

January 23, 2023

Listing Compliance Department  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sirs,

**Sub: Outcome of Board Meeting and Submission of un-audited Financial Results for the quarter and nine months period ended December 31, 2022**

In terms of provision of Regulation 51(2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, please note that the Board at its Meeting held today, i.e. January 23, 2023 approved the following matters:

1. Un-audited Financial Results for the quarter and nine months period ended December 31, 2022 including the disclosures under Regulation 52(4) of SEBI LODR.

Further, please note that the joint Statutory Auditors of the Company i.e. M/s. B. K. Khare & Co., Chartered Accountants and M/s. G. D. Apte & Co., Chartered Accountants have submitted the Limited Review Report for the quarter and nine months period ended December 31, 2022 with an unmodified opinion.

The un-audited Financial Results for the quarter and nine months period ended December 31, 2022 including the disclosures under Regulation 52(4) of SEBI LODR along with Limited Review Report thereon is enclosed as Enclosure 1.

Additionally, the disclosure of Security cover as at December 31, 2022 pursuant to Regulation 54 of SEBI LODR is enclosed as Enclosure 2.

2. Appointment of Mr. Vijay Maniar (DIN: 00750905) as an Additional Director under the category of Non-Executive, Independent Director of the Company and recommended to the Members for approval of appointment of Mr. Vijay Maniar as Non-Executive, Independent Director for a first term of five years effective January 23, 2023 upto January 22, 2028.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

**For India Infradebt Limited**

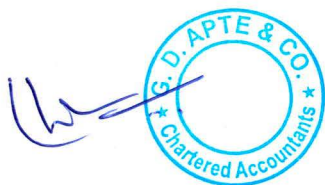
**Gaurav Tolwani**  
**Company Secretary &**  
**Compliance Officer**

**Encl:** a/a  
**India Infradebt Limited**



INDIA INFRADEBT LIMITED						
Statement of Profit and Loss for the period ended December 31, 2022						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	3,934.27	3,735.64	3,559.54	11,149.00	10,285.46	13,886.34
(ii) Fees income	23.17	0.50	19.02	72.34	209.12	258.26
(iii) Net gain on fair value changes	73.03	45.21	97.51	211.24	233.11	289.07
<b>(I) Total revenue from operations</b>	<b>4,030.47</b>	<b>3,781.35</b>	<b>3,676.07</b>	<b>11,432.58</b>	<b>10,727.69</b>	<b>14,433.67</b>
<b>Other income</b>						
(i) Other income	58.08	66.32	0.20	203.86	0.58	0.78
<b>(II) Total other income</b>	<b>58.08</b>	<b>66.32</b>	<b>0.20</b>	<b>203.86</b>	<b>0.58</b>	<b>0.78</b>
<b>(III) Total Income (I+II)</b>	<b>4,088.55</b>	<b>3,847.67</b>	<b>3,676.27</b>	<b>11,636.44</b>	<b>10,728.27</b>	<b>14,434.45</b>
<b>Expenses</b>						
(i) Finance costs	3,037.47	2,870.27	2,675.02	8,660.85	7,759.51	10,479.77
(ii) Impairment on financial instruments	42.39	28.19	148.98	98.74	383.93	537.74
(iii) Employee benefit expenses	65.43	65.63	56.31	198.52	175.03	231.52
(iv) Depreciation, amortization and impairment	6.86	6.44	6.32	19.61	19.06	25.28
(v) Other expenses	25.40	25.91	11.52	76.79	84.94	98.41
<b>(IV) Total expenses</b>	<b>3,177.55</b>	<b>2,996.44</b>	<b>2,898.15</b>	<b>9,054.51</b>	<b>8,422.47</b>	<b>11,372.72</b>
<b>(V) Profit before tax (V)=(III-IV)</b>	<b>911.00</b>	<b>851.23</b>	<b>778.12</b>	<b>2,581.93</b>	<b>2,305.80</b>	<b>3,061.73</b>
<b>(VI) Tax expense</b>	-	-	-	-	-	-
<b>(VII) Profit after tax for the period (VII)=(V-VI)</b>	<b>911.00</b>	<b>851.23</b>	<b>778.12</b>	<b>2,581.93</b>	<b>2,305.80</b>	<b>3,061.73</b>
<b>(VIII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit and loss						
(a) Remeasurement profit/loss on defined benefit plan	1.51	(0.44)	6.49	(0.44)	1.52	3.25
(ii) Income tax effect	-	-	-	-	-	-
<b>Other comprehensive income for the period (VIII)=(i-ii)</b>	<b>1.51</b>	<b>(0.44)</b>	<b>6.49</b>	<b>(0.44)</b>	<b>1.52</b>	<b>3.25</b>
<b>(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)</b>	<b>912.51</b>	<b>850.79</b>	<b>784.61</b>	<b>2,581.49</b>	<b>2,307.32</b>	<b>3,064.98</b>
<b>(X) Earnings per equity share (₹)</b>						
Basic and diluted earnings per share of ₹10/-face value	1.05#	0.99#	0.90#	2.98#	2.66#	3.53

\* Not annualised



## India Infradebt Limited

The Capital, 'B' Wing, 1101A,  
Bandra Kurla Complex,  
Mumbai 400051, India.  
CIN: U65902MH2012PLC237365

Tel: +91 22 6819 6900  
Fax: +91 22 6819 6910  
Email: info@infradebt.in  
www.infradebt.in

## 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, 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 January 23, 2023.
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, 2022 and December 31, 2021 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, 2022 & September 30, 2021 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 December 31, 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. 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, 2023



**Annexure**

- 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, 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 December 31, 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 December 31, 2022:** 6.30
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, 2022:** ₹ 26,233.70 (in million)
7. **Net profit after tax for the quarter ended on December 31, 2022:** ₹ 911.00 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on December 31, 2022:**  
₹ 1.05 (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, 2022:** 0.86
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 December 31, 2022**
  - a) **Gross Stage 3 asset:** 0.67%
  - b) **Net Stage 3 asset:** 0.47%
  - c) **CRAR:** 20.75%
  - d) **Liquidity Coverage Ratio:** 1,269.03%



**B K Khare & Co.**  
Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai-400020

**G. D. Apte & Co.**  
Chartered Accountants  
Neelkanth Business Park  
Office No. 509, 5<sup>th</sup> Floor  
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, 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 December 31, 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.



**B K Khare & Co.**  
Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai-400020

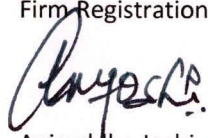
**G. D. Apte & Co.**  
Chartered Accountants  
Neelkanth Business Park  
Office No. 509, 5<sup>th</sup> Floor  
Nathani Road, Vidyavihar West  
Mumbai-400086

5. 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 and nine months ended as at December 31, 2021 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.

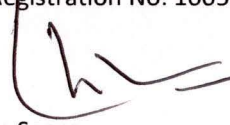
For **B K Khare & Co.**  
Chartered Accountants  
Firm Registration No: 105102W



Aniruddha Joshi  
Partner  
Membership No: 040852  
UDIN: 23040852BGUQXA6016  
Mumbai  
Date: January 23, 2023



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



Chetan Sapre  
Partner  
Membership No: 116952  
UDIN: 23116952BGTHKP1242  
Mumbai  
Date: January 23, 2023





Security cover certificate as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on December 31, 2022

(Rs. in Million)

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	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	Elimination (amount in negative)	Debt not backed by any assets offered	(Total C to J)		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 holders (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	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 (=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment	Land, Computer Hardware, Office Equipments, Vehicles, Lease hold Improvements, right of use of premises	-	-	Yes	25.44	-	-	-	-	25.44	-	-	0.67	24.67	25.34
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Computer - Software	-	-	Yes	0.52	-	-	-	-	0.52	-	-	-	0.52	0.52
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Receivables under refinancing activities to eligible infrastructure projects	-	-	Yes	1,76,047.60	-	(24,253.66)	-	-	1,51,793.94	-	-	-	1,51,793.94	1,51,793.94
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	Yes	10,932.88	-	(1,098.31)	-	-	9,834.56	-	-	-	9,834.56	9,834.56
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	3,007.68	-	(44.67)	-	-	2,963.00	-	-	-	2,963.00	2,963.00
Total		-	-	-	1,90,014.11	-	(25,396.64)	-	-	1,64,617.47	-	-	0.67	1,64,617.37	1,64,617.37
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-	Yes	1,59,603.58	-	-	-	-	1,59,603.58	-	-	-	1,64,843.10	1,64,843.10
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	5,792.27	5,792.27	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	97.29	97.29	-	-	-	-
Others		-	-	-	-	-	-	-	-	166.04	166.04	-	-	-	-
Total		-	-	-	1,59,603.58	-	-	-	6,056.60	1,65,659.17	-	-	-	1,64,843.10	1,64,843.10
Cover on Book Value		-	-	-	1.03	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	1.00	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note:  
 1) Property Plant & Equipment does not include Intangible assets however it includes the Right of use(ROU) assets.  
 2) Others includes other financial and non-financial assets  
 3) Cash & cash equivalents does not include balances considered for HOLA stock (₹ 4,238.36 million) as required by RBI circular dated November 4, 2019.  
 4) The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly loan assets of ₹ 23,093.04 million are mentioned in column H as not offered for security.  
 5) Asset Coverage Ratio as specified in table 1 above shall be 119% had the HOLA stock of (₹ 4,238.36 million) and additional assets of ₹ 23,093.04 million in form of loans and advances as specified in Note 4 and Note 5 above respectively, had been considered.  
 6) The market value of 0.67 million for land is on the basis of certified valuation done on September 19, 2022.  
 7) NCDs are secured by way of first pari passu charge against eligible assets at such value as recognised in the unaudited financial statement. Since the nature of assets are in the form of receivables, market value cannot be ascertained and hence the book value has been considered in the above table.  
 8) Refer Annexure A for 'List of secured NCDs outstanding as on September 30, 2022 and corresponding security cover to be maintained'.  
 9) Refer Annexure B for 'Confirmation on compliance with Covenants'.

For India Infradebt Limited

*Suvek Nambiar*

Suvek Nambiar  
 Managing Director and CEO

Place : Mumbai  
 Date: January 23, 2023



India Infradebt Limited

The Capital, 'B' Wing, 1101A,  
 Bandra Kurla Complex,  
 Mumbai 400051, India.

CIN: U65923MH2012PLC237365

Tel: +91 22 6819 6900  
 Fax: +91 22 6819 6910  
 Email: info@infradebt.in  
 www.infradebt.in

