

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone 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
India Infrastructure Finance Company Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of India Infrastructure Finance Company Limited ('the Company') for the year ended 31 March 2025, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, we are of the opinion that these standalone financial results:
 - i. present financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 made 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.

Emphasis of Matter

4. We draw attention to the matter relating to the reconciliation process initiated during the financial year 2023-24, pursuant to the identification of certain technical discrepancies in the



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

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Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



accounting software, due to which income reversals were effected during the previous year based on the findings of an external consultant and the same resulted in a modification of the Audit Report for the financial year 2023-24.

Based on discussions with the said consultant, the management is of the opinion that consequent to such reconciliation, the same is not expected to result in any material impact on the assets/liabilities and/or income/ expenditure of the Company.

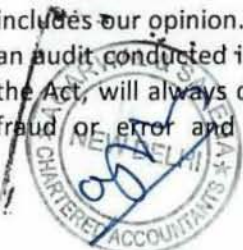
Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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, 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's operations 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place adequate internal financial control with reference to financial statements 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 Statement 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; and
- 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.

10. We communicated 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.

11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the



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published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

13. As per RBI's circular dated March 29, 2025, Government-Guaranteed Security Receipts were valued using NAVs declared by ARCs based on recovery ratings. This resulted in unrealized gains of Rs. 64,177.38 lakh for FY 2024-25, of which Rs. 47,343.03 lakh (from previous years) was recorded under "Exceptional Items" and Rs. 16,834.35 lakh (from the current year) under "other income."

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBM4274
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



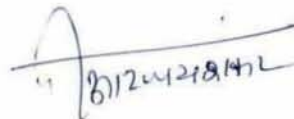
Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNS7140
Place: New Delhi
Date: May 8, 2025

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
BALANCE SHEET AS AT 31st MARCH 2025
CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	ASSETS		
	1 Financial Assets		
(a)	Cash and Cash Equivalents	43,602.48	4,775.28
(b)	Bank Balance other than above	213,932.87	771,873.12
(c)	Derivative Financial Instruments	135,382.74	122,707.35
(d)	Loans	6,812,481.76	4,906,634.31
(e)	Investments	839,461.46	623,804.02
(f)	Other Financial Assets	46,750.72	59,941.46
	Total Financial Assets	8,091,612.03	6,489,735.54
	2 Non-Financial Assets		
(a)	Current Tax Assets (Net)	2,921.65	2,776.65
(b)	Deferred Tax Asset (Net)	17,228.88	23,552.41
(c)	Property, Plant and Equipment	22,057.28	22,735.45
(d)	Capital Work-in-Progress	15,333.67	8,789.48
(e)	Other Intangible Assets	975.27	139.88
(f)	Other Non-Financial Assets	7,085.51	1,535.13
	Total Non Financial Assets	65,602.26	59,529.00
	TOTAL ASSETS (1+2)	8,157,214.29	6,549,264.54
	II LIABILITIES AND EQUITY		
	A Liabilities		
	1 Financial Liabilities		
(a)	Debt Securities	3,005,336.50	2,289,336.50
(b)	Borrowings	3,354,748.17	2,700,858.25
(c)	Other Financial Liabilities	122,969.96	102,142.06
	Total Financial Liabilities	6,483,054.63	5,092,336.81
	2 Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	15,725.16	10,132.78
(b)	Provisions	4,889.42	3,735.07
(c)	Other Non-Financial Liabilities	14,085.16	16,435.20
	Total Non Financial Liabilities	34,699.74	30,303.05
	Total Liabilities (1+2)	6,517,754.37	5,122,639.86
	B Equity		
(a)	Equity Share Capital	999,991.62	999,991.62
(b)	Other Equity	639,468.30	426,633.06
	Sub Total (B)	1,639,459.92	1,426,624.68
	TOTAL LIABILITIES AND EQUITY (A+B)	8,157,214.29	6,549,264.54

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



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 08.05.2025



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH 2025
CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
	Revenue from Operations					
(a)	Interest Income	159,192.09	150,542.11	149,165.28	600,757.97	498,719.48
(b)	Fees and Commission Income	1,597.15	2,044.16	1,138.24	5,626.89	7,921.86
(c)	Net Gain/(Loss) on Fair Value changes	12,254.58	-	(100.34)	12,254.58	290.31
I	Total Revenue from Operations (a+b+c)	173,043.82	152,586.27	150,203.18	618,639.44	506,931.65
II	Other Income	1,597.15	30,674.47	26,127.43	55,785.49	83,719.53
III	Total Income (I+II)	174,640.97	183,260.74	176,330.61	674,424.93	590,651.18
IV	EXPENSES					
(a)	Finance Cost	111,523.28	105,005.08	88,567.38	403,030.19	335,728.78
(b)	Fees and Commission Expense	1,398.00	1,341.62	1,797.70	5,404.62	5,640.89
(c)	Impairment on Financial Instruments	(5,742.32)	2,416.91	(5,061.21)	(16,048.29)	(46,711.59)
(d)	Employee Benefit Expense	1,790.25	1,871.31	1,595.20	7,525.73	5,203.99
(e)	Depreciation, Amortization & Impairment	318.89	267.64	276.92	1,118.37	1,109.81
(f)	Corporate Social Responsibilities	2,408.80	136.04	1,449.26	2,597.59	1,447.38
(g)	Other Expenses	4,366.99	2,499.15	20,600.87	40,586.88	85,375.43
	Total Expenses IV	116,063.90	113,537.75	109,226.12	444,215.04	387,806.64
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	58,577.07	69,722.99	67,104.49	230,209.89	202,844.54
VI	Exceptional Items	47,343.03	-	-	47,343.03	-
VII	Profit/(Loss) Before Tax (V-VI)	105,920.10	69,722.99	67,104.49	277,552.92	202,844.54
	Tax Expense:					
(i)	Current Tax	(22,164.00)	(16,501.98)	(10,895.23)	(54,626.83)	(38,532.77)
(ii)	Tax Adjustment for Earlier Years	(6.91)	-	(0.90)	(6.91)	(2.30)
(iii)	Deferred Tax	(2,856.12)	(331.62)	(3,057.88)	(6,441.15)	(9,154.78)
VIII	Total Tax Expenses IX (i+ii+iii)	(25,027.03)	(16,833.60)	(13,944.01)	(61,075.49)	(47,699.85)
IX	Profit/(Loss) for the Year from continuing operations (VII-VIII)	80,893.08	52,889.39	53,160.48	216,477.43	155,144.69
	Profit/(loss) from discontinued operations	-	-	-	-	-
	Tax Expense of discontinued operations	-	-	-	-	-
X	Profit/(loss) from discontinued operations (After tax)	-	-	-	-	-
XI	Profit/(Loss) from continuing and discontinuing operations (IX + X)	80,893.08	52,889.39	53,160.48	216,477.43	155,144.69
A	Items that will not be reclassified to Profit and Loss					
(i)	Remesurement of gains/(loss)/defined benefit Obligation	(335.85)	58.69	118.39	(468.12)	(540.23)
(ii)	Income Tax relating to remesurement of defined benefit Obligation	84.53	(14.77)	(29.80)	117.82	135.96
XII	Other Comprehensive Income/(Expense) (A)	(251.32)	43.92	88.59	(350.30)	(404.26)
XIII	Total Comprehensive Income/(Loss) for the Year (XI+XII)	80,641.75	52,933.31	53,249.07	216,127.13	154,740.43
XIV	Basic and Diluted Earning Per Share (Face Value of ₹ 10 each)					
1.	For continuing operations (in ₹)	0.81*	0.53*	0.53*	2.16	1.55
2.	For discontinued operations (in ₹)	-	-	-	-	-
3.	For continuing and discontinued Operations (in ₹)	0.81*	0.53*	0.53*	2.16	1.55

* Not Annualised

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

[Signature]

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 08.05.2025



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2025
CIN No. U67190DL2006GOI144520

(₹ in Lac)

S.NO.	PARTICULARS		Period Ended 31.03.2025 (Audited)	Period Ended 31.03.2024 (Audited)
	CASH FLOW FROM OPERATING ACTIVITIES			
(i)	Net Profit before Tax		277,552.92	202,850.56
	Adjustments for:			
(ii)	Depreciation and amortisation expense		1,118.32	1,109.81
(iii)	Provision/write offs:		11,944.10	63,617.03
(iv)	Provisions/ Amounts written back		-	(347.45)
(v)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings		22,735.84	20,726.59
(vi)	(Profit)/ Loss on sale of fixed assets		-	0.04
(vii)	Interest accrued and due on loans and advances		1,060.17	771.40
(viii)	Interest accrued but not due on borrowings		16,372.74	21,375.47
(ix)	Interest on income tax		(6.91)	(2.30)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		330,777.18	310,101.16
(i)	Cash Flow From Lending Operations		(1,919,786.94)	(977,492.32)
(ii)	Sale of/ (Addition) to Operating Investments		(72,047.42)	(1,947.35)
(iii)	(Increase)/decrease in other operating assets		(9,532.19)	8,693.76
(iv)	(Increase)/decrease in other bank balances		557,940.25	(135,173.01)
(v)	Increase/(decrease) in other operating liabilities		(6,940.84)	(15,347.51)
	CASH FLOW FROM OPERATIONS BEFORE TAX		(1,119,589.97)	(811,165.27)
	Taxes paid (Net)		(38,901.98)	(28,400.00)
	NET CASH FROM OPERATIONS	A	(1,158,491.94)	(839,565.27)
B	CASH FLOW FROM INVESTING ACTIVITIES			
(i)	Purchase of Plant, Property and Equipment		(1,275.55)	(123.78)
(ii)	Sale for Fixed Assets		-	-
(iii)	(Increase)/decrease in Capital Work in progress		(6,544.19)	(8,789.48)
(iv)	(Increase)/decrease in Investments		(142,015.20)	28,631.84
	NET CASH FROM INVESTING ACTIVITIES	B	(149,834.94)	19,718.57
C	CASH FLOW FROM FINANCING ACTIVITIES			
(i)	Net Proceeds/(repayment) from Borrowings		631,154.08	209,696.12
(ii)	Net Proceeds/ (Repayment) from Debt Securities		716,000.00	454,645.55
	NET CASH FROM FINANCING ACTIVITIES	C	1,347,154.08	664,341.66
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)		38,827.20	(155,505.04)
	Add: Opening Cash and Cash Equivalents		4,775.28	160,280.31
	Closing Cash and Cash Equivalents		43,602.48	4,775.28
	<u>Components of Closing Cash and Cash Equivalent Comprises of :-</u>			
(i)	Cash on hand		-	-
(ii)	Current Accounts		43,602.48	4,775.28
	TOTAL		43,602.48	4,775.28

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

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

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 08.05.2025



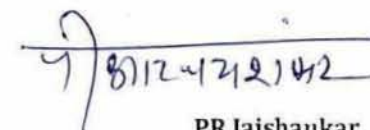
Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 8th May 2025 and approved by the Board of Directors of the company at their Meeting held on 8th May 2025. The results for year ended 31st March 2025 are audited by the Statutory Auditors of IIFCL.
2. The above results are an extract of the detailed format of quarterly/ yearly 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 financial results are available on the website of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE).
3. Information on Investor's complaints pursuant to Listing Agreement for the period ended 31st March 2025:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	223	223	0

4. As per RBI circular RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 March 29, 2025 on guidelines for government-guaranteed Security Receipts, NBFCs are permitted to reverse any excess provision to the profit and loss Account in the year of transfer of loan to Asset reconstruction company (ARC) for the value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments. IIFCL has accounted unrealized gains in the Statement of Profit and Loss amounting to ₹ 76,431.80 lakhs on account of fair valuation of Security Receipts guaranteed by Government as on 31.03.2025.
5. IIFCL has disclosed Loan assets in the Balance Sheet at net value after netting off the Impairment loss allowance on loan assets complying with Schedule III of Companies Act 2013. Further, IIFCL has reclassified loan/advances to related parties in Other Financial Assets. Accordingly, the figures of the previous periods have been reclassified to make them comparable.
6. 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.
7. The Audited Financial Results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and other recognized accounting practices and policies.
8. Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

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



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: New Delhi
Dated: 08.05.2025



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period ended 31st March 2025

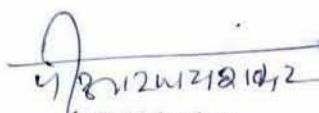
S.No.	PARTICULARS	As at/ For the period ended 31st March 2025 (Unaudited)
(i)	Debt Equity Ratio (Times)	3.88
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redemption Reserve (₹ in lacs)	54,568.28
(iv)	Net Worth (₹ in lacs)	1,639,459.92
(v)	Net profit after tax (₹ in lacs)	216,127.13
(vi)	Earnings per share (in ₹)	2.16
(vii)	Total Debt to Total Assets (times)	0.78
(viii)	Operating Margin (%)	29.82%
(ix)	Net Profit Margin (%)	32.10%
(x)	Capital Redemption Reserve (₹ in lac)	-
(xi)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	1.11%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	0.35%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	0.35%
d)	Provision Coverage ratio (%)	68.71%
e)	CRAR (%)	23.44%
f)	LCR(%)	296.16%

Note:

1. Debt to Equity ratio = Total Debt / (Equity Share Capital + Other Equity)
2. Net worth = Equity Share Capital + Other Equity
3. Total debt to Total assets = Principal outstanding of { Debt Securities + Borrowings (other than debt securities) } / Total assets
4. Operating Margin = (Profit before Tax - Other Income+ Recovery from Loan Amount w/o) / Total Revenue from operations
5. Net Profit Margin = Net profit After Tax/Total Income
6. Gross Credit Impaired Assets Ratio = Gross Credit Impaired Assets /Gross Loan Assets
7. Net Credit Impaired Assets Ratio = Net Credit Impaired Assets /(Gross/Net) Loan Assets
8. CRAR = Total Capital Fund (Tier 1 Capital +Tier 2 Capital) / Risk weighted assets, calculated as per applicable RBI guidelines.
9. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Current Liability Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Debtors turnover, Inventory turnover ratio are not applicable to the IIFCL being a NBFC.

Place: New Delhi

Dated: 08.05.2025


PR Jaishankar

(Managing Director)

DIN No.: 6711526



Disclosure of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (October 2024 - March 2025)

(Rs. In Lacs)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S · N O	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee# (Amou nt in Lacs.)	Value of transa ction during the report ing period (Amo unt in Lacs.)	In case monies are due to either party as a result of the transactio n		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relatio nship of the counter party with the listed entity or its subsidi ary				Open ing balanc e	Clo sing balanc e	Nature of indebt edness (loan/ issuanc e of debt/ any other etc.)	C os t	Ten ure	Natur e (loan/ advan ce/ inter-corpor ate depos it/ invest ment	Inte rest Rat e (%)	Ten ure	Secu red/ unsec ured	Purp ose for which the fund s will be utilis ed by the ultim ate recip	



																		ient of fund s (end- us ag e)
1	India Infrastru cture Finance Compan y Limited. (IIFCL)	AABCI4 645K	IIFCL Projects Limited*	AACCI90 90F	Subsidiary	Rental Income/ Advisory Fee	As per the Omnibus approval for Related Party Transacti ons	117.92	12.03	89.46	NA	NA	NA	NA	NA	NA	NA	NA
2	India Infrastru cture Finance Compan y Limited. (IIFCL)	AABCI4 645K	IIFCL Asset Manage ment Compan y Limited	AACCI89 87R	Subsidiary	Rental Income		-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
3	India Infrastru cture Finance Compan y Limited. (IIFCL)	AABCI4 645K	IIFC UK Limited	NA	Subsidiary	Amount Receivable		5.06	8.79	3.73	NA	NA	NA	NA	NA	NA	NA	NA
4	India Infrastru cture Finance	AABCI4 645K	Samir Jerambh ai Boghara	ABOPB84 60C	Independen t Director	Sitting Fees	As per the limit approved by Board	9.15	-	-	NA	NA	NA	NA	NA	NA	NA	NA



Company Limited. (IIFCL)						of Directors.											
5 India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Shri PR Jaishankar	AAHPJ5736F	Key Managerial Personnel	Remuneration	As per the terms and appointment of the company	30.44	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6 India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Sh. Palash Srivastava		Key Managerial Personnel	Remuneration		3.34	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7 India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Shri Pawan Kumar	AAKPK5448E	Key Managerial Personnel	Remuneration		6.21	-	-	NA	NA	NA	NA	NA	NA	NA	NA
8 India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Shri Rajeev Mukhija	AAOPM6251D	Key Managerial Personnel	Remuneration		41.98	-	-	NA	NA	NA	NA	NA	NA	NA	NA



7

	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Ms. Ruchi Singhal	AGYPS4797A	Key Managerial Personnel	Remunerat		27.84			NA	NA	NA	NA	NA	NA	NA	NA
8	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Abhirup Singh*	APEPM5922M	Key Managerial Personnel	Remunerat		21.07			NA	NA	NA	NA	NA	NA	NA	NA
9	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Rupesh Kumar	AMAPK7915N	Key Managerial Personnel	Remunerat		29.70			NA	NA	NA	NA	NA	NA	NA	NA
9	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Rajeev Mukhija	AAOPM6251D	Key Managerial Personnel	Repayment of Staff Loan		1.80	5.65	3.85	NA	NA	NA	NA	NA	NA	NA	NA

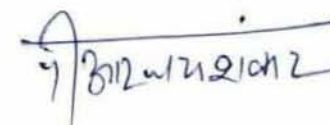


10	India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Shri Abhirup Singh	APEPM5922M	Key Managerial Personnel	Repayment of Staff Loan		2.66	34.22	31.56	NA	NA	NA	NA	NA	NA	NA	NA
11	India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Shri Rupesh Kumar	AMAPK7915N	Key Managerial Personnel	Repayment of Staff Loan/Additional Disbursement		10.02	123.09	118.81	NA	NA	NA	NA	NA	NA	NA	NA

*Pending Rent Invoices shall be booked in FY 2025-26.

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

Place: New Delhi
Date: 8th May 2025



PR Jainshankar
(Managing Director)
DIN: 671152



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right)
Kothrud Pune-411038
Maharashtra, India

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.



Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

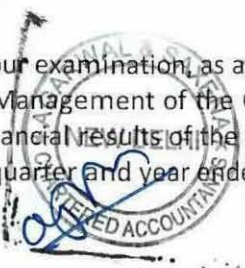
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena**Firm Registration Number: 002405C****Chartered Accountants****Ajay Kumar Verma**
Partner**Membership Number: 404578****UDIN: 25404578BMHJBP8276****Place: New Delhi****Date: May 8, 2025****For B D G & CO LLP****Firm Registration Number: 119739W/W100900****Chartered Accountants****Yash Gupta**
Partner**Membership Number: 446506****UDIN: 25446506BMHXNU5628****Place: New Delhi****Date: May 8, 2025**

Statement of Security Cover

(All amounts in INR Lacs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets is	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+N+O)
		Book Value (In Millions)	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	-	-	22,057	-	-	22,057	-	-	-	22,057	22,057
Capital Work in Progress		-	-	Yes	-	-	15,334	-	-	15,334	-	-	-	15,334	15,334
Right of Use Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	Yes	-	-	975	-	-	975	-	-	-	975	975
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	-	-	8,39,461	-	-	8,39,461	-	-	-	8,39,461	8,39,461
Loans	Receivables under Financing Activities	-	-	Yes	68,12,482	-	-	-	-	68,12,482	-	-	-	68,12,482	68,12,482
Inventories		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	Yes	-	-	43,602	-	-	43,602	-	-	-	43,602	43,602
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	-	-	2,13,933	-	-	2,13,933	-	-	-	2,13,933	2,13,933
Others		-	-	Yes	-	-	2,09,370	-	-	2,09,370	-	-	-	2,09,370	2,09,370
Total		-	-		68,12,482	-	13,44,733	-	-	81,57,214	-	-	-	81,57,214	81,57,214
LIABILITIES															
Debt securities to which this certificate pertains	Receivables under Financing Activities	-	-	Yes	11,39,337	-	-	18,66,000	-	30,05,337	-	-	-	30,05,337	30,05,337
Accrued interest on debt securities to which this certificate pertains		-	-	Yes	32,828	-	-	58,278	-	91,106	-	91,106	-	91,106	91,106
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Total		-	-		-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-		-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value (ix)		-	-		-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	5.81									

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

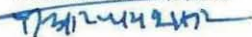
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall

vii This column shall include other debt securities, viz. unsecured debentures, subordinated debt, other debt issuances which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds

viii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

ix The Company has not performed market valuation of assets and hence has considered book values as market values as at 31 March 2025.

x The market value shall be calculated as per the total value of assets mentioned in Column P.

For and on behalf of
India Infrastructure Finance Company LimitedP R Jaishankar
(Managing Director)
Date: 08-05-2025

ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36% IIFCL2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41% IIFCL2037-Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

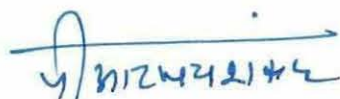
Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCLNCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35%NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited



P R Jaishankar
(Managing Director)
Date: 08-05-2025



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
Beacon Trusteeship Limited
4C & D, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra East, Mumbai - 400051

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
- a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
- b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
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Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBN4904
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNT3341
Place: New Delhi
Date: May 8, 2025

[illegible]

P. M. Lohmeyer
(Managing Director)
Water (B. G. 10)



ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H0804	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36%IIFCL2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41%IIFCL2037-Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35% NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited

9/312442ms

P R Jaishankar
(Managing Director)
Date: 08-05-2025



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
IDBI Trusteeship Services Private Limited
Asian Building, Ground Floor, 17, R Kamani Marg,
Ballard Estate, Mumbai-400001

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

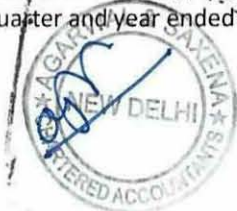
Management's Responsibility

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
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Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
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Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBQ5448
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNV5787
Place: New Delhi
Date: May 8, 2025

The column shall include book value of assets having columns three and containing book value of debt for which certificate is issued.

The column shall include book value of assets having columns three and containing book value of all corresponding debt other than that specified in C.

The column shall include debt for which this certificate is issued having any principal change. Mark Yes, or No.

The column shall include a book value of assets having page C containing book value of debt for which the certificate is issued and D. Other debt (other than pass charge along with debt for which certificate is issued).

The column shall include book value of assets having page C and containing book value of all corresponding debt.

The column shall include other assets which are not charged and shall include all concerned businesses including subsidiaries and other debt.

The column shall include other assets such as, unsecured debentures, subordinated debt, other debt securities which fall in the lower priority in the event of liquidation/insolvent proceeds.

For the purpose of the liability amount with financials, it is necessary to increase the debt which has been incurred over time (included under advance charge column as well under parent loans).

In the assets side, there shall not be duplication as there is power to include the same in the assets side.

The amount shall be adjusted to the total value of assets reported in Column B.



ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
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7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
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7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
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7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
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7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
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7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
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8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
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8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
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8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36%IIIFCL2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41%IIIFCL2037-Series X-B Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

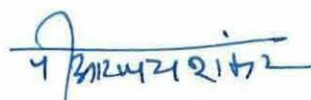
Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35% NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited



P R Jaishankar
(Managing Director)
Date: 08-05-2025



Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051.

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
- a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2025.
- b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at March 31, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.



Agarwal & Saxena

Chartered Accountants
D 111, FGF, Panchsheel Enclave,
New Delhi-110017

B D G & CO LLP

Chartered Accountants
1007, 10th Floor, Roots Tower, Laxmi
Nagar District Centre, Near Nirman Vihar
Metro Station, New Delhi-110092 India.



Restriction on Use

8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have responsibility to update this Report for events and circumstances occurring after the date of this report.

For Agarwal & Saxena
Firm Registration Number: 002405C
Chartered Accountants



Ajay Kumar Verma
Partner
Membership Number: 404578
UDIN: 25404578BMHJBO6931
Place: New Delhi
Date: May 8, 2025

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants



Yash Gupta
Partner
Membership Number: 446506
UDIN: 25446506BMHXNW8605
Place: New Delhi
Date: May 8, 2025

Statement of Security Cover

(All amounts in INR, unless otherwise stated)													
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
Particulars	Description of asset for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued
		Book Value (in Millions)	Book Value (in Millions)	Yes/No	Book Value (in Millions)	Book Value (in Millions)							
ASSETS													
Property Plant and Equipment				Yes			22,357		22,357				22,357
Leasehold Improvements				Yes			15,834		15,834				15,834
Right of Use Assets				Yes									
Intangible Assets				Yes			975		975				975
Intangible Assets under Development				Yes									
Goodwill				Yes			6,78,482		6,78,482				6,78,482
Loans				Yes			68,12,482		68,12,482				68,12,482
Investments				Yes									
Trade Receivables				Yes									
Loans and Cash Equivalents				Yes			41,812		41,812				41,812
Bank Deposits, Other Cash and Cash Equivalents				Yes			2,13,933		2,13,933				2,13,933
Others				Yes			2,08,770		2,08,770				2,08,770
Total							88,12,482		88,12,482				88,12,482
LIABILITIES													
Debt securities to which this certificate pertains				Yes			21,89,737		21,89,737				21,89,737
Secured loan to which this certificate pertains				Yes			82,528		82,528				82,528
Other debt sharing arrangements (change with above debt)				Yes									
Other debt				Yes									
Unsecured debt				Yes									
Contingent liability				Yes									
Other				Yes									
Debt Securities				Yes									
Others				Yes									
Trade payables				Yes									
Current liabilities				Yes									
Provisions				Yes									
Others				Yes									
Total													
Cover on Book Value													
Cover on Market Value (2)													
Exclusion Security Cover Ratio													
Part-Pass Security Cover Ratio													

(1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

(2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column (1).

(3) This column shall include debt for which this certificate is issued having no part pass charge. Mention Yes, No or Nil.

(4) This column shall include all book value of assets having part pass charge to outstanding book value of debt for which this certificate is issued and (5) Other debt sharing part pass charge along with debt for which certificate is issued.

(6) This column shall include book value of all other assets having part pass charge and outstanding book value of corresponding debt.

(7) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall.

(8) This column shall include other debt securities, viz. unsecured debentures, superordinated debt, other debt securities which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds.

(9) In order to match the liability amount with Financials, it is necessary to estimate the debt which has been issued more than once (included under exclusive charge column as also under part pass). On the equity side, there shall not be elimination as there is no overlap.

(10) The Company has not performed market valuation of assets and hence has considered book value as at 12 March 2023.

(11) The market value shall be indicated as per the total value of assets mentioned in Column (1).

Executed on behalf of

India Infrastructure Finance Company Limited

(Signature)

P. A. Sahasrabudhe

(Managing Director)

Date: 08-03-2023



ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2025

- a. List of Secured / Unsecured Securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured



b. List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured



8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured



9.36% IIFCL 2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41% IIFCL 2037-Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



c. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

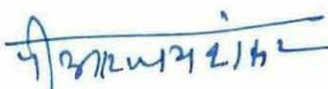
Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured
7.35% NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	13.02.2025	Private	1,040.00	Unsecured



d. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of India
Infrastructure Finance Company
Limited



P R Jaishankar
(Managing Director)
Date: 08-05-2025



To,
Mr. Rajeev Mukhija
Chief General Manager - Chief Financial Officer
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Independent Auditors' Certificate

1. We Agarwal & Saxena Chartered Accountants one of the Joint Statutory Auditors of the company have been requested by India Infrastructure Finance Company Ltd, having its registered office at the above-mentioned address, to certify the End use of fund of Rs 1,000 Crores (As per Annexure-1) which is to be submitted to Beacon Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

3. The compliance with the requirements of Beacon Trusteeship Limited is the responsibility of the Management of India Infrastructure Finance Company Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents reproduced herein. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of Beacon Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 1000 Crores (As per Annexure-1) prepared by the Management.
5. The following documents have been furnished by India Infrastructure Finance Company Ltd:
 - a) Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - b) Copy of Key Information Document.
6. We have performed the following procedures: -



- a) Made such enquiries from India Infrastructure Finance Company Ltd personnel as considered necessary.
 - b) Verified the Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - c) Verified the Copy of Key Information Document
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 1,000 Crores (As per Annexure-1) of the India Infrastructure Finance Company Ltd is accurate.

10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Beacon Trusteeship Limited; this certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Place: New Delhi
Date: 08/05/2025

For Agarwal & Saxena
Chartered Accountants
(FRN - 002405C)



Agm

Ajay Verma
Partner
Membership No. :404578
UDIN:25404578BMHJBK1844

Annexure-1

To,
Beacon Trusteeship Limited
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex
Bandra (East) Mumbai- 400051

End use of Funds by India Infrastructure Finance Company Limited ("The Issuer")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IIFCL	INE787H08196	Private Placement	Unsecured	27-03-25	Rs. 1,000 crores	Yes	No	NA	Raised funds are transferred to O/D account of the borrower which are used for onward Lending.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	IIFCL
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debenture
Date of raising funds	27/03/2025
Amount raised	Rs 1,000 Crore
Report filed for quarter ended	March 2025
Is there a deviation/ 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?	



Is there a deviation/ 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?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	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.						
Name of signatory: Ajay Verma						
Designation: Partner						
Date:08.05.2025						

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited., having its regd. Office at Fifth Floor Block -2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100% funds raised through above-mentioned securities as per the placement memorandum.

For Agarwal & Saxena
Chartered Accountant
Firm Registration. No.002405C

Ajay Verma
Partner,
M.No.404578

UDIN: 25404578BMHJBL1638

Place: New Delhi

Date:08.05.2025



To,
Mr. Rajeev Mukhija
Chief General Manager - Chief Financial Officer
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Independent Auditors' Certificate

1. We Agarwal & Saxena Chartered Accountants one of the Joint Statutory Auditors of the company have been requested by India Infrastructure Finance Company Ltd, having its registered office at the above-mentioned address, to certify the End use of fund of Rs 1,040 Crores (As per Annexure-1) which is to be submitted to Beacon Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

3. The compliance with the requirements of Beacon Trusteeship Limited is the responsibility of the Management of India Infrastructure Finance Company Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents reproduced herein. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of Beacon Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 1040 Crores (As per Annexure-1) prepared by the Management.
5. The following documents have been furnished by India Infrastructure Finance Company Ltd:
 - a) Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - b) Copy of Key Information Document.
6. We have performed the following procedures: -
 - a) Made such enquiries from India Infrastructure Finance Company Ltd personnel as considered necessary.



- b) Verified the Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - c) Verified the Copy of Key Information Document
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion


9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 1,040 Crores (As per Annexure-1) of the India Infrastructure Finance Company Ltd is accurate.

10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Beacon Trusteeship Limited; this certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Place: New Delhi
Date: 08/05/2025

For Agarwal & Saxena
Chartered Accountants
(FRN - 002405C)



[Signature]
Ajay Verma
Partner
Membership No. :404578
UDIN: 25404578BMHJBL1638

Annexure-1

To,
Beacon Trusteeship Limited
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex
Bandra (East) Mumbai- 400051

End use of Funds by India Infrastructure Finance Company Limited ("The Issuer")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IIFCL	INE787H08188	Private Placement	Unsecured	13-02-25	Rs. 1,040 crores	Yes	No	NA	Raised funds are transferred to O/D account of the borrower which are used for onward Lending.

B. Statement of deviation/ variation in use of Issue proceeds:


Particulars	Remarks
Name of listed entity	IIFCL
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debenture
Date of raising funds	13/02/2025
Amount raised	Rs. 1,040 Crore
Report filed for quarter ended	March 2025



Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	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.						
Name of signatory: Ajay Verma						
Designation: Partner						
Date:08.05.2025						

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited., having its regd. Office at Fifth Floor Block -2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100% funds raised through above-mentioned securities as per the placement memorandum.

For Agarwal & Saxena
Chartered Accountant
Firm Registration. No.002405C


Ajay Verma
Partner,
M.No.404578
UDIN: 25404578BMHJBK1844
Place: New Delhi
Date:08.05.2025



इण्डिया इन्फ्रास्ट्रक्चर फाइनेंस कम्पनी लिमिटेड

(भारत सरकार का उद्यम)

India Infrastructure Finance Company Limited

(A Govt. of India Enterprise)



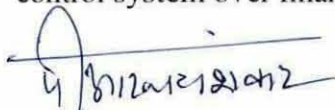
COMPLIANCE CERTIFICATE

The Board of Directors
India Infrastructure Finance Company Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-2025.

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.


(P.R. Jaishankar)
Managing Director


(Rajevee Mukhija)
Chief Financial officer

Date: 8th May 2025

पंजीकृत कार्यालय : 5^{वीं} मंजिल, ऑफिस ब्लॉक - 2, प्लेट ए एवं बी, एन. बी. सी. सी. टॉवर, ईस्ट किडवाई नगर, नई दिल्ली - 110023, दूरभाष : +91-11-24641330-31
Regd. Office : 5th Floor, Office Block - 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi -110023, Ph.: +91-11-24641330-31
CIN : U67190DL2006GOI144520 वेबसाइट / Website : www.iifcl.in ई-मेल / E-mal : information@iifcl.in, Fax : +91-11-20815125



हिन्दी में काम करना आसान है, इसका प्रयोग बढ़ाए।

