

INDIA INFRADEBT LIMITED		
Balance Sheet as at September 30, 2023		
(₹ in million)		
Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Reviewed)	(Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	4,376.02	12,145.03
(b) Loans	2,03,302.97	1,74,863.84
(c) Other financial assets	74.58	14.66
Total financial assets	2,07,753.57	1,87,023.53
2 Non-financial assets		
(a) Property, plant and equipment	122.47	19.07
(b) Intangible assets	0.70	0.69
(c) Other non-financial assets	2,982.73	3,376.72
Total non-financial assets	3,105.90	3,396.48
Total assets	2,10,859.47	1,90,420.01
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Debt securities	1,75,908.36	1,57,330.71
(b) Subordinated liabilities	5,656.40	5,659.53
(c) Other financial liabilities	214.95	133.32
Total financial liabilities	1,81,779.71	1,63,123.56
2 Non-financial Liabilities		
(a) Provisions	100.02	107.36
(b) Other non-financial liabilities	102.96	16.47
Total non-financial Liabilities	202.98	123.83
EQUITY		
(a) Equity share capital	8,678.71	8,678.71
(b) Other equity	20,198.07	18,493.91
Total equity	28,876.78	27,172.62
Total liabilities and equity	2,10,859.47	1,90,420.01



India Infradebt Limited

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INDIA INFRADEBT LIMITED
Statement of Profit and Loss for the period ended September 30, 2023

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations						
(i) Interest income	4,833.27	4,493.63	3,735.64	9,326.90	7,214.73	15,545.95
(ii) Fees income	59.96	119.52	0.50	179.48	49.17	108.17
(iii) Net gain on fair value changes	102.19	103.35	45.21	205.54	138.21	277.67
(I) Total revenue from operations	4,995.42	4,716.50	3,781.35	9,711.92	7,402.11	15,931.79
Other income						
(i) Other income	100.88	0.22	66.32	101.10	145.78	204.09
(II) Total other income	100.88	0.22	66.32	101.10	145.78	204.09
(III) Total Income (I+II)	5,096.30	4,716.72	3,847.67	9,813.02	7,547.89	16,135.88
Expenses						
(i) Finance costs	3,606.52	3,291.27	2,870.27	6,897.79	5,623.38	11,796.95
(ii) Impairment on financial instruments	417.84	321.87	28.19	739.71	56.35	440.31
(iii) Employee benefit expenses	74.22	75.64	65.63	149.86	133.09	264.12
(iv) Depreciation, amortization and impairment	6.70	6.64	6.44	13.34	12.75	26.36
(v) Other expenses	13.11	75.21	25.91	88.32	51.39	103.59
(IV) Total expenses	4,118.39	3,770.63	2,996.44	7,889.02	5,876.96	12,631.33
(V) Profit before tax (V)=(III-IV)	977.91	946.09	851.23	1,924.00	1,670.93	3,504.55
(VI) Tax expense	-	-	-	-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	977.91	946.09	851.23	1,924.00	1,670.93	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	(0.13)	(3.54)	(0.44)	(3.67)	(1.95)	(0.01)
(ii) Income tax effect	-	-	-	-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	(0.13)	(3.54)	(0.44)	(3.67)	(1.95)	(0.01)
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	977.78	942.55	850.79	1,920.33	1,668.98	3,504.54
(X) Earnings per equity share (₹)						
Basic and diluted earnings per share of ₹10/-face value	1.13#	1.09#	0.99#	2.22#	1.93#	4.04

Not annualised



INDIA INFRADEBT LIMITED
Cash Flow Statement for the period ended September 30, 2023

(₹ in million)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
	(Reviewed)	(Reviewed)
Cash flow from operating activities		
Profit before Tax	1,924.00	1,670.93
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(138.41)	(86.46)
Income on redemption of liquid mutual funds	(205.54)	(138.21)
Interest income on T-Bills	(48.75)	(121.85)
Impairment of financial assets	739.71	56.35
Unwinding of discount on security deposit	0.38	0.40
Remeasurement gain/(loss) on defined benefit plans	(3.67)	(1.95)
Shares option outstanding account	35.51	31.74
Depreciation on fixed assets charged during the year	13.34	12.75
Interest on income tax refund	-	(145.37)
Operating profit before working capital changes	2,316.57	1,278.33
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	(16.56)	13.62
(Decrease)/ Increase in other non-financial liabilities	79.15	(10.85)
Decrease/ (Increase) in Loans	(29,178.85)	(16,587.28)
Decrease/ (Increase) in other financial asset	(60.30)	(0.34)
Decrease/ (Increase) in other non-financial asset	(5.21)	(34.61)
Cash generated from / (used in) operations	(26,865.20)	(15,341.13)
Direct taxes paid (net of refunds)	399.21	(680.56)
Net Cash flow from/ (used in) operating activities (A)	(26,465.99)	(16,021.69)
Cash flow from investing activities		
Purchase of fixed assets	(8.50)	(3.46)
Interest received on fixed deposit	138.41	86.46
Income on redemption of liquid mutual funds	205.54	138.21
Interest income on T-Bills	48.75	121.85
Net cash flow from/ (used in) investing activities (B)	384.20	343.06
Cash flow from financing activities		
Proceeds from lease payment	(10.06)	(10.65)
Proceeds from issuance of debt securities	29,874.52	22,417.36
Repayment of debt securities	(11,300.00)	(15,400.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	18,312.78	6,755.03
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,769.01)	(8,923.60)
Cash and cash equivalents at the beginning of the period	12,145.03	19,142.16
Cash and cash equivalents at the end of the period	4,376.02	10,218.56



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 30,2023 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 October 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 September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the reviewed figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
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 September 30, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
8. Details of loans transferred / acquired during the half year ended September 30, 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: October 23, 2023



- 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, 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 September 30, 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 September 30, 2023:** 6.29
- 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, 2023:** ₹ 28,876.78 (in million)
- 7. Net profit after tax for the quarter ended on September 30, 2023:** ₹ 977.91 (in million)
- 8. Earnings per share (Basic & diluted) for the quarter ended on September 30, 2023:** ₹ 1.13 (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, 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 September 30, 2023:** 19.19%
- 18. Sector specific equivalent ratios as on September 30, 2023**



- a) **Gross Stage 3 asset:** Nil
- b) **Net Stage 3 asset:** Nil
- c) **CRAR:** 19.01%
- d) **Liquidity Coverage Ratio: NA**

(As at September 30, 2023; 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, 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 half year ended September 30, 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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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: 23040852BGURHU5691
Mumbai
Date: October 23, 2023



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



Chetan Sapre
Partner
Membership No: 116952
UDIN: 23116952BGTJSV3247
Mumbai
Date: October 23, 2023

