

INDIA INFRADEBT LIMITED
Balance Sheet

(₹ in million)

Particulars	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021
	(Reviewed)	(Reviewed)	(Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	19,440.25	12,900.33	16,675.57
(b) Loans	1,33,978.01	1,24,947.08	1,26,750.75
(c) Other financial assets	15.63	9.28	11.97
Total financial assets	1,53,433.89	1,37,856.69	1,43,438.29
2 Non-financial assets			
(a) Property, plant and equipment	46.56	70.35	60.35
(b) Intangible assets	0.64	0.52	0.79
(c) Other non-financial assets	2,381.32	1,960.61	1,718.93
Total non-financial assets	2,428.52	2,031.48	1,780.07
Total assets	1,55,862.41	1,39,888.17	1,45,218.36
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Debt securities	1,26,048.25	1,15,757.99	1,19,816.55
(b) Subordinated liabilities	7,328.33	4,321.48	4,143.16
(c) Other financial liabilities	100.09	144.92	134.98
Total financial liabilities	1,33,476.67	1,20,224.39	1,24,094.69
2 Non-financial Liabilities			
(a) Provisions	81.79	59.57	113.53
(b) Other non-financial liabilities	15.39	6.28	18.05
Total non-financial Liabilities	97.18	65.85	131.58
EQUITY			
(a) Equity share capital	8,678.71	8,678.71	8,678.71
(b) Other equity	13,609.85	10,919.22	12,313.38
Total equity	22,288.56	19,597.93	20,992.09
Total liabilities and equity	1,55,862.41	1,39,888.17	1,45,218.36

INDIA INFRADEBT LIMITED
Statement of Profit and Loss

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	(Audited)
Revenue from operations						
(i) Interest income	3,391.25	3,334.67	3,243.81	6,725.92	6,223.61	12,731.91
(ii) Fees income	51.14	138.96	4.35	190.10	4.64	42.84
(iii) Net gain on fair value changes	82.90	52.70	58.19	135.60	118.81	237.07
(I) Total revenue from operations	3,525.29	3,526.33	3,306.35	7,051.62	6,347.06	13,011.82
Other income						
(i) Other income	0.19	0.19	49.46	0.38	49.63	50.00
(II) Total other income	0.19	0.19	49.46	0.38	49.63	50.00
(III) Total Income (I+II)	3,525.48	3,526.52	3,355.81	7,052.00	6,396.69	13,061.82
Expenses						
(i) Finance costs	2,585.61	2,498.88	2,478.12	5,084.49	4,699.95	9,667.81
(ii) Impairment on financial instruments	50.58	184.37	81.12	234.95	137.06	316.54
(iii) Employee benefit expenses	58.36	60.36	48.69	118.72	98.08	199.60
(iv) Depreciation, amortization and impairment	6.36	6.38	6.38	12.74	12.68	25.43
(v) Other expenses	48.02	25.40	37.14	73.42	62.99	88.01
(IV) Total expenses	2,748.93	2,775.39	2,651.45	5,524.32	5,010.76	10,297.39
(V) Profit before tax (V)=(III-IV)	776.55	751.13	704.36	1,527.68	1,385.93	2,764.43
(VI) Tax expense				-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	776.55	751.13	704.36	1,527.68	1,385.93	2,764.43
(VIII) Other comprehensive income						
(i) Items that will not be reclassified to profit and loss						
(a) Remeasurement profit/loss on defined benefit plan	(1.18)	(3.79)	(0.51)	(4.97)	(1.87)	(7.23)
(ii) Income tax effect				-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	(1.18)	(3.79)	(0.51)	(4.97)	(1.87)	(7.23)
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	775.37	747.34	703.85	1,522.71	1,384.06	2,757.20
(X) Earnings per equity share (₹)						
Basic and diluted earnings per share of ₹10/-face value	0.89#	0.87#	0.81#	1.76#	1.60#	3.19

Not annualised

INDIA INFRADEBT LIMITED
Cash Flow Statement

(₹ in million)

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
	(Reviewed)	
Cash flow from operating activities		
Profit before Tax	1,527.68	1,385.93
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(24.23)	(91.58)
Income on redemption of liquid mutual funds	(135.60)	(118.81)
Interest income on T-Bills	(67.18)	-
Impairment of financial assets	234.95	137.06
Unwinding of discount on security deposit	0.38	0.35
Remeasurement gain/(loss) on defined benefit plans	(4.97)	(1.87)
Shares option outstanding account	25.45	21.02
Depreciation on fixed assets charged during the year	12.74	12.68
Operating profit before working capital changes	1,569.21	1,344.78
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	(24.19)	(205.14)
(Decrease)/ Increase in other non-financial liabilities	(34.40)	(17.82)
Decrease/ (Increase) in Loans	(7,462.21)	(10,388.66)
Decrease/ (Increase) in other financial asset	(4.04)	(0.35)
Decrease/ (Increase) in other non-financial asset	(0.08)	4.08
Cash generated from / (used in) operations	(5,955.71)	(9,263.10)
Direct taxes paid (net of refunds)	(662.31)	149.42
Net Cash flow from/ (used in) operating activities (A)	(6,618.02)	(9,113.68)
Cash flow from investing activities		
Purchase of fixed assets	(0.23)	(0.21)
Interest received on fixed deposit	24.23	91.58
Income on redemption of liquid mutual funds	135.60	118.82
Interest income on T-Bills	67.18	-
Net cash flow from/ (used in) investing activities (B)	226.78	210.19
Cash flow from financing activities		
Proceeds from lease payment	(9.28)	(7.83)
Proceeds from issuance of debt securities	15,116.88	22,081.41
Repayment of debt securities	(5,700.00)	(4,600.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	9,155.92	17,221.90
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,764.68	8,318.41
Cash and cash equivalents at the beginning of the year	16,675.57	4,581.92
Cash and cash equivalents at the end of the year	19,440.25	12,900.33

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, 2021 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 18, 2021.
3. A national lockdown was declared by Government of India with effect from March 24, 2020 as a result of the outbreak of Coronavirus, a virus causing potentially deadly respiratory tract infections (the “pandemic”), which was further extended in phases up to May 31, 2020. Subsequently, the lockdown has been lifted by the Government for certain activities in a phased manner outside specific containment zones but regional lockdowns/restrictions continued to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID – 19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The extent to which the COVID19 pandemic, will continue to impact the Company's financial results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company’s Board has approved policy to extend the moratorium to its borrower and complied with the said RBI circulars. At September 30, 2021, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of the financial assets. The Company will continue to closely monitor any material changes to future economic conditions and resultant impact, if any, on the expected credit loss provisions.
4. The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5. 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.
6. The statutory auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants have carried out limited review of above enclosed financial results for the quarter and half year ended September 30, 2021.

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, 2021 and accordingly, no amount is required to be transferred to impairment reserve.
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, 2021.

Format - A

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan**	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	1	1,415.86	-	-	Note 1
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1	1,415.86	-	-	Note 1

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

**Amount mentioned in exposure to accounts is as of March 31, 2021 including interest accrued but not due.

Note 1 - As on March 31, 2021 the above loan was under restructuring process and the Company was holding provision of ₹ 354.80 millions. During the half year ended September 30, 2021 the restructuring was implemented and total provision has been increased to ₹ 457.49 millions.

Format - B

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*	1,415.86	-	-	-	1,472.81
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,415.86	-	-	-	1,472.81

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

**Amount mentioned in exposure to accounts is as of March 31, 2021 including interest accrued but not due.

9. The accompanying Cash flow statement for the half year ended September 30, 2020, included in the unaudited financial results is approved by the Board of Directors and have not been subjected to any audit / review by the statutory auditors of the Company.
10. 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 RAGHAVAN
NAMBIAR**

Digitally signed by SUVEK RAGHAVAN NAMBIAR
DN: c=IN, o=Personal,
pseudonym=443201045e5f7a04013ad565d6b17a8eb584047
9d0edede06d42a5a55acc0fc, postalCode=400011,
st=MAHARASHTRA,
serialNumber=2c648f4c2b09123209981f1d8a4e83e788d73b1
b6716021fe7ce786b019de1d3, cn=SUVEK RAGHAVAN
NAMBIAR
Date: 2021.10.18 14:00:07 +05'30'

**Suvek Nambiar
Managing Director & CEO**

Place: Mumbai
Date: October 18, 2021

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 September 30, 2021 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, 2021 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, 2021:** 5.98
- 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, 2021:** ₹ 22,288.56 (in million)
- 7. Net profit after tax for the quarter ended on September 30, 2021:** ₹ 776.55 (in million)
- 8. Earnings per share for the quarter ended on September 30, 2021:** ₹ 0.89
- 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, 2021: 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 September 30, 2021

a) Gross Stage 3 asset: 0.88%

b) Net Stage 3 asset: 0.62%

c) CRAR: 22.19%

d) Liquidity Coverage Ratio: 2,556.87%

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report To
The Board of Directors
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, 2021 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Statement 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 statement are free of material misstatement. A review is limited primarily to inquiries of the 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, 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 material misstatement.
4. We report that the accompanying Cash flow statement for the half year ended September 30, 2020, included in the Statement is approved by the Board of Directors and have not been subjected to any audit / review by us.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

JITENDRA
HIRACHAND
RANAWAT

Digitally signed by JITENDRA
HIRACHAND RANAWAT
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Date: 2021.10.18 14:04:43 +05'30'

per Jitendra H. Ranawat
Partner

Membership No.: 103380
UDIN: 21103380AAAADZ2023

Place: Mumbai
Date: October 18, 2021