

Independent Auditor's Report On the Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited)

Opinion

We have audited the accompanying statement of financial results of NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) (the "Company"), for the year ended March 31, 2021 (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the design, 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 auditor's 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

The comparative financial information of the Company for the year ended March 31, 2020, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 21, 2020 expressed an unmodified opinion.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

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,
c=IN, o=Personal,
email=rutushtra.patell@srb.in
Date: 2021.05.19 22:56:10 +05'30'

per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 21123596AAAACK9577
Place: Mumbai
Date: May 19, 2021

NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)
Statement of Assets and Liabilities as at March 31, 2021

(₹ in lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	74,006	25,730
(b) Loans	8,42,342	6,40,744
(c) Other financial assets	52	11
	9,16,400	6,66,485
(2) Non-financial Assets		
(a) Current tax assets (net)	8,475	4,243
(b) Property, plant and equipment	338	620
(c) Other non-financial assets		
(i) Prepaid and Supplier Advances	125	103
	8,938	4,966
TOTAL ASSETS	9,25,338	6,71,451
II. LIABILITIES AND EQUITY		
(1) Financial Liabilities		
(a) Payables		
(i) Trade payables		
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	60	47
(b) Debt securities	7,36,993	5,86,523
(c) Borrowings (Other than Debt securities)	242	416
(d) Other financial liabilities	440	594
	7,37,735	5,87,580
(2) Non-financial Liabilities		
(a) Provisions	87	19
(b) Other non-financial liabilities	518	507
	605	526
(3) Equity		
(a) Equity share capital	91,573	54,000
(b) Instruments Entirely Equity in Nature	18,465	-
(c) Other equity	76,960	29,345
	1,86,998	83,345
TOTAL LAIBILITIES AND EQUITY	9,25,338	6,71,451

NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)
Statement of Profit and Loss for the year ended March 31, 2021

(₹ in lakhs)

	Particulars	Half year ended March 31, 2021 (Unaudited)	Half year ended March 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
	Revenue from operations				
	Interest income	36,522	27,849	70,445	51,254
	Net gain on fair value changes	-	432	-	941
	Net gain on derecognition of financial instruments under amortised cost category	1,030	-	1,030	-
I	Total revenue from operations	37,552	28,281	71,475	52,195
II	Other income	44	-	93	(65)
III	Total Income (I + II)	37,596	28,281	71,568	52,130
	Expenses:				
	Finance Costs	26,696	21,187	53,278	38,029
	Fees and commission expense	19	21	38	41
	Impairment on financial instruments	1,482	610	2,764	683
	Employee benefits expenses	711	646	1,368	1,139
	Depreciation, amortization and impairment	128	144	281	212
	Other expenses	440	388	664	772
IV	Total expenses	29,476	22,996	58,393	40,876
V	Profit before tax (III - IV)	8,120	5,285	13,175	11,254
VI	Tax expense:				
	(1) Current tax (Refer Note 7)	-	(1,095)	-	10,801
VII	Profit for the period (V - VI)	8,120	6,380	13,175	453
VIII	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	27	4	35	(1)
	Other comprehensive income	27	4	35	(1)
IX	Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period/year)	8,147	6,384	13,210	452
X	Earnings per equity share (refer note no 12):				
	(1) Basic (₹)	1.17	1.18	1.96	0.08
	(2) Diluted (₹)	1.17	1.18	1.96	0.08

NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)
Statement of financial results for the year ended March 31, 2021

Notes

- 1 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 May 19, 2021. The figures of the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and published year to date figures up to the half year ended September 30, 2020 and September 30, 2019 respectively and which were subject to limited review.
- 2 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 and 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 disclosures under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021 are enclosed as Annexure.
- 3 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.
- 4 The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- 5 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".
- 6 The outbreak of COVID-19 virus which was declared a global pandemic by the World Health Organisation on March 11, 2020 continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities.

The pandemic has impacted lending business, fee income, collection efficiency etc. which in turn may impact customer defaults and consequently impairment allowance. Amongst the various measures announced to mitigate the economic impact arising from the pandemic, the Reserve Bank of India issued circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer a moratorium to borrowers on payment of instalments falling due between March 01, 2020 and August 31, 2020. The Company's Board of Directors approved a policy to offer moratorium to its borrowers in accordance with RBI circular dated August 06, 2020 - "Resolution Framework for Covid-19 related stress". The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients.

The Company continues to meet its operating and financial obligations, maintained required capital adequacy ratio and has adequate financial resources to run its business as the Company has not experienced any significant disruptions due to this pandemic and has considered any impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. However, the extent to which COVID-19 pandemic will continue to impact the Company's business, results of operations, financial position and cash flows will depend on future developments which remains 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. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the financial assets.. The Company is closely monitoring any material changes to future economic conditions and resultant impacts, if any, on the expected credit loss provisions.

- 7 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 ₹ 10,801 lakhs has been provided for in the financial statements of previous year ended March 31, 2020.

- 8 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 March 31, 2021
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

- 9 In accordance with the instructions as per RBI circular dated April 07, 2021, the Company shall refund/adjust "Interest on interest" to all borrowers during the moratorium period, irrespective of whether moratorium has been fully or partially availed, or not availed. Pursuant to this instructions, and as per the methodology for calculation of the amount such "interest on interest", the Company has recognised a charge in its Statement of Profit and Loss for the year ended March 31, 2021 and provided for amount of ₹ 45.24 lakhs to be credited or adjusted against customer balance, in case customers account has been closed with the Company, the same shall be refunded to the customers in due course of time.
- 10 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 March 31, 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 11 During the year, the Company has received equity share capital of ₹ 72,000 lakhs (including securities premium) from existing shareholders and compulsorily convertible preference shares capital (CCPS) of ₹18,500 lakhs (including securities premium) from Government of India (GoI). The CCPS infusion from GoI is the first tranche subscribed against its commitment to make direct investment in the Company as announced in the Union Budget for FY 2020-21 and Atmanirbhar Bharat Scheme 3.0.
- 12 Earnings per equity share for half year ended March 31, 2021 & March 31, 2020 are not annualised.
- 13 Comparative numbers of March 2020 is audited by another firm of Chartered Accountants.
- 14 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**

Surya
Prakash Rao
Pendyala

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Surya Prakash Rao
Pendyala
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**Surya Prakash Rao Pendyala
Chairman**

Place: Mumbai
Date: May 19, 2021

May 19, 2021

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 year ended March 31, 2021 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 March 31, 2021 is 3.94.

Payment of Interest and Principal

There is no default in payment of interest and principal on bonds. As on March 31, 2021, 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
INE246R07061	NIIF IFL PP6/2016	**10,300	22-Apr-21	22-Mar-21	22-Apr-21	**78
INE246R07079	NIIF IFL PP1/2017	20,900	27-Jul-21	14-Jul-20	14-Jul-21	1829
INE246R07087	NIIF IFL PP2/2017	14,100	25-Aug-21	10-Aug-20	09-Aug-21	1209
INE246R07095	NIIF IFL PP3/2017	13,600	31-Aug-21	28-Aug-20	30-Aug-21	1160
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	2132
INE246R07129	NIIF IFL PP6/2017	2,500	30-Nov-21	13-Nov-20	17-Nov-21	203
INE246R07137	NIIF IFL PP7/2017	6,000	12-Jan-22	27-Nov-20	30-Nov-21	441
INE246R07145	NIIF IFL PP8/2017	2,500	18-Jan-22	07-Dec-20	06-Dec-21	183
INE246R07152	NIIF IFL PP 9/2017	15,000	13-Apr-22	01-Feb-21	01-Feb-22	1200
INE246R07160	NIIF IFL PP 10/2017	8,100	24-May-22	22-Mar-21	22-Mar-22	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	27-Nov-20	29-Nov-21	919
INE246R07244	NIIF IFL PP 8/2018	26,500	14-Feb-23	18-Dec-20	18-Dec-21	2141
INE246R07251	NIIF IFL PP 9/2018	5,000	21-Feb-23	05-Feb-21	07-Feb-22	424
INE246R07269	NIIF IFL PP 10/2018	21,700	22-Aug-23	22-Mar-21	22-Mar-22	1842
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	12-Oct-20	12-Oct-21	109
INE246R07335	NIIF IFL PP 6/2019	2,500	22-Feb-22	11-Jan-21	10-Jan-22	226
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	23-Feb-21	23-Feb-22	5190
INE246R07400	NIIF IFL PP 6/ 2020 (Staggered Maturity after 6 years)	50,000	15-Jan-30	15-Jan-21	15-Jan-22	4350
INE246R07418	NIIF IFL PP 7/ 2020	15,000	15-Jan-24	04-Mar-21	04-Mar-22	1223
INE246R07426	NIIF IFL PP 1/FY 2020-21	**50,000	21-May-25	N.A	23-Apr-21	**4,125
INE246R07434	NIIF IFL PP 2/FY 2020-21	25,000	02-Jun-25	N.A	01-Jun-21	1,875
INE246R07442	NIIF IFL PP 3/FY 2020-21	12,500	12-Aug-25	N.A	14-Jun-21	938
INE246R07459	NIIF IFL PP 4/FY 2020-21	24,500	28-Nov-25	27-Nov-20	30-Nov-21	1776
INE246R07467	NIIF IFL PP 5/FY 2020-21	10500	31-Dec-25	N.A	31-Dec-21	677
INE246R07475	NIIF IFL PP 6/FY 2020-21	25000	27-Jan-23	N.A	29-Jan-22	1,375
INE246R07483	NIIF IFL PP 7/FY 2020-21	10400	04-Feb-31	N.A	04-Feb-22	754
INE246R07491	NIIF IFL PP 8/FY 2020-21	12500	22-May-26	N.A	22-Mar-22	906
INE246R07509	NIIF IFL PP 9/FY 2020-21	56000	29-May-26	N.A	30-Mar-22	4,060

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

** Interest & principal payments, which became due post March 31, 2021 till date of this letter also have been made on respective due dates.

Net Worth

The net worth as of March 31, 2021 is ₹ 1,86,998 lakhs.

Capital Adequacy

The capital adequacy is 23.38% as of March 31, 2021.

Net Profit After Tax

The net profit after tax for the year ending March 31, 2021 is ₹ 13,175 lakhs.

Earnings Per Share

The earning per share (Basic & diluted) for the year ending March 31, 2021 is ₹ 1.96.

Gross/ Net Non-Performing Assets (NPAs)

There are no NPAs as of March 31, 2021.

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 year ended March 31, 2021 are attached as per Annexure-I (Revise format) of the SEBI circular dated August 10, 2016.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the year ended March 31, 2021.

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

- | | |
|-----------------------------|---|
| (A) Name: | Srinivas Upadhyayula |
| (B) Designation: | Head-Legal & Compliance |
| (C) Correspondence address: | 3rd Floor, UTI Tower, North Wing,
GN Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051 |
| (D) Phone/Fax: | 022- 6859 1301 |
| (E) Email: | srinivas.upadhyayula@niififl.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)



Authorised Signatory

For IDBI Trusteeship Services Limited
For IDBI Trusteeship Services Limited



Authorized Signatory

Authorised Signatory

May 19, 2021

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Dear Sir,

Sub.: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2021

Pursuant to Regulation 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors i.e. S.R. Batliboi & Co., LLP of the Company have issued an Unmodified Audit Report on the Financial Statements of the Company for the year ended March 31, 2021.

FOR NIIF Infrastructure Finance Limited



Sanjay Ajgaonkar
Chief Financial Officer

No. 27877/ITSL/OPR/2021-2022

May 19, 2021

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 March 31, 2021.

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

For IDBI Trusteeship Services Limited

 

Authorized Signatory

Authorised Signatory

May 19, 2021

The Manager

National Stock Exchange of India Ltd

Bandra Kurla Complex, Bandra (E),

Mumbai-400051.

Sub: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated January 17, 2020 for half year ended March 31, 2021

Dear Sirs,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated January 17, 2020, please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of issue of listed non-convertible debt securities issued by the Company during the half year ended March 31, 2021.

Please take the above on record.

Thanking you,

Yours faithfully,

For NIIF Infrastructure Finance limited



Authorised Signatories

NIIF Infrastructure Finance Limited
Statement of Material Deviation or Variation for the Half year ended March 31, 2021

Name of Listed Entity	NIIF Infrastructure Finance Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debenture
Date of Raising Funds	As Per Annexure I
Amount Raised	As Per Annexure I
Report filed for Half Year ended	March 31, 2021
Is there a Deviation or Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Comment of Audit Committee after review	None
Comment of Auditors, if any	None
Object for which funds have been raised and where there has been a deviation, in the following table.	The proceeds of the Issue will be utilized for refinancing/lending/investing in infrastructure sector (as per the extant guidelines of Reserve Bank of India/Government of India from time to time).
Modified Object, If any	Nil
Funds Utilised	Funds have been Utilized as per the objects stated above in compliance with the applicable laws.
Amount Deviation Narration for the half year according to applicable object (INR Crores and in %)	Not Applicable
Remarks, If any	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.**

Annexure I

Details of NCDs issued as of March 31, 2021 (For Period 01-October-2020 to 31-March-2021)

ISIN No.	Debentures	Amount	Issuance Date	Maturity Date
INE246R07467	NIIF IFL PP 5/FY 2020-21	1,05,00,00,000.00	31-Dec-20	31-Dec-25
INE246R07475	NIIF IFL PP 6/FY 2020-21	2,50,00,00,000.00	29-Jan-21	27-Jan-23
INE246R07483	NIIF IFL PP 7/FY 2020-21	75,00,00,000.00	04-02-21	04-Feb-31
INE246R07483	NIIF IFL PP 7/FY 2020-21_Re-Issuance_I	29,00,00,000.00	18-02-21	04-Feb-31
INE246R07491	NIIF IFL PP 8/FY 2020-21	1,25,00,00,000.00	22-Mar-21	22-May-26
INE246R07509	NIIF IFL PP 9/FY 2020-21	5,60,00,00,000.00	30-Mar-21	29-May-26
Total		11,44,00,00,000.00		

For NIIF Infrastructure Finance limited



Authorised Signatories