

INDIA INFRADEBT LIMITED
Balance Sheet as at September 30, 2022

(₹ in million)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Reviewed)	(Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	10,218.56	19,142.16
(b) Loans	1,61,754.09	1,45,223.17
(c) Other financial assets	13.23	13.30
Total financial assets	1,71,985.88	1,64,378.63
2 Non-financial assets		
(a) Property, plant and equipment	25.57	34.69
(b) Intangible assets	0.62	0.78
(c) Other non-financial assets	3,220.96	2,360.42
Total non-financial assets	3,247.15	2,395.89
Total assets	1,75,233.03	1,66,774.52
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Debt securities	1,44,078.95	1,35,454.41
(b) Subordinated liabilities	5,653.95	7,261.14
(c) Other financial liabilities	90.81	87.84
Total financial liabilities	1,49,823.71	1,42,803.39
2 Non-financial Liabilities		
(a) Provisions	84.35	93.71
(b) Other non-financial liabilities	19.65	21.14
Total non-financial Liabilities	104.00	114.85
EQUITY		
(a) Equity share capital	8,678.71	8,678.71
(b) Other equity	16,626.61	15,177.57
Total equity	25,305.32	23,856.28
Total liabilities and equity	1,75,233.03	1,66,774.52


India InfraDebt Limited

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INDIA INFRADEBT LIMITED
Statement of Profit and Loss for the period ended September 30, 2022

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations						
(i) Interest income	3,735.64	3,479.09	3,391.25	7,214.73	6,725.92	13,886.34
(ii) Fees income	0.50	48.67	51.14	49.17	190.10	258.26
(iii) Net gain on fair value changes	45.21	93.00	82.90	138.21	135.60	289.07
(I) Total revenue from operations	3,781.35	3,620.76	3,525.29	7,402.11	7,051.62	14,433.67
Other income						
(i) Other income	66.32	79.46	0.19	145.78	0.38	0.78
(II) Total other income	66.32	79.46	0.19	145.78	0.38	0.78
(III) Total Income (I+II)	3,847.67	3,700.22	3,525.48	7,547.89	7,052.00	14,434.45
Expenses						
(i) Finance costs	2,870.27	2,753.11	2,585.61	5,623.38	5,084.49	10,479.77
(ii) Impairment on financial instruments	28.19	28.16	50.58	56.35	234.95	537.74
(iii) Employee benefit expenses	65.63	67.46	58.36	133.09	118.72	231.52
(iv) Depreciation, amortization and impairment	6.44	6.31	6.36	12.75	12.74	25.28
(v) Other expenses	25.91	25.48	48.02	51.39	73.42	98.41
(IV) Total expenses	2,996.44	2,880.52	2,748.93	5,876.96	5,524.32	11,372.72
(V) Profit before tax (V)=(III-IV)	851.23	819.70	776.55	1,670.93	1,527.68	3,061.73
(VI) Tax expense				-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	851.23	819.70	776.55	1,670.93	1,527.68	3,061.73
(VIII) Other comprehensive income						
(i) Items that will not be reclassified to profit and loss						
(a) Remeasurement profit/loss on defined benefit plan	(0.44)	(1.51)	(1.18)	(1.95)	(4.97)	3.25
(ii) Income tax effect				-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	(0.44)	(1.51)	(1.18)	(1.95)	(4.97)	3.25
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	850.79	818.19	775.37	1,668.98	1,522.71	3,064.98
(X) Earnings per equity share (₹)						
Basic and diluted earnings per share of ₹10/-face value	0.99#	0.94#	0.89#	1.93#	1.76#	3.53

Not annualised



INDIA INFRADEBT LIMITED
Cash Flow Statement for the period ended September 30, 2022

(₹ in million)

Particulars	Half year ended	
	September 30, 2022	September 30, 2021
	(Reviewed)	(Reviewed)
Cash flow from operating activities		
Profit before Tax	1,670.93	1,527.68
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(86.46)	(24.23)
Income on redemption of liquid mutual funds	(138.21)	(135.60)
Interest income on T-Bills	(121.85)	(67.18)
Impairment of financial assets	56.35	234.95
Unwinding of discount on security deposit	0.40	0.38
Remeasurement gain/(loss) on defined benefit plans	(1.95)	(4.97)
Shares option outstanding account	31.74	25.44
Depreciation on fixed assets charged during the year	12.75	12.74
Interest on income tax refund	(145.37)	-
Operating profit before working capital changes	1,278.33	1,569.21
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	13.62	(24.19)
(Decrease)/ Increase in other non-financial liabilities	(10.85)	(34.40)
Decrease/ (Increase) in Loans	(16,587.28)	(7,462.21)
Decrease/ (Increase) in other financial asset	(0.34)	(4.04)
Decrease/ (Increase) in other non-financial asset	(34.61)	(0.08)
Cash generated from / (used in) operations	(15,341.13)	(5,955.71)
Direct taxes paid (net of refunds)	(680.56)	(662.31)
Net Cash flow from/ (used in) operating activities (A)	(16,021.69)	(6,618.02)
Cash flow from investing activities		
Purchase of fixed assets	(3.46)	(0.23)
Interest received on fixed deposit	86.46	24.23
Income on redemption of liquid mutual funds	138.21	135.60
Interest income on T-Bills	121.85	67.18
Net cash flow from/ (used in) investing activities (B)	343.06	226.78
Cash flow from financing activities		
Proceeds from lease payment	(10.65)	(9.28)
Proceeds from issuance of debt securities	22,417.36	15,116.88
Repayment of debt securities	(15,400.00)	(5,700.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	6,755.03	9,155.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,923.60)	2,764.68
Cash and cash equivalents at the beginning of the period	19,142.16	16,675.57
Cash and cash equivalents at the end of the period	10,218.56	19,440.25



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 September 30, 2022 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 October 20, 2022.
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 September 30, 2022 and September 30, 2021 are the balancing figures between audited figures in respect of the half year end and the figures upto the end of first quarter of respective financial year. Figures for the first quarter ended June 30, 2022 were subject to limited review by Statutory Auditor of the Company.
6. 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 September 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
7. The Company has neither transferred nor acquired any loans during the quarter without request/ instance of borrower as mentioned in Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021. Accordingly, the disclosures as mentioned in above mentioned directions are not required to be made.
8. Disclosure as per Notification no: DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the period ended September 30, 2022.



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Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) **	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	1,385.88	-	-	46.80	1,339.08
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,385.88	-	-	46.80	1,339.08

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Amount mentioned in exposure to accounts is as of March 31, 2022 including interest accrued but not due.

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: October 20, 2022



- 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 September 30, 2022 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 September 30, 2022 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 September 30, 2022:** 5.92
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 September 30, 2022:** ₹ 25,305.32 (in million)
7. **Net profit after tax for the quarter ended on September 30, 2022:** ₹ 851.23 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on September 30, 2022:** ₹ 0.99 (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 September 30, 2022:** 0.85
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin (%):** Not applicable
18. **Sector specific equivalent ratios as on September 30, 2022**
 - a) **Gross Stage 3 asset:** 0.73%
 - b) **Net Stage 3 asset:** 0.51%
 - c) **CRAR:** 21.23%
 - d) **Liquidity Coverage Ratio:** NA

(As at September 30, 2022; no outflow in next 30 days as defined in RBI guidelines on liquidity risk management frame work for Non-Banking Financial Companies)



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Limited review report on unaudited financial results of India Infradebt Limited for the quarter and six months ended September 30, 2022 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 period ended September 30, 2022 ('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.
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.



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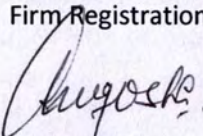
5. The numbers and details pertaining to the quarter ended September 30, 2021 and notes related thereto in the results have been traced from the results of the Company reviewed by S. R. Batliboi & Co. LLP, Chartered Accountants vide their unmodified report dated October 18, 2021.

The numbers and details pertaining to year ended as at March 31, 2022 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by one of the joint auditors, B K Khare & Co., Chartered Accountants, vide their unmodified report dated April 25, 2022.

The numbers and details pertaining to quarter ended as at June 30, 2022 and notes related thereto in the Statement have been traced from the Financial Statements of the Company reviewed by one of the joint auditors, B K Khare & Co., Chartered Accountants, vide their unmodified report dated July 22, 2022.

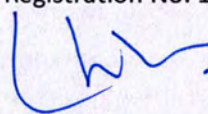
Our conclusion is not modified in respect of this matter.

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


Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 22040852BAJENV6596
Mumbai
Date: October 20, 2022



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


Chetan Sapre
Partner
Membership No: 116952
UDIN: 22116952BAJFOT2388
Mumbai
Date: October 20, 2022

