 0.13 | 100.88 | 58.08 | 101.23 | 203.86 | 204.09 |
| (III) Total Income (I+II) | 5,067.59 | 5,096.30 | 4,088.55 | 14,880.61 | 11,636.44 | 16,135.88 |
| Expenses | | | | | | |
| (i) Finance costs | 3,620.69 | 3,606.52 | 3,037.47 | 10,518.48 | 8,660.85 | 11,796.95 |
| (ii) Impairment on financial instruments | 296.91 | 417.84 | 42.39 | 1,036.62 | 98.74 | 440.31 |
| (iii) Employee benefit expenses | 74.51 | 74.22 | 65.43 | 224.37 | 198.52 | 264.12 |
| (iv) Depreciation, amortization and impairment | 6.66 | 6.70 | 6.86 | 20.00 | 19.61 | 26.36 |
| (v) Other expenses | 12.60 | 13.11 | 25.40 | 100.92 | 76.79 | 103.59 |
| (IV) Total expenses | 4,011.37 | 4,118.39 | 3,177.55 | 11,900.39 | 9,054.51 | 12,631.33 |
| (V) Profit before tax (V)=(III-IV) | 1,056.22 | 977.91 | 911.00 | 2,980.22 | 2,581.93 | 3,504.55 |
| (VI) Tax expense | - | - | - | - | - | - |
| (VII) Profit after tax for the period (VII)=(V-VI) | 1,056.22 | 977.91 | 911.00 | 2,980.22 | 2,581.93 | 3,504.55 |
| (VIII) Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit and loss | | | | | | |
| (a) Remeasurement profit/loss on defined benefit plan | 2.12 | (0.13) | 1.51 | (1.55) | (0.44) | (0.01) |
| (ii) Income tax effect | - | - | - | - | - | - |
| Other comprehensive income for the period (VIII)=(i-ii) | 2.12 | (0.13) | 1.51 | (1.55) | (0.44) | (0.01) |
| (IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII) | 1,058.34 | 977.78 | 912.51 | 2,978.67 | 2,581.49 | 3,504.54 |
| (X) Earnings per equity share (₹) | | | | | | |
| Basic and diluted earnings per share of ₹10/-face value | 1.21# | 1.13# | 1.05# | 3.43# | 2.98# | 4.04 |

Not annualised

India Infradebt Limited

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 Mumbai 400051, India.
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Notes:

1. The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules thereunder and the other accounting principles generally accepted in India. Any application guidance / clarification / directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the period ended December 31,2023 are enclosed as Annexure.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on January 23, 2024.
3. As per section 10(47) of Income Tax Act, 1961, income of the Company does not form part of total income and hence is exempt from income tax.
4. The joint statutory auditors of the Company have carried out limited review of the aforesaid results.
5. The figures for the quarter ended December 31, 2023 and December 31,2022 are the balancing figures between reviewed figures in respect of the nine months ended and the figures upto the half year end of respective financial year. Figures for the half year ended September 30, 2023 & September 30, 2022 were subject to limited review by Statutory Auditor of the Company.
6. The Company is engaged primarily in business of financing and operates in a single geographical segment i.e. domestic. Accordingly, there are no separate reportable segments, as per Ind AS 108 – 'Operating Segments'.
7. In terms of requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 – Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109- Financial Instruments made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
8. Details of loans transferred / acquired during the nine month ended December 31, 2023 under the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021.
 - (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

| Particulars | Value |
|---|--------------|
| Aggregate amount of loans acquired (₹ in million) | 4,972.93 |
| Weighted average residual maturity (in years) | 7.58 |
| Weighted average holding period by originator (in years) | 3.71 |
| Retention of beneficial economic interest by the originator | Nil |
| Tangible security coverage | 1.35 to 3.5x |
| Rating-wise distribution of rated loans | BBB+ to AA |



(b) Company has not transferred any loans without request / instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021.

(c) Company has neither acquired nor transferred any stressed (SMA & NPA) loans.

9. Previous year/ period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.

**For and on behalf of the Board of Directors
India Infradebt Limited**



**Suvek Nambiar
Managing Director & CEO**

**Place: Mumbai
Date: January 23, 2024**



- i. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- iii. **Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

1. **Debt – Equity Ratio as on December 31, 2023:** 6.26
2. **Debt service coverage ratio:** Not applicable
3. **Interest service coverage ratio:** Not applicable
4. **Outstanding redeemable preference shares (quantity and value):** Not applicable
5. **Capital redemption reserve/debenture redemption reserve:** Not applicable
6. **Net worth as on December 31, 2023:** ₹ 29,952.86 (in million)
7. **Net profit after tax for the quarter ended on December 31, 2023:** ₹ 1,056.22 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on December 31, 2023:** ₹ 1.21 (not annualised)
9. **Current ratio:** Not applicable
10. **Long term debt to working capital:** Not applicable
11. **Bad debts to Account receivable ratio:** Not applicable
12. **Current liability ratio:** Not applicable
13. **Total debts to total assets as on December 31, 2023:** 0.86
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin for the quarter ended on December 31, 2023:** 20.84%
18. **Sector specific equivalent ratios as on December 31, 2023**
 - a) **Gross Stage 3 asset:** 0.57%
 - b) **Net Stage 3 asset:** 0.06%
 - c) **CRAR:** 19.08%
 - d) **Liquidity Coverage Ratio:** 182.12%



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Nathani Road, Vidyavihar West
Mumbai-400086

Limited review report on unaudited financial results of India Infradebt Limited for the quarter and nine months ended December 31, 2023 under 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 Infradebt Limited

1. We have reviewed the accompanying statement of unaudited financial results of India Infradebt Limited (the 'Company') for the quarter and nine months ended December 31, 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Nathani Road, Vidyavihar West
Mumbai-400086

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (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.

For **B K Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W

Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 24040852BKCCBX5493

Mumbai

Date: January 23, 2024



For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No: 100515W

Chetan Sapre

Partner

Membership No: 116952

UDIN: 24116952BJZWOX3663

Mumbai

Date: January 23, 2024

