INFRADEBT

INDIA INFRADEBT LIMITED

Balance Sheet as at March 31, 2025

(₹ in million)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	17,204.17	12,581.41
(b) Loans	2,51,441.75	2,09,384.86
(c) Other financial assets	5.76	15.12
Total financial assets	**2,68,651.68**	**2,21,981.39**
2 Non-financial assets		
(a) Property, plant and equipment	398.50	109.83
(b) Intangible assets	0.43	0.58
(c) Other non-financial assets	6,323.74	4,031.88
Total non-financial assets	**6,722.67**	**4,142.29**
Total assets	**2,75,374.35**	**2,26,123.68**
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Debt securities	2,30,285.89	1,88,585.29
(b) Subordinated liabilities	8,618.35	5,662.84
(c) Other financial liabilities	318.85	615.24
Total financial liabilities	**2,39,223.09**	**1,94,863.37**
2 Non-financial Liabilities		
(a) Provisions	175.01	142.67
(b) Other non-financial liabilities	52.75	52.86
Total non-financial Liabilities	**227.76**	**195.53**
EQUITY		
(a) Equity share capital	8,678.71	8,678.71
(b) Other equity	27,244.79	22,386.07
Total equity	**35,923.50**	**31,064.78**
Total liabilities and equity	**2,75,374.35**	**2,26,123.68**

G D APTE & CO Chartered Accountants GDA

V C SHAH & CO CHARTERED ACCOUNTANTS VCS&CO

India Infradebt Limited

India Infradebt Limited
The Capital,'B' Wing, 1101A,
Bandra Kurla Complex,
Mumbai 400051, India.
CIN: U659 23MH2012PLC237365

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

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INDIA INFRADEBT LIMITED					
Statement of Profit and Loss for the period ended March 31, 2025					
					(₹ in million)
Particulars	**Quarter ended**			**Year ended**	
	March 31, 2025 (Audited)*	**December 31, 2024 (Reviewed)**	**March 31, 2024 (Audited)***	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
Revenue from operations					
(i) Interest income	5,723.36	5,670.31	4,942.27	22,263.70	19,184.45
(ii) Fees income	86.63	93.76	21.15	654.51	268.80
(iii) Net gain on fair value changes	200.86	197.21	126.88	731.40	416.43
(I) Total revenue from operations	**6,010.85**	**5,961.28**	**5,090.30**	**23,649.61**	**19,869.68**
Other income					
(i) Other income	7.66	0.13	0.12	8.05	101.35
(II) Total other income	**7.66**	**0.13**	**0.12**	**8.05**	**101.35**
(III) Total Income (I+II)	**6,018.51**	**5,961.41**	**5,090.42**	**23,657.66**	**19,971.03**
Expenses					
(i) Finance costs	4,338.25	4,302.81	3,633.21	16,758.20	14,151.69
(ii) Impairment on financial instruments	20.79	355.57	252.37	1,371.12	1,288.99
(iii) Employee benefit expenses	87.53	87.39	90.21	354.17	314.58
(iv) Depreciation, amortization and impairment	4.84	6.67	6.61	24.81	26.61
(v) Other expenses	14.44	14.51	13.22	125.80	114.14
(IV) Total expenses	**4,465.85**	**4,766.95**	**3,995.62**	**18,634.10**	**15,896.01**
(V) Profit before tax (V)=(III-IV)	**1,552.66**	**1,194.46**	**1,094.80**	**5,023.56**	**4,075.02**
(VI) Tax expense (Refer note 3)	-	-	-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	**1,552.66**	**1,194.46**	**1,094.80**	**5,023.56**	**4,075.02**
(VIII) Other comprehensive income					
(i) Items that will not be reclassified to profit and loss					
(a) Remeasurement profit/loss on defined benefit plan	(0.03)	2.83	(0.64)	(1.24)	(2.19)
(ii) Income tax effect	-	-	-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	**(0.03)**	**2.83**	**(0.64)**	**(1.24)**	**(2.19)**
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	**1,552.63**	**1,197.29**	**1,094.16**	**5,022.32**	**4,072.83**
(X) Earnings per equity share (₹)					
Basic and diluted earnings per share of ₹10/-face value	1.79#	1.38#	1.27#	5.79	4.70
* Refer Note 5					
# Not annualised					

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V C SHAH & CO ★ CHARTERED ACCOUNTANTS ★ vcs&co

India Infradebt Limited ★

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INDIA INFRADEBT LIMITED
Cash Flow Statement

(₹ in million)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Tax	**5,023.56**	**4,075.02**
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(356.27)	(242.68)
Income on redemption of liquid/overnight mutual funds	(731.40)	(416.43)
Interest income on T-Bills	(144.69)	(111.65)
Gain/loss on termination of lease	(7.58)	-
Impairment of financial assets	1,371.12	1,288.99
Unwinding of discount on security deposit	0.47	0.63
Remeasurement gain/(loss) on defined benefit plans	(1.24)	(2.19)
Share based payment to employees	88.08	71.01
Depreciation on property, plant and equipment	24.81	26.61
Operating profit before working capital changes	**5,266.86**	**4,689.31**
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	(198.71)	391.72
(Decrease)/ Increase in other non-financial liabilities	32.24	71.70
Decrease/ (Increase) in Loans	(43,428.01)	(35,810.01)
Decrease/ (Increase) in other financial asset	10.98	(1.09)
Decrease/ (Increase) in other non-financial asset	(4.25)	1.02
Cash generated from / (used in) operations	**(38,320.89)**	**(30,657.34)**
Direct taxes (paid) / net of refunds	(2,289.61)	(656.18)
Net Cash flow from/ (used in) operating activities (A)	**(40,610.50)**	**(31,313.53)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(387.93)	(9.02)
Interest received on fixed deposit	356.27	242.68
Income on redemption of liquid /overnight mutual funds	731.40	416.43
Interest income on T-Bills	144.69	111.65
Net cash flow from/ (used in) investing activities (B)	**844.43**	**761.74**
Cash flow from financing activities		
Lease payment - Principal	(15.60)	(18.04)
Proceeds from issuance of debt securities (Net)	67,556.11	46,127.89
Repayment of debt securities	(22,900.00)	(14,870.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	**44,388.83**	**30,988.17**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,622.76**	**436.38**
Cash and cash equivalents at the beginning of the year	12,581.41	12,145.03
Cash and cash equivalents at the end of the year	**17,204.17**	**12,581.41**

G D APTE & CO. Chartered Accountants GDA

V C SHAH & CO. CHARTERED ACCOUNTANTS VCS&CO

India Infradebt Limited

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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 year ended March 31, 2025 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 April 16, 2025.

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 above financial results for the quarter and year ended March 31, 2025 are audited by the statutory auditors, G D Apte & Co, Chartered Accountants & V C Shah & Co, Chartered Accountants.

5. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures upto the end of third quarter of respective financial year. Figures for the third quarter ended December 31, 2024 were subject to limited review by Statutory Auditors of the Company.

6. In terms of requirement as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Ref No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023.), 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 March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

7. 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'.

8. Details of loans transferred / acquired during the year ended March 31, 2025 under the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021.

   (a) Company has not acquired 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.

G D APTE & CO * Chartered Accountants *

V C SHAH & CO * CHARTERED ACCOUNTANTS *

India Infradebt Limited

(b) Details of loans not in default transferred as given below. These are entirely through assignment / novation:

Particulars	Value
Aggregate amount of loans transferred (₹ in million)	1,246.84
Weighted average residual maturity (in years)	10.19
Weighted average holding period by originator (in years)	0.73
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	1.15 to 1.24x
Rating-wise distribution of rated loans	A+

(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

India Infradebt Limited

Suvek Nambiar
Managing Director & CEO

Place: Mumbai
Date: April 16, 2025

G D APTE & CO Chartered Accountants

V C SHAH & CO CHARTERED ACCOUNTANTS

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 March 31, 2025 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 March 31, 2025 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 March 31, 2025:** 6.65
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 March 31, 2025:** ₹ 35,923.50 (in million)
7. **Net profit after tax for the quarter ended on March 31, 2025:** ₹ 1,552.66 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on March 31, 2025:** ₹ 1.79 (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 March 31, 2025:** 0.87
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin for the quarter ended on March 31, 2025:** 25.80%
18. **Sector specific equivalent ratios as on March 31, 2025**
    a) **Gross Stage 3 asset:** 0.46%
    b) **Net Stage 3 asset:** Nil
    c) **CRAR:** 19.38%
    d) **Liquidity Coverage Ratio:** 239.44%

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V C SHAH & CO * CHARTERED ACCOUNTANTS * VCS&CO

India Infradebt Limited

G D Apte & Co
Chartered Accountants
Neelkanth Business Park
Office No. 509, 5th Floor,
Nathani Road, Vidyavihar West,
Mumbai – 400 086.

V C Shah & Co
Chartered Accountants
205-206, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400 021.

INDEPENDENT AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
India Infradebt Limited

Opinion

We have audited the accompanying statement of Financial Results of **India Infradebt Limited** ("the Company") for the quarter and year to date results for the period from April 01, 2024 to March 31, 2025 ("Financial Results", "the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2025:

(i) are presented in accordance with the requirements of the Listing Regulations; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified, RBI Guidelines and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results, under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

G D APTE & CO * Chartered Accountants * GDA

V C SHAH & CO * CHARTERED ACCOUNTANTS * VCS&CO

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

G D APTE & CO Chartered Accountants GDA

V C SHAH & CO. CHARTERED ACCOUNTANTS VCS&CO

G D Apte & Co
Chartered Accountants
Neelkanth Business Park
Office No. 509, 5th Floor,
Nathani Road, Vidyavihar West,
Mumbai – 400 086.

V C Shah & Co
Chartered Accountants
205-206, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400 021.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The audited financial statements of the Company for the year ended March 31, 2025 include figures for the quarter and year ended March 31, 2024, were jointly audited by one of the predecessor joint auditors, who have issued an unmodified opinion vide their reports dated April 26, 2024.

Our opinion on the financial Results is not modified in respect of above matter.

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

G D APTE & CO * Chartered Accountants *

Chetan Sapre
Partner
Membership No: 116952
UDIN: 25116952BMHYUR3761
Place: Mumbai
Date: April 16, 2025

For **V C Shah & Co**
Chartered Accountants
Firm Registration No: 109818W

V C SHAH & CO * CHARTERED ACCOUNTANTS *

Viral J. Shah
Partner
Membership No: 110120
UDIN: 25110120BMHVGD8768
Place: Mumbai
Date: April 16, 2025