



Auditors' Report on Annual Standalone Financial Result of India Infrastructure Finance Company Limited pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
THE BOARD OF DIRECTORS
India Infrastructure Finance Company Limited

QUALIFIED OPINION

We have audited the accompanying Financial Results of India Infrastructure Finance Company Limited ("the Company"), for the half year ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended. These half yearly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of audited annual standalone financial Statements as at and for the year ended 31st March, 2021 and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other Accounting Principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

BASIS FOR QUALIFIED OPINION

Investment in Subsidiary Company in UK

Investment in India Infrastructure Finance Company (UK) Limited, a subsidiary Company, has been valued by the Company at carrying cost i.e., Rs. 42,240.32 Lakhs. As perused from the financial



statements of the Subsidiary Company, net worth of the Subsidiary Company in UK has been completely eroded. As explained to us, financial statements of the Subsidiary Company have been prepared under Indian Accounting Standard (Ind AS) and huge provisions have been created under Expected Credit Loss Model. In the opinion of the Management, the financial statements of the subsidiary Company in UK are prepared on going concern basis and as explained to us, assessment of the fair value of the Investment in the subsidiary company in UK cannot be ascertained. Therefore, in absence of the fair valuation of the Investment in the Subsidiary Company i.e., IIFC UK, we are unable to offer any comment upon the impact of the impairment, if any, on the Statement of Profit and Loss Account, the reserve and the Investment (Amount unascertained).

Sundry Liability (Interest Capitalization)

In accordance with the Guidelines relating to COVID-19 Regulatory Package dated 27th March 2020 and 17th April 2020, the RBI allowed commercial banks, co-operative banks, financial institutions and NBFCs to grant a 3-month moratorium on payment of instalments of all term loans which were standard assets as on 29th February 2020. The initial moratorium period was for payments between 1st March 2020 and 31st May 2020. On 22nd May 2020, the RBI permitted an extension of the moratorium period by 3 months i.e., up to August 31, 2020. Interest shall continue to accrue on the outstanding portion of the loan during the moratorium period. For all accounts it stipulates that where the moratorium is granted, the ageing of accounts shall remain stand still during the moratorium period. Lenders were required to put in place Board approved policy prior to offering their customers the moratorium.

IIFCL has extended Moratorium for payment of Interest and Principal in eligible cases of Term Loans granted, for the period March 2020 to August 2020 in accordance with RBI Circulars and board approved policy.

A sum of Rs. 45914.50 Lakhs has been reversed from interest income and credited to sundry liability (Interest capitalization account) on account of interest which has accrued during the moratorium period on term loans, who has availed the benefits of moratorium.

The Profit Before Tax (PBT) is understated by Rs. 45,914.50 lakhs and sundry liabilities were overstated by the same amount. We are explained by the management that the IIFCL has referred the matter to Reserve Bank of India for clarification on and the reply on the same which is still pending.



Based on our audit as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly standalone financial results as well as the year to date results :-

- I. are presented in accordance with the requirements of regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard and
- II. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the Company for the half year ended 31st March, 2021 as well as year to date results for the period 1 April 2020 to 31 March, 2021.

The statement includes the results for the half year ended 31st March, 2021 and the corresponding half year ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the half year of the current and previous financial year respectively.

Other Matters

1. The company has disclosed loan assets at gross value without netting off the provision for impairment which is not in agreement with schedule III as per notification issued by MCA on 11th November, 2018. As per direction No.16 of RBI master Directions DNBR PD 008/03.10.119/2016-17 updated on 17th February, 2020, provision for impairment on loan assets are grouped separately under the provisions.
2. We draw attention to Note No. 1(B) 31 to the standalone financial statements which explains the course of actions taken in respect of wide-spread disruptions caused due to COVID-19 Pandemic along with the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, pursuant to the Reserve Bank of India ('RBI') Covid-19 Regulatory Package, the Company has offered a moratorium on the payment of installments to all eligible borrowers. To address the concerns, RBI vide its circular dated March 27, 2020 and 22nd May 2020 has announced certain regulatory measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic.



3. We draw attention to note no. 1(b) 36 to the standalone financial statements which explains IIFCL hasn't recognized the estimated amount of interest-on-interest income of Rs.2,500 lacs during the year ended on 31.03.2021 as per instructions of RBI Circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of Covid 19 regulatory package".

For Bhatia & Bhatia
Chartered Accountants
FRN 003202N



Partner: Anant Bhatia

M.No: 507832

UDIN: ~~21507832AAAA G1B 2021~~

Place: New Delhi

Dated: 21st June, 2021



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
BALANCE SHEET AS AT 31st MARCH 2021
CIN No. U67190DL2006GO1144520

(₹ in lac)

S.No.	PARTICULARS	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I	ASSETS		
	1 Financial Assets		
(a)	Cash and Cash Equivalents	36,347.57	1,473.92
(b)	Bank Balance other than above	10,17,715.88	9,39,974.25
(c)	Derivative Financial Instruments	61,363.78	1,24,349.31
(d)	Loans	36,64,692.40	33,55,981.50
(e)	Investments	6,56,318.37	6,59,627.91
(f)	Other Financial Assets	51,797.20	69,189.85
	Sub Total (1)	54,88,235.20	51,50,596.74
	2 Non-Financial Assets		
(a)	Current Tax Assets (Net)	37,689.12	36,348.93
(b)	Deferred Tax Asset (Net)	9,626.22	-
(c)	Property, Plant and Equipment	25,993.72	26,898.39
(d)	Other Intangible Assets	279.01	450.18
(e)	Other Non-Financial Assets	265.36	421.52
	Sub Total (2)	73,853.43	64,119.02
	TOTAL ASSETS (1+2)	55,62,088.63	52,14,715.76
II	LIABILITIES AND EQUITY		
	A Liabilities		
	1 Financial Liabilities		
(a)	Debt Securities	18,48,997.24	18,54,385.35
(b)	Borrowings	21,21,065.97	17,93,376.75
(c)	Other Financial Liabilities	72,350.12	78,662.13
	Sub Total (A-1)	40,42,413.33	37,26,424.23
	2 Non-Financial Liabilities		
(a)	Provisions	4,06,168.73	4,50,949.33
(b)	Deferred Tax Liabilities (Net)	-	2,387.88
(c)	Other Non-Financial Liabilities	48,059.49	4,376.41
	Sub Total (A-2)	4,54,228.22	4,57,713.61
	Sub Total (A)	44,96,641.55	41,84,137.85
	B Equity		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	65,455.46	30,586.29
	Sub Total (B)	10,65,447.08	10,30,577.91
	TOTAL LIABILITIES AND EQUITY (A+B)	55,62,088.63	52,14,715.76

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

For and behalf of Board of Directors


PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi
Dated: 21.06.2021



UDIN:- 21507832AAAAGB2096

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

S.No.	PARTICULARS	6 months ended 31.03.2021	6 months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
1	Interest earned (a)+(b)+(c)	1,32,260.98	1,92,043.78	3,34,556.29	3,81,309.05
(a)	Interest on Advances	91,045.69	1,56,533.27	2,47,019.68	3,20,564.97
(b)	Income on investments	37,832.20	32,696.57	83,249.55	56,187.01
(c)	Others	3,383.09	2,813.94	4,287.05	4,557.07
2	Other Income	31,126.33	17,603.24	66,770.91	40,007.22
3	Total Income (1+2)	1,63,387.31	2,09,647.02	4,01,327.20	4,21,316.27
4	Interest Expended				
5	Operating Expenses (i)+(ii)	2,54,852.88	2,36,060.44	4,14,619.24	4,31,539.79
(i)	Employees cost	1,619.95	1,367.59	3,140.16	2,834.82
(ii)	Other operating expenses	2,53,232.93	2,34,692.85	4,11,479.08	4,28,704.97
6	Total Expenditure ((4+5) excluding provisions and contingencies)	2,54,852.88	2,36,060.44	4,14,619.24	4,31,539.79
7	Operating Profit before Provisions and Contingencies (3-6)	(91,465.57)	(26,413.42)	(13,292.04)	(10,223.52)
8	Provisions (other than tax) and Contingencies	(72,000.74)	(14,878.20)	(44,834.61)	18,924.96
9	Exceptional Items	-	-	-	-
10	Profit/ (Loss) from Ordinary Activities before tax (7-8-9)	(19,464.83)	(11,535.22)	31,542.57	(29,148.48)
11	Tax expense/(Reversal)	(20,925.33)	(27,940.25)	3,015.14	(34,240.27)
12	Net Profit/ (Loss) from Ordinary Activities after tax (10-11)	1,460.50	16,405.03	28,527.43	5,091.81
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit/ (Loss) for the period (12-13)	1,460.50	16,405.03	28,527.43	5,091.81
15	Paid-up equity share capital	9,99,991.62	9,99,991.62	9,99,991.62	9,99,991.62
16	Reserves excluding Revaluation Reserves	65,455.46	30,586.29	65,455.46	30,586.29
17	Analytical Ratios:				
(i)	Capital Adequacy Ratio	30.86%	30.85%	30.86%	30.85%
(ii)	Earnings Per Share (EPS)	0.01	0.35	0.29	0.11
18	NPA Ratios				
(a)	Gross/Net NPA	2.58	2.02	2.58	2.02
(b)	% of Gross/Net NPA	257.97%	202.03%	257.97%	202.03%
(c)	Return on Assets	0.01%	0.31%	0.13%	0.10%

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

For and behalf of Board of Directors


PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi
Dated: 21.06.2021



UDIN :- 21507832AAAAGB2096

Notes

1. The above results have been reviewed by the Audit Committee at their Meeting held on 21st June 2021 and approved by the Board of Directors of the company at their Meeting held on 21st June 2021. The results for the year ended 31st March 2021 are audited by the Statutory Auditors of IIFCL.
2. The above results are an extract of the detailed format of half yearly/ annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the half yearly/ annual financial results are available on the websites of the company (www.iifcl.org) and Stock Exchanges (BSE and NSE).
3. Information on Investor's complaints pursuant to Listing Agreement for the year ended 31st March 2021:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	828	828	0

4. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, it may be noted that the Statutory Auditors in the Audit Report for year ended 31st March 2020 gave following observations and management reply is as under:

a) Investment in India Infrastructure Finance Company (UK) Limited, an subsidiary Company, has been valued by the Company at carrying cost i.e. Rs. 422.40 Crore. As perused from the financial statements of the Subsidiary Company, net worth of the Subsidiary Company in UK has been completely eroded. As explained to us, financial statement of the Subsidiary Company has been prepared under Indian Accounting Standard (Ind AS) and huge provisions have been created under Expected Credit Loss Model. In the opinion of the Management, the financial statements of the subsidiary Company in UK are prepared on going concern and as explained to us, assessment of the fair value of the Investment in the subsidiary company in UK cannot be ascertained. Therefore, in absence of the fair valuation of the Investment in the Subsidiary Company i.e. IIFC UK, we are unable to offer any comment upon the impact of the impairment, if any, on the Statement of Profit and Loss Account, the reserve and the Investment.

Management Reply:

It is submitted that India Infrastructure Finance Company (UK) Limited (IIFC(UK)) do not have any regulatory requirement to maintain capital at a specified level. However, IIFCL infused equity of USD 50 million in IIFC(UK) during FY 2008 to FY 2010. IIFC(UK) declared dividend of USD 30 million in FY2012-13 and USD 20 million in FY 2015-16 aggregating to USD 50 million. IIFCL had further infused equity share capital of USD 25 million in IIFC (UK) Ltd. as on 31st March 2020.

Further, IIFCL undertook deep provisioning and cleaning of its loan book as a result of:

- Issuance of RBI circular dated 12th February 2018 (Resolution of Stressed Assets – Revised Framework) resulting in withdrawal of all scheme like Framework for Revitalizing Distressed Assets, CDR, Flexible Structuring of Existing Long Term Project Loans, SDR, Change in Ownership outside SDR, and S4A;
- Implementation of Insolvency and Bankruptcy Code resulting in NPA cases being mandatorily referred to NCLT for resolution in a time bound manner.

Similar deep provisioning and cleaning of the loan book was undertaken at IIFC(UK) in FY 2018-19 on the lines of IIFCL. This resulted in erosion of net worth of IIFC(UK).

IIFCL is intending to provide fresh capital to IIFC(UK) by way subscribing to equity capital of IIFC(UK) of upto USD 250 million over a period of 10 years out of which USD 25 million already subscribed during F.Y. 2019-20 as mentioned above.

During 2020-21, IIFCL initiated the process of seeking RBI approval for infusion of equity share capital of amount equivalent to USD 25 million in IIFC (UK) Ltd.. IIFCL proposes to take this investment on getting RBI approval.

Further, IIFC (UK) Ltd. has posted Profit after Tax (PAT) amounting USD 9.26 million and USD 4.99 million in FY 2021-20 and FY 2020-21 respectively.

IIFCL has not recognized erosion of Equity Share Capital held in IIFC(UK) Ltd. as loss, considering IIFC(UK) Ltd. as a going concern entity and loss incurred by company not being permanent.

5. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

6. In accordance with the Guidelines relating to COVID-19 Regulatory Package dated 27th March 2020 and 17th April 2020, the RBI allowed Commercial banks, Co-operative banks, Financial institutions and NBFCs to grant a 3-month moratorium on payment of instalments of all term loans which were standard assets as on 29th February 2020. The objective was to help alleviate the hardship of borrowers which was brought on by the national lockdown. The moratorium was initially granted for three months on payment of all instalments, including principal/ or interest components etc. falling due between 1st March 2020 and 31st May 2020. On 22nd May 2020, RBI extended this moratorium period by 3 months i.e. up to August 31, 2020. Interest continued to accrue on the outstanding portion of the loan during the moratorium period. For all accounts where the moratorium was granted, the ageing of accounts remained stand still during the moratorium period. Lenders were required to put in place Board approved policy prior to offering their customers the moratorium. Lenders have adopted different methods in offering the moratorium either an 'opt-in' or 'opt-out' structure.

IIFCL has extended Moratorium for payment of Interest and Principal in eligible cases of Term Loans granted, for the period March 2020 to August 2020 in accordance with RBI Circulars. The repayment of the facility created, in such cases have been stipulated within the repayment period of the Original Term Loan.

During half year ended 30th September 2020, IIFCL recognized deferred interest income in moratorium loan cases without treating the same as restructuring in terms of direction no DCB.BPD (PCB) MC No. 12/09.14.000/2015-16 dated July 1, 2015. IIFCL vide letter dated 12th November 2020 requested RBI to guide that the recognition of interest income by IIFCL is in line with regulatory conformity.

RBI reply in this regard is still awaited. Consequently as on 31st March 2021, IIFCL has conservatively deferred recognition of unrealized interest income of Rs. 45,914.50 lacs for moratorium period on moratorium loan cases till realization subsequently.

7. In accordance with the instructions of RBI Circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of Covid 19 regulatory package", the Bank shall refund/adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded/adjusted for different facilities has been finalized by the Indian Bank Association (IBA) in consultation with other industry participants/bodies, for adopting by all the lending institutions. Accordingly, IBA vide its letter dated 19.04.2021 has informed methodology finalised for refund/adjustment as per Supreme Court judgement. Accordingly, IIFCL has not recognised the estimated amount of interest on interest income of Rs.2,500 lacs during the year ended on 31.03.2021.

For and behalf of Board of Directors



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 21.06.2021



UDIN:- 21507832AAAAGB2096

Disclosure under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a)	Credit rating and change in credit rating, if any	Refer Annexure
(b)	Change in credit rating, if any, during the year	No change during the year
(c)	Debt Equity Ratio	3.73
(d)	Previous due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure
(e)	Next due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure
(f)	Outstanding redeemable preference shares (quantity and value)	The company has not issued any preference shares
(g)	Debenture Redemption Reserve	Rs. 99,995.05 Lac
(h)	Net worth	Rs. 10,65,447.08 Lac
(i)	Net profit/(Loss) after tax	Rs. 28,576.37 Lac
(j)	Earnings per share (EPS) (Amt in Rs.)	0.29

Annexure

S.No.	Bonds/ Debentures	Credit Rating	Previous payments made on due date		Next due date and payment due	
			Interest	Principal	Interest	Interest
1	8.10%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	08.04.2020	N A	08.04.2021 (Rs 40.50cr)	08.04.2024 (Rs 500 cr)
2	7.90%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	28.04.2020	N A	28.04.2021 (Rs 39.50cr)	28.04.2024 (Rs 500 cr)
3	8.12%IIFCL2024(Series-VII) for Rs 600 Cr.	BWR AAA (SO), CARE AAA(SO)	12.08.2020	N.A.	12.08.2021 (Rs 48.72cr)	12.08.2024 (Rs 600 cr)
4	8.12%IIFCL2024(Series-VIII) for Rs 400 Cr.	BWR AAA (SO), CARE AAA(SO)	24.08.2020	N.A.	24.08.2021 (Rs 32.48cr)	24.08.2024 (Rs 400 cr)
5	8.55%IIFCL2024(Series-IX) for RS 1,000 Cr.	BWR AAA (SO), CARE AAA(SO)	03.11.2020	N A	03.11.2021 (Rs 85.50cr)	03.11.2024 (Rs 1,000 cr)
6	9.35%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	17.11.2020	N A	17.11.20201 (Rs 18.70cr)	17.11.2023 (Rs 200 cr)
7	8.82%IIFCL2022 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	18.12.2020	N A	18.12.2021 (Rs 17.64cr)	19.12.2022 (Rs 200 cr)
8	8.68%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	18.12.2020	N.A.	18.12.2021 (Rs 17.36cr)	18.12.2023 (Rs 200 cr)
9	Infra Bonds 2010-11 Tranche - I for Rs 61.77cr	CRISIL AAA/Stable CARE - AAA	28.03.2021 Series 1 - Rs 1.03 Cr* Series 3 - Rs 0.11 Cr	N A	28.03.2022 Series 3 - Rs 0.11 Cr	Series 1 - 28.03.2021 (Rs 12.59 Cr)* Series 2 - 28.03.2021 (Rs 41.29 Cr)* Series 3 - 28.03.2026 (Rs 1.3301 Cr) Series 4 - 28.03.2026 (Rs 6.5635 Cr)
10	IIFCL Series X Bonds for Rs 1100cr	CRISIL AAA/Stable CARE - AAA	27.07.2020	N.A.	27.07.2021 (Rs 103.49 cr)	Series XA-27.07.2037 (Rs 1050 cr) Series XB-27.07.2042 (Rs 50 cr)
11	IIFCL Tax Free Bonds Series III for Rs 500cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	15.11.2020	N.A.	15.11.2021 (Rs 36.89 cr)	Series IIIA-15.11.2022 (Rs 60 cr) Series IIIB-15.11.2027 (Rs 100 cr) Series IIIC- 15.11.2032 (Rs 340 cr)
12	IIFCL Tax Free Bonds Series IV for Rs 285cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	21.11.2020	N.A.	21.11.2021 (Rs 20.68 cr)	Series IVA-21.11.2022 (Rs 214 cr) Series IVB-21.11.2027 (Rs 50 cr) Series IVC- 21.11.2032 (Rs 21 cr)
13	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche I for Rs 2883.88cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	22.01.2021	N A	22.01.2022 (Rs 212.82 cr)	Series I-22.01.2023 (Rs 966.49 cr) Series II-22.01.2028 (Rs 760.95 cr) Series III- 22.01.2033 (Rs 1156.42 cr)



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14	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche II for Rs 272.44 cr	[ICRA] AAA (Stable), CARE AAA, BWR- AAA/Stable	26.03.2021	N.A.	26.03.2022 (Rs 19.01 cr)	Series I-26.03.2023 (Rs 202.56 cr) Series II-26.03.2028 (Rs 46.56 cr) Series III- 26.03.2033 (Rs 23.32 cr)
15	IIFCL Tax Free Bonds Series V for Rs 632.30 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	23.08.2020	N.A.	23.08.2021 (Rs 52.22 Cr)	Series V-B - 23.08.2028 (Rs 630.30 cr) Series V-C - 23.08.2033 (Rs 2 cr)
16	IIFCL Tax Free Bonds Series VI for Rs 1196.20 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	30.08.2020	N.A.	30.08.2021 (Rs 101.13 Cr)	Series VI-A - 30.08.2023 (Rs 10 cr) Series VI-B - 30.08.2028 (Rs 1159.70 cr) Series VI-C - 30.08.2033 (Rs 26.50 cr)
17	IIFCL Tax Free Bonds Series VII for Rs 1134.70 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	05.09.2020	N.A.	05.09.2021 (Rs 96.20 Cr)	Series VII-A - 05.09.2023 (Rs 5 cr) Series VII-B - 05.09.2028 (Rs 1129.70 cr)
18	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche I for Rs 1213.01 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	12.11.2020	N.A.	12.11.2021 (Rs 102.36 Cr)	Series 1A - 12.11.2023, (Rs 172.63 cr) Series 1B - 12.11.2023, (Rs 125.95 cr) Series 2A - 12.11.2028 (Rs 303.53 cr) Series 2B - 12.11.2028 (Rs 166.03 cr) Series 3A - 12.11.2033 (Rs 186.90 cr) Series 3B - 12.11.2033 (Rs 257.96 cr)
19	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche II for Rs 3000 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	22.01.2021	N.A.	22.01.2022 (Rs 259.46 Cr)	Series 1A - 22.01.2024 (Rs 795.79 cr) Series 1B - 22.01.2024 (Rs 426.13 cr) Series 2A - 22.01.2029 (Rs 279.89 cr) Series 2B - 22.01.2029 (Rs 147.89 cr) Series 3A - 22.01.2034 (Rs 754.40 cr) Series 3B - 22.01.2034 (Rs 595.90 cr)
20	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche III for Rs 2664.54 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	27.03.2021	N.A.	27.03.2022 Rs 227.10 Cr	Series 1A - 27.03.2024 (Rs 385.87 cr) Series 1B - 27.03.2024 (Rs 132.17 cr) Series 2A - 27.03.2029 (Rs 1595.85 cr) Series 2B - 27.03.2029 (Rs 283.39 cr) Series 3A - 27.03.2034 (Rs 125.98 cr) Series 3B - 27.03.2034 (Rs 141.28 cr)

*Series 1 and 2 matured on 28th Marh 2021. IIFCL has paid the interest and principal amount as and when due upto the date of Maturity.

For and behalf of Board of Directors

Pr Jaishankar
PR Jaishankar
(Managing Director)

DIN No.: 6711526

Place: New Delhi
Dated: 21.06.2021



UDIN:- 21507832 AAAAGB2096

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110 023
Extract of Standalone Financial Results for the Year ended
31st March 2021
CIN No. U67190DL2006GOI144520
Website: www.iifcl.org, E- mail: info@iifcl.org, Phone:+91-11-24662777

₹ in Lac

S.No.	Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1	Total Income from operations	3,34,556.29	3,81,309.05
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	31,542.57	(29,148.48)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	31,542.57	(29,148.48)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	28,527.43	5,091.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	28,576.37	5,120.30
6	Paid up Equity Share Capital	9,99,991.62	9,99,991.62
7	Reserves (excluding Revaluation Reserves)	65,455.46	30,586.29
8	Net Worth	10,65,447.08	10,30,577.91
9	Debt Equity Ratio	3.73	3.54
10	Weighted Average Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic (Rs.) : 2. Diluted (Rs.) :	0.29 0.29	0.11 0.11
11	Debenture Redemption Reserve	99,995.05	99,995.05

Note:

- The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on www.bseindia.com, www.nseindia.com and on
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.
- The above results have been reviewed by the Audit Committee at their Meeting held on 21st June 2021 and approved by the Board of Directors of the company at their Meeting held on 21st June 2021. The results for the year ended 31st March 2021 are audited by the Statutory Auditors of IIFCL.
- In accordance with the Guidelines relating to COVID-19 Regulatory Package dated 27th March 2020 and 17th April 2020, the RBI allowed Commercial banks, Co-operative banks, Financial institutions and NBFCs to grant a 3-month moratorium on payment of instalments of all term loans which were standard assets as on 29th February 2020. The objective was to help alleviate the hardship of borrowers which was brought on by the national lockdown. The moratorium was initially granted for three months on payment of all instalments, including principal/ or interest components etc. falling due between 1st March 2020 and 31st May 2020. On 22nd May 2020, RBI extended this moratorium period by 3 months i.e. up to August 31, 2020. Interest continued to accrue on the outstanding portion of the loan during the moratorium period. For all accounts where the moratorium was granted, the ageing of accounts remained stand still during the moratorium period. Lenders were required to put in place Board approved policy prior to offering their customers the moratorium. Lenders have adopted different methods in offering the moratorium either an 'opt-in' or 'opt-out' structure. IIFCL has extended Moratorium for payment of Interest and Principal in eligible cases of Term Loans granted, for the period March 2020 to August 2020 in accordance with RBI Circulars. The repayment of the facility created, in such cases have been stipulated within the repayment period of the Original Term Loan. During half year ended 30th September 2020, IIFCL recognized deferred interest income in moratorium loan cases without treating the same as restructuring in terms of direction no DCB.BPD (PCB) MC No. 12/09.14.000/2015-16 dated July 1, 2015. IIFCL vide letter dated 12th November 2020 requested RBI to guide that the recognition of interest income by IIFCL is in line with regulatory conformity. RBI reply in this regard is still awaited. Consequently as on 31st March 2021, IIFCL has conservatively deferred recognition of unrealized interest income of Rs. 45,914.50 lacs for moratorium period on moratorium loan cases till realization subsequently.
- In accordance with the instructions of RBI Circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of Covid 19 regulatory package", the Bank shall refund/adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded/adjusted for different facilities has been finalized by the Indian Bank Association (IBA) in consultation with other industry participants/bodies, by adopting by all the lending institutions. Accordingly, IBA vide its letter dated 19.04.2021 has informed methodology finalised for refund/adjustment as per Supreme Court judgement. Accordingly, IIFCL has not recognised the estimated amount of interest on interest income of Rs.2,500 lacs during the year ended on 31.03.2021.

For and behalf of Board of Directors


PR Jaishankar
(Managing Director)
DIN No.: 6711526

Dated: 21.06.2021
Place: New Delhi

