

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

**Review Report to
The Board of Directors**

NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited)

1. We have reviewed the accompanying statement of unaudited financial results of NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the Statement, which states that there is overall reduction in the business activities due to impact of Covid-19 and its consequent impact on the Company. The extent to which Covid-19 pandemic will continue to impact the Company's results will depend on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.
6. The comparative Ind AS financial information of the Company as at and for the corresponding half year ended September 30, 2019, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company as at and for the year ended March 31, 2020, were audited by predecessor auditor who expressed an unmodified conclusion on those financial information on November 13, 2019 and unmodified opinion on those financial statements on May 21, 2020 respectively.

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

**RUTUSHTRA
K PATELL**

Digitally signed by RUTUSHTRA
K PATELL,
DN: cn=RUTUSHTRA K PATELL,
o=Personal,
email=rutushtra.patell@srb.in
Date: 2020.10.29 22:29:44 +05'30'

per Rutushtra Patell
Partner
Membership No.:123596

UDIN: 20123596AAAAQE7848

Place: Mumbai
Date: October 29, 2020

NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)
Statement of Unaudited Assets and Liabilities as at September 30, 2020

(₹ in lakhs)

Paticulars	As at September 30, 2020 (Unaudited)	As At September 30, 2019 (Unaudited)	As At March 31, 2020 (Audited)
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	69,869	35,733	25,719
(b) Other bank balances	25,000	-	-
(c) Loans	7,07,228	4,87,100	6,40,744
(d) Investments	-	12,979	-
(e) Other financial assets	536	-	22
	8,02,633	5,35,812	6,66,485
(2) Non-financial Assets			
(a) Current tax assets (net)	3,855	2,041	4,243
(b) Property, plant and equipment	455	720	620
(c) Other non-financial assets			
(i) Prepaid and Supplier Advances	124	115	103
(ii) Balances with government authorities	-	32	-
	4,434	2,908	4,966
TOTAL ASSETS	8,07,067	5,38,720	6,71,451
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	47
(b) Debt securities	6,92,335	4,56,366	5,86,523
(c) Borrowings (Other than Debt securities)	331	498	416
(d) Other financial liabilities	662	183	594
	6,93,328	4,57,047	5,87,580
(2) Non-financial Liabilities			
(a) Current tax liabilities (Net)	-	4,397	-
(b) Provisions	91	46	19
(c) Other non-financial liabilities	239	270	507
	330	4,713	526
(2) Equity			
(a) Equity share capital	69,235	54,000	54,000
(b) Other equity	44,174	22,960	29,345
	1,13,409	76,960	83,345
TOTAL LAIBILITIES AND EQUITY	8,07,067	5,38,720	6,71,451

NIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)
Statement of Unaudited Financial Results for the half year ended September 30, 2020

(₹ in lakhs)

	Particulars	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
	Revenue from operations			
	Interest income	33,923	23,405	51,254
	Net gain on fair value changes	-	509	941
I	Total revenue from operations	33,923	23,914	52,195
II	Other income	49	-	-
III	Total Income (I + II)	33,972	23,914	52,195
	Expenses:			
	Finance Costs	26,582	16,842	38,029
	Fees and commission expense	19	20	41
	Impairment on financial instruments	1,282	73	683
	Employee benefits expenses	657	506	1,152
	Depreciation, amortization and impairment	153	133	277
	Other expenses	223	371	759
IV	Total expenses	28,916	17,945	40,941
V	Profit before tax (III - IV)	5,056	5,969	11,254
VI	Tax expense:			
	(1) Current tax (Refer Note 5)	-	11,896	10,801
VII	Profit for the period (V - VI)	5,056	(5,927)	453
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	8	(5)	(1)
	Other comprehensive income	8	(5)	(1)
IX	Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period/year)	5,064	(5,932)	452
X	Earnings per equity share (not annualised):			
	(1) Basic (₹)	0.78	(1.10)	0.08
	(2) Diluted (₹)	0.78	(1.10)	0.08

NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)
Statement of unaudited financial results for the half year ended September 30, 2020

Notes

- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2020. The statutory auditors of the Company have conducted a Limited Review of the financial results for six months ended September 30, 2020.
- The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
- There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- Consequent to the outbreak of Covid-19 pandemic, the Indian government had announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones.

The Impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. While there have been some improvement in economic activities, the continued slowdown has led to an overall decrease in business activities which in turn may impact customer defaults and consequently impairment allowance.

The extent to which COVID-19 pandemic will continue to impact the Company's operations and financial results will depend on 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 holds provisions as at September 30, 2020 against the potential impact of COVID-19 based on the information available at this point in time.

- In order to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses, RBI through its circulars dated March 27, 2020 and April 17, 2020, permitted lending institutions to grant a moratorium, on the payment of instalments and / or interest, falling due between March 1, 2020 and May 31, 2020, to their borrowers classified as standard even if overdue, as on February 29, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020. The Company accordingly extended the moratorium option to its borrowers in accordance with its Board approved policies. For all such accounts where the moratorium is granted, the asset classification shall remain standard during the moratorium period.

Particulars	As at September 30, 2020
Amounts in SMA/overdue categories, where the moratorium/deferment was extended	-
Amount where asset classification benefits are extended	-
Provision created*	-
Less: Provisions adjusted against slippages*	-
Residual provisions*	-

(*) As per Ind AS 109

- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

- The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".

- The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose under section 10(47) is exempt from income tax. The Company had filed application with Central Board of Direct Taxes (CBDT) for notification as Infrastructure Debt Fund (IDF) from Financial year 2014-15, the year of receipt of licence from RBI as NBFC-IDF, and has been claiming tax exemption under Section 10(47) read with Rule 2F of the Income Tax Act.

The CBDT has issued a notification dated October 21, 2019 notifying the Company under Section 10(47) of the Income Tax Act w.e.f. Financial year 2019-20 (i.e from the financial year starting 1st April 2019).

The Company has made an application to CBDT for review of the said notification with a request to notify it under section 10(47) of Income Tax Act with retrospective effect, i.e. w.e.f. Financial year 2014-15 (the year in which it received RBI registration as NBFC-IDF). In the interim, the tax liability from Financial year 2014-15 till financial year 2018-19 amounting to Rs. 10,801 lakhs has been provided for in the financials of previous year ending March 31, 2020.

- 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 allowance under IND AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

- The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

For and on behalf of the Board
of NIIF Infrastructure Finance Limited

Digitally signed by
 Surya Prakash Rao Pendyala
 DN: cn=Surya Prakash Rao Pendyala, o=NIIF Infrastructure Finance Limited, email=surya.pendyala@niifinfrastructure.com, c=IN

Surya Prakash Rao Pendyala
Chairman

Date: October 29, 2020
 Place: Mumbai

October 29, 2020

The Manager – Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

In compliance with clause 6 of the listing agreement for debt securities, we are enclosing the following data for the half year ended September 30, 2020 for your perusal.

Credit Rating

The rating assigned by ICRA Limited & CARE Ratings Limited (CARE) is AAA.

Asset Cover

The Non convertible debentures issued by the Company are secured by a floating charge on certain receivables as appearing in the balance sheet, such that the aggregate value of the receivables is equivalent to the minimum extent of 1.00 times of the outstanding secured obligations, or as agreed with the respective debenture holder of the Company. The Company has also secured the debentures by way of a charge on certain immovable property belonging to the Company situated in the State of Maharashtra in favour of the Trustee for the benefit of the debenture holders.

Debt-Equity Ratio

The Debt-equity Ratio as on September 30, 2020 is 6.11.

Payment of Interest and Principal

There is no default in payment of interest and principal on bonds. As on September 30, 2020, the details of last due date, next due date and confirmation with regard to payment of interest and principal are provided below.

(₹ in Lakhs)

ISIN NO.	Debenture Series	Outstanding Amount	Principal Due Date (*)	Last date for Interest payment (*)	Next date of Interest payment	Next Interest Payable
INE246R07012	NIIF IFL PP1/2016	**15,000	29-Oct-20	29-Sep-20	29-Oct-20	**109
INE246R07020	NIIF IFL PP2/2016	15,500	20-Nov-20	21-Oct-19	21-Oct-20	**1,341
INE246R07038	NIIF IFL PP3/2016	7,500	01-Dec-20	15-Nov-19	16-Nov-20	648
INE246R07046	NIIF IFL PP4/2016	7,500	08-Jan-21	09-Dec-19	09-Dec-20	641
INE246R07053	NIIF IFL PP5/2016	25,000	28-Jan-21	08-Jan-20	08-Jan-21	2,163
INE246R07061	NIIF IFL PP6/2016	10,300	22-Apr-21	23-Mar-20	22-Mar-21	912
INE246R07079	NIIF IFL PP1/2017	20,900	27-Jul-21	14-Jul-20	14-Jul-21	1,829
INE246R07087	NIIF IFL PP2/2017	14,100	25-Aug-21	10-Aug-20	09-Aug-21	1,209
INE246R07095	NIIF IFL PP3/2017	13,600	31-Aug-21	28-Aug-20	30-Aug-21	1,160
INE246R07103	NIIF IFL PP4/2017	2,500	07-Sep-21	01-Sep-20	01-Sep-21	213
INE246R07111	NIIF IFL PP5/2017	25,500	12-Oct-21	28-Sep-20	27-Sep-21	2,132
INE246R07129	NIIF IFL PP6/2017	2,500	30-Nov-21	18-Nov-19	17-Nov-20	202
INE246R07137	NIIF IFL PP7/2017	6,000	12-Jan-22	28-Nov-19	30-Nov-20	441
INE246R07145	NIIF IFL PP8/2017	2,500	18-Jan-22	06-Dec-19	07-Dec-20	184

INE246R07152	NIIF IFL PP 9/2017	15,000	13-Apr-22	31-Jan-20	01-Feb-21	1,200
INE246R07160	NIIF IFL PP 10/2017	8,100	24-May-22	23-Mar-20	22-Mar-21	668
INE246R07178	NIIF IFL PP 1/2018	8,500	19-Jul-22	20-Apr-20	19-Apr-21	683
INE246R07186	NIIF IFL PP 2/2018	10,100	26-May-22	27-Apr-20	26-Apr-21	809
INE246R07194	NIIF IFL PP 3/2018	10,100	18-Aug-22	01-Jun-20	31-May-21	804
INE246R07202	NIIF IFL PP 4/2018	10,000	11-Aug-22	13-Jul-20	12-Jul-21	794
INE246R07210	NIIF IFL PP 5/2018	8,200	24-Nov-22	31-Aug-20	31-Aug-21	634
INE246R07228	NIIF IFL PP 6/2018	34,000	10-Nov-22	18-Sep-20	20-Sep-21	2,628
INE246R07236	NIIF IFL PP 7/2018	11,500	28-Nov-24	28-Nov-19	30-Nov-20	919
INE246R07244	NIIF IFL PP 8/2018	26,500	14-Feb-23	18-Dec-19	18-Dec-20	2,141
INE246R07251	NIIF IFL PP 9/2018	5,000	21-Feb-23	06-Feb-20	06-Feb-21	424
INE246R07269	NIIF IFL PP 10/2018	21,700	22-Aug-23	23-Mar-20	22-Mar-21	1,842
INE246R07277	NIIF IFL PP 1/2019 Option I	6,000	26-May-23	27-Apr-20	26-Apr-21	502
INE246R07285	NIIF IFL PP 1/2019 Option II	4,400	27-May-25	27-Apr-20	26-Apr-21	370
INE246R07293	NIIF IFL PP 2/2019	2,600	15-May-26	15-May-20	17-May-21	222
INE246R07301	NIIF IFL PP 3/2019	4,700	27-Aug-24	06-Jul-20	05-Jul-21	433
INE246R07319	NIIF IFL PP 4/2019	18,900	14-Aug-24	20-Jul-20	19-Jul-21	1,749
INE246R07327	NIIF IFL PP 5/2019	1,200	23-Nov-23	14-Oct-19	12-Oct-20	**109
INE246R07335	NIIF IFL PP 6/2019	2,500	22-Feb-22	10-Jan-20	11-Jan-21	226
INE246R07343	NIIF IFL PP 7/2019	**10,000	27-May-20	27-May-20	-	**145
INE246R07350	NIIF IFL PP 1/2020	2,000	28-May-24	30-Apr-20	30-Apr-21	180
INE246R07368	NIIF IFL PP 2/2020	5,900	19-Aug-24	04-Jun-20	04-Jun-21	531
INE246R07376	NIIF IFL PP 3/2020	8,100	29-Aug-24	19-Jun-20	21-Jun-21	729
INE246R07384	NIIF IFL PP 4/2020	39,000	07-Nov-24	28-Sep-20	27-Sep-21	3,354
INE246R07392	NIIF IFL PP 5/ 2020	60,000	21-Feb-25	24-Feb-20	23-Feb-21	5,190
INE246R07400	NIIF IFL PP 6/ 2020	50,000	15-Jan-30	N.A	15-Jan-21	4,350
INE246R07418	NIIF IFL PP 7/ 2020	15,000	15-Jan-24	N.A	04-Mar-21	1,223
INE246R07426	NIIF IFL PP 1/2020-21	50,000	21-May-25	N.A	23-Apr-21	4,125
INE246R07434	NIIF IFL PP 2/2020-21	25,000	02-Jun-25	N.A	01-Jun-21	1,875
INE246R07442	NIIF IFL PP 3/2020-21	12,500	12-Aug-25	N.A	14-Jun-21	938
INE246R07459	NIIF IFL PP 4/2020-21	24,500	28-Nov-25	N.A	30-Nov-20	302

* All Interest & principal payments, have been made on respective due dates.

** Interest & principal payments, which became due post September 30, 2020 till date of this letter also have been made on respective due dates.

Net Worth

The net worth as of September 30, 2020 is ₹ 1,13,409 lakhs.

Capital Adequacy

The capital adequacy is 23.98% as of September 30, 2020.

Net Profit After Tax

The net profit after tax for the half year ending September 30, 2020 is ₹ 5,064 lakhs.

Earnings Per Share

The earning per share (Basic & diluted) for the half year ending September 30, 2020 is ₹ 0.78 (not annualized).

Gross/ Net Non-Performing Assets (NPAs)

There are no NPAs as of September 30, 2020.

Capital Redemption Reserve/Debenture Redemption Reserve

Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

Debt Service Coverage Ratio/Interest Service Coverage Ratio

Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

The results for the half year ended September 30, 2020 are attached as per Annexure-I (Revise format) of the SEBI circular dated August 10, 2016.

No event of default as to provision of Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the half year ended September 30, 2020.

The name, designation and contact details of the "Compliance Officer" of the Company are:

- | | |
|-----------------------------|---|
| (A) Name: | Amol Ranade |
| (B) Designation: | Company Secretary |
| (C) Correspondence address: | 3rd Floor, UTI Tower, North Wing,
GN Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051 |
| (D) Phone/Fax: | 022- 6859 1314 |
| (E) Email: | amol.ranade@niifil.in |

We hope that the aforesaid information would meet with your requirements.

Thanking you
Yours faithfully

For NIIF Infrastructure Finance Limited
(Formerly known as IDFC Infrastructure Finance Limited)

Sudashini Shao

Authorised Signatory



For IDBI Trusteeship Services Limited

For IDBI Trusteeship Services Limited

Amol Ranade

Authorized Signatory

Authorised Signatory

No. 20045/ITSL/OPR/2020-21

October 29, 2020

NIIF Infrastructure Finance Limited

3rd Floor, UTI Tower,
North Wing, GN Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by NIIF Infrastructure Finance Limited ("the **Company**") for the financial year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory