

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of India Infrastructure Finance Company Limited the Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

To the Board of Directors of India Infrastructure Finance Company Limited.
Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of India Infrastructure Finance Company Limited ('the company') for the quarter and year ended 31st March 2024, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that these standalone financial results:

- a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

Basis for Qualified Opinion

1. Reference is invited to the detailed Note 4 of the standalone financial statements pertaining to reconciliation entries accounted for during the current year to resolve technical glitches in the Accounting Software which have resulted in reversal of material interest income relating to prior periods amounting to Rs.12,424.94 Lakh during the current period and which the management is of the opinion that it does not constitute prior period errors requiring restatement of financial statements as neither did they have the details of the same during the previous years and nor were the errors made intentionally to achieve a particular presentation of the entity's financial position.



In our opinion, however the said technical glitches which were in the process of reconciliation by an External IT Consultant appointed by the management and have been reconciled during the year in terms of the detailed report submitted by them constitute prior period errors in terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015. A number of reconciliation entries identified by the IT Consultants related to material prior period errors. Accordingly, the management corrected the same by passing necessary entries in the books of account during the current year.

In terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 the Company was required to correct the material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts. The Company has however, not complied with the provisions of para 42 of Ind AS 8 read with para 5 which necessitates retrospective restatement of the financial statements of the prior period(s) by (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

The impact of the reversal of the prior period interest income consequent to the said reconciliation has resulted in an understatement of the reported Profit before tax for the year by an amount of Rs. 12,424.94 Lakh with a corresponding impact on the Loan Assets of the company.

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

Emphasis of Matter

We draw attention to note 4 of the standalone financial statements that explains the pending reconciliation of ERP, the management is in the process of resolving the same. Financial impact (if any) of the aforesaid pending reconciliation can be determined only post reconciliation.

In the opinion of the management, the impact, if any, will not be material consequent to such pending reconciliation.

Our opinion is not modified in respect of this matter.



Management and Board of Directors' Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid in Indian Accounting Standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financial control with reference to financial statement in place and the operating



effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



Place: Udaipur
Date: 13th May 2024



For Agarwal & Saxena
Chartered Accountants
FRN: 002405C

A handwritten signature in blue ink, appearing to read "ajay k verma", written over a horizontal line.

Ajay K Verma
Partner

M. No. 404578

UDIN: 24404578 BK9PYB8128

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
BALANCE SHEET AS AT 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS		
	1 Financial Assets		
(a)	Cash and Cash Equivalents	4,775.28	1,60,280.31
(b)	Bank Balance other than above	7,71,873.12	6,36,700.11
(c)	Derivative Financial Instruments	1,22,707.35	1,64,636.18
(d)	Loans	49,06,634.31	39,90,962.62
(e)	Investments	6,23,804.02	6,52,690.11
(f)	Other Financial Assets	59,941.46	42,470.85
	Total Financial Assets	64,89,735.54	56,47,740.19
	2 Non-Financial Assets		
(a)	Current Tax Assets (Net)	2,776.65	4,407.61
(b)	Deferred Tax Asset (Net)	23,552.41	32,571.16
(c)	Property, Plant and Equipment	22,735.45	23,751.33
(d)	Capital Work-in-Progress	8,789.48	-
(e)	Other Intangible Assets	139.88	110.06
(f)	Other Non-Financial Assets	1,535.13	850.80
	Total Non Financial Assets	59,529.00	61,690.96
	TOTAL ASSETS (1+2)	65,49,264.54	57,09,431.15
	II LIABILITIES AND EQUITY		
	A Liabilities		
	1 Financial Liabilities		
(a)	Debt Securities	22,89,336.50	18,34,690.95
(b)	Borrowings	27,00,858.25	24,70,435.53
(c)	Other Financial Liabilities	1,02,142.06	80,467.75
	Total Financial Liabilities	50,92,336.81	43,85,594.25
	2 Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	10,132.78	408.55
(b)	Provisions	3,735.07	4,135.39
(c)	Other Non-Financial Liabilities	16,435.20	31,485.06
	Total Non Financial Liabilities	30,303.05	36,029.00
	Total Liabilities (1+2)	51,22,639.86	44,21,623.25
	B Equity		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	4,26,633.06	2,87,816.28
	Sub Total (B)	14,26,624.68	12,87,807.90
	TOTAL LIABILITIES AND EQUITY (A+B)	65,49,264.54	57,09,431.15

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

Place: Udaipur
Dated: 13.05.2024



Manoj Kumar
PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ In lacs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
	Revenue from Operations					
(a)	Interest Income	1,49,165.28	1,17,957.35	1,04,756.43	4,98,719.48	4,03,135.80
(b)	Fees and Commission Income	1,138.24	2,196.59	1,606.11	7,921.86	4,355.96
(c)	Net Gain/(Loss) on Fair Value changes	(100.04)	100.04	(2,070.81)	296.35	(2,297.50)
I	Total Revenue from Operations (a+b+c)	1,50,203.49	1,20,253.98	1,04,291.74	5,06,937.69	4,05,194.26
II	Other Income	26,127.43	22,998.81	29,018.16	83,719.53	57,767.05
III	Total Income (I+II)	1,76,330.92	1,43,252.79	1,33,309.90	5,90,657.21	4,62,961.31
IV	EXPENSES					
(a)	Finance Cost	88,567.38	92,178.07	73,051.50	3,35,728.76	2,69,577.03
(b)	Fees and Commission Expense	1,797.70	1,278.51	1,234.50	5,640.89	4,968.82
(c)	Impairment on Financial Instruments	(5,061.20)	(22,353.17)	(53,261.66)	(46,711.59)	(81,941.02)
(d)	Employee Benefit Expense	1,595.20	1,446.84	1,322.57	5,263.98	5,031.61
(e)	Depreciation, Amortization & Impairment	278.92	278.94	295.31	1,109.81	1,185.46
(f)	Corporate Social Responsibilities	1,449.26	-	410.15	1,449.38	410.15
(g)	Other Expenses	20,600.87	53,582.79	59,988.07	85,325.41	1,36,049.91
	Total Expenses IV	1,09,226.12	1,26,411.98	83,040.44	3,87,806.64	3,35,281.96
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	67,104.80	16,840.81	50,269.46	2,02,850.57	1,27,679.35
VI	Exceptional Items					
VII	Profit/ (Loss) Before Tax (V-VI)	67,104.80	16,840.81	50,269.46	2,02,850.57	1,27,679.35
	Tax Expense:					
	(i) Current Tax	(10,885.23)	(621.17)	1,362.98	(38,532.77)	(11,708.55)
	(ii) Tax Adjustment for Earlier Years	(0.90)	(0.85)	-	(2.30)	(64.68)
	(iii) Deferred Tax	(3,057.88)	(3,602.36)	(5,098.76)	(9,154.78)	(8,356.60)
VIII	Total Tax Expenses IX (i+ii+iii)	(13,944.01)	(4,224.38)	(3,735.80)	(47,689.85)	(20,119.83)
IX	Profit/ (Loss) for the Year from continuing operations (VII-VIII)	53,160.80	12,616.43	46,533.66	1,55,160.71	1,07,559.52
	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)	53,160.80	12,616.43	46,533.66	1,55,160.71	1,07,559.52
A:	(i) Items that will not be reclassified to Profit and Loss					
	Remeasurement of gains/(loss)/defined benefit Obligation	118.39	(191.76)	64.22	(540.23)	71.33
	(ii) Income Tax relating to remeasurement of defined benefit Obligation	(29.80)	48.26	(16.16)	135.96	(17.95)
XII	Other Comprehensive Income/(Expense) (A)	88.59	(143.50)	48.06	(404.26)	53.38
XIII	Total Comprehensive Income/(Loss) for the Year (XI+XII)	53,249.39	12,472.93	46,581.72	1,54,756.45	1,07,612.87
XIV	Basic and Diluted Earning Per Share (Face Value of ₹ 10 each)					
	1. For continuing operations (in ₹)	0.53*	0.12*	0.47*	1.55	1.08
	2. For discontinued operations (in ₹)	-	-	-	-	-
	3. For continuing and discontinued Operations (in ₹)	0.53*	0.12*	0.47*	1.55	1.08

* Not Annualised

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

Place: Udaipur
Dated: 13.05.2024



PR Jaishankar

PR Jaishankar
(Managing Director)
DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IFCL)
CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ In Lacs)

S.NO.	PARTICULARS	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
(i)	Net Profit before Tax	2,02,850.56	1,27,679.34
	Adjustments for:		
(ii)	Depreciation and amortisation expense	1,109.81	1,185.46
(iii)	Provision/write offs:	63,617.03	16,650.90
	Provisions/ Amounts written back	(347.45)	(86.62)
(iv)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings	20,726.59	34,472.91
(v)	(Profit)/ Loss on sale of fixed assets	0.04	4.09
(vi)	Interest accrued and due on loans and advances	771.40	122.12
(vii)	Interest accrued but not due on borrowings	21,375.47	4,246.53
(viii)	Interest on income tax	(2.30)	(54.68)
(x)	Stamp Duty on issue of Share Capital		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,10,101.16	1,84,220.04
(i)	Cash Flow From Lending Operations	(9,77,492.33)	(4,58,139.53)
(ii)	Sale of/ (Addition) to Operating Investments	(1,947.35)	9,896.08
(iii)	(Increase)/decrease in other operating assets	8,693.75	(52,057.79)
(iv)	(Increase)/decrease in other bank balances	(1,35,173.01)	1,34,846.01
(v)	Increase/(decrease) in other operating liabilities	(15,347.49)	(9,455.51)
	CASH FLOW FROM OPERATIONS BEFORE TAX	(8,11,165.27)	(1,90,690.71)
	Taxes paid (Net)	(28,400.00)	(11,300.00)
	Tax Expense	(28,400.00)	(11,300.00)
	NET CASH FROM OPERATIONS	(8,39,565.27)	(2,01,990.71)
B	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Plant, Property and Equipment	(123.78)	(124.85)
(ii)	Sale for Fixed Assets	-	81.30
	(Increase)/decrease in Capital Work in progress	(8,789.48)	-
(iii)	(Increase)/decrease in Investments	28,631.84	149.96
(iv)	Redemption of Investments in Venture Capital Units	-	-
(v)	Dividend received from subsidiary company	-	-
	NET CASH FROM INVESTING ACTIVITIES	19,718.57	106.41
C	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Net Proceeds/(repayment) from Borrowings	2,09,696.11	3,54,300.93
(ii)	Proceeds/ (Repayment) from Debt Securities	4,54,645.55	(1,64,306.29)
	NET CASH FROM FINANCING ACTIVITIES	6,64,341.66	1,89,994.64
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)	(1,55,505.03)	(11,889.66)
	Add Opening Cash and Cash Equivalents	1,60,280.31	1,72,169.97
	Additions on Amalgamation	-	-
	Closing Cash and Cash Equivalents	4,775.28	1,60,280.31
	Closing Cash and Cash Equivalent Comprises of :-		
(i)	Cash in hand	-	-
(ii)	Current Accounts	4,775.28	1,60,280.31
(iii)	Flexi Deposit Accounts	-	-
	TOTAL	4,775.28	1,60,280.31

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

PR Jaishankar
PR Jaishankar
(Managing Director)

DIN No.: 6711626

Place: Udaipur
Dated: 13.05.2024



Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 13th May 2024 and approved by the Board of Directors of the company at their Meeting held on 13th May 2024. The results for the quarter/year ended 31st March 2024 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 quarterly/ nine months financial results are available on the websites of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE).

3. Information on Investor's complaints pursuant to Listing Agreement for the year ended 31st March 2024:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	506	506	0

4. The company had reported a sum of Rs. 2998.21 Lacs (debit) which was pending adjustment, in the financial statements for the year ended 31st March 2023. The said amount included difference in reporting of balance of Infrastructure loans shown in Finance module and that shown by Credit Loan Submodule of IT system.

The company requested external IT Consultant appointed for the purpose of implementation of upgraded IT system, to also review and resolve the origin of the stated difference. The consultant revealed that the difference was due to routing ledgers in the IT system not being in sync.

Consequently, the IT Consultant had advised the reconciliation and adjustments entries affecting various accounts. The reconciliation work is still in progress. This being the first year when the system errors were diagnosed, however, the company has out of abundant precaution given effect to the adjustment entries in the current Financial Year. Accordingly, the company effected the entries amounting Rs. 12,424.94 lacs being reversal of interest income for the period prior to FY 2023-24.

The company has considered that provisions of Ind AS 8 are not attracted to the entries based on resolution provided by the External IT Consultant as the entries are not carried out intentionally to achieve a particular presentation of an entity's financial performance and therefore not reckoned as error. Further, the resolutions were neither available in previous years when financial statements for those periods were approved for issue; nor, could have reasonably been expected to have been obtained and taken into account in the preparation and presentation of respective financial statements.

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. 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

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Place: Udaipur
Dated: 13.05.2024



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 Year ended 31st March 2024

S.No.	PARTICULARS	As at/ For the period ended 31st March 2024 (Audited)
(i)	Debt Equity Ratio (Times)	3.50
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redemption Reserve (₹ in lac)	54,568.28
(iv)	Net Worth (₹ in lac)	14,26,624.68
(v)	Net profit after tax (₹ in lac)	1,55,160.71
(vi)	Earnings per share (in ₹)	1.55
(vii)	Total Debt to Total Assets (times)	0.76
(viii)	Operating Margin (%)	26.42%
(ix)	Net Profit Margin (%)	26.27%
(x)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	1.61%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	0.46%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	0.46%
d)	Provision Coverage ratio (%)	71.53%
e)	CRAR (%)	28.15%

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 is not applicable to the IIFCL being a NBFC.

Place: Udaipur

Dated: 13.05.2024



PR Jaishankar

**PR Jaishankar
(Managing Director)**

DIN No.: 6711526



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
Extract of Standalone Financial Results for the Year ended 31st March 2024
CIN No. U67190DL2006GOI144520
Website: www.iifcl.in, E- mail: information@iifcl.in, Phone:+91-11-24662777

(₹ in Lac)

S.No.	Particulars	Quarter Ended		Year Ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Total Income from operations	1,50,203.49	1,04,291.74	5,06,937.69	4,05,194.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	67,104.80	50,269.46	2,02,850.57	1,27,679.35
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	67,104.80	50,269.46	2,02,850.57	1,27,679.35
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	53,160.80	46,533.66	1,55,160.71	1,07,559.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	53,249.39	46,581.72	1,54,756.45	1,07,612.89
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	9,99,991.62	9,99,991.62	9,99,991.62	9,99,991.62
7	Reserves (excluding Revaluation Reserves)	4,26,633.06	2,87,816.28	4,26,633.06	2,87,816.28
8	Net Worth	14,26,624.68	12,87,807.90	14,26,624.68	12,87,807.90
9	Debt Equity Ratio	3.50	3.34	3.50	3.34
10	Weighted Average Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - *				
	1. Basic (Rs.) :	0.53*	0.47*	1.55	1.08
	2. Diluted (Rs.) :	0.53*	0.47*	1.55	1.08
11	Debenture Redemption Reserve	54,568.28	98,087.76	54,568.28	98,087.76

*Not Annualised
Note

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

Place: Udaipur
Dated: 13.05.2024



PR Jaishankar
PR Jaishankar
(Managing Director)
DIN No.: 6711526

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

Limited Review Report on Unaudited Consolidated Financial Results of India Infrastructure Finance Company Limited for the quarter and year ended 31st March 2024 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED.
Report on the Audit of Consolidated Financial Results

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Infrastructure Finance Company Limited (the 'Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as the 'Group') for the quarter and year ended 31st March 2024 (the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI Circular under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities



S No.	Name of the Entity	Relationship with the Holding Company
1	IIFCL Projects Limited	Subsidiary
2	India Infrastructure Finance (UK) Limited	Subsidiary
3	IIFCL Asset Management Company Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below and based on financial information certified by the Management for the subsidiary as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 2,926.95 Lakhs as at 31 March, 2024, total revenues of Rs. 49.34 lakhs and net cash flows amounting to Rs.234.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

7. The consolidated financial results include the unaudited financial results of two subsidiaries India Infrastructure Finance (UK) Limited & IIFCL Projects Limited, whose financial results reflect group's share of total assets of Rs. 9,96,594.30 Lakhs as at 31st March 2024, group's share of total revenue of Rs. 1,00,301.29 Lakhs group's share of net cash flows of Rs.1,019.64 Lakhs for the year ended 31st March 2024, as considered in the consolidated financial results. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

8. Reference is invited to the detailed Note 6 of the consolidated financial statements pertaining to reconciliation entries accounted for during the current year to resolve technical glitches in the Accounting Software which have resulted in reversal of material interest income relating to prior periods amounting to Rs.12,424.94 Lakhs during the current period and which the management is of the opinion that it does not constitute prior period errors requiring restatement of financial statements as neither did they have the details of the same during the previous years and nor were the errors made intentionally to achieve a particular presentation of the entity's financial position.



In our opinion, however the said technical glitches which were in the process of reconciliation by an External IT Consultant appointed by the management and have been reconciled during the year in terms of the detailed report submitted by them constitute prior period errors in terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015. A number of reconciliation entries identified by the IT Consultants related to material prior period errors. Accordingly, the management corrected the same by passing necessary entries in the books of account during the current year.

In terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 the Company was required to correct the material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts. The Company has however, not complied with the provisions of para 42 of Ind AS 8 read with para 5 which necessitates retrospective restatement of the financial statements of the prior period(s) by (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

The impact of the reversal of the prior period interest income consequent to the said reconciliation has resulted in an understatement of the reported Profit before tax for the year by an amount of Rs. 12,424.94 Lakh with a corresponding impact on the Loan Assets of the company.

9. We draw attention to note 6 of the consolidated financial statements that explains the pending reconciliation of ERP, the management is in the process of resolving the same. Financial impact (if any) of the aforesaid pending reconciliation can be determined only post reconciliation. In the opinion of the management, the impact, if any, will not be material consequent to such pending reconciliation.

Place: Udaipur

Date: 13th May 2024



For Agarwal & Saxena
Chartered Accountants
FRN: 002405C

A handwritten signature in blue ink, appearing to be "Ajay K Verma", written over a horizontal line.

Ajay K Verma
Partner

M. No. 404578

UDIN: 24404578BBK9PYC3234

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	As at 31.03.2024 (Unaudited)	As at 31.03.2023 (Audited)
I	ASSETS		
	1 Financial Assets		
	(a) Cash and Cash Equivalents	6,601.31	1,60,639.91
	(b) Bank Balance other than above	11,47,796.58	10,10,462.47
	(c) Derivative Financial Instruments	1,22,707.35	1,64,636.18
	(d) Receivables	497.19	685.75
	(e) Loans	54,74,295.26	47,08,671.79
	(f) Investments	5,60,898.07	5,89,808.73
	(g) Other Financial Assets	1,06,310.92	65,781.55
	Sub Total (1)	74,19,106.68	67,00,686.43
	2 Non-Financial Assets		
	(a) Current Tax Assets (Net)	3,792.82	5,219.23
	(b) Deferred Tax Asset (Net)	23,652.49	32,682.04
	(c) Property, Plant and Equipment	22,794.06	23,819.09
	(d) Capital Work-in-Progress	8,789.48	-
	(e) Other Intangible Assets	140.36	110.30
	(f) Other Non-Financial Assets	7,603.92	7,670.37
	Sub Total (2)	66,773.13	69,501.03
	TOTAL ASSETS (1+2)	74,85,879.81	67,70,187.46
II	LIABILITIES AND EQUITY		
	A Liabilities		
	1 Financial Liabilities		
	(a) Payables	221.39	7.98
	(b) Debt Securities	30,66,381.25	27,90,873.50
	(c) Borrowings (Other than Debt Securities)	28,67,606.26	25,92,449.66
	(d) Other Financial Liabilities	1,07,654.08	84,810.58
	Sub Total (A-1)	60,41,862.98	54,68,141.71
	2 Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	25,111.45	15,051.81
	(b) Provisions	4,159.62	4,608.11
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-Financial Liabilities	17,316.81	31,565.62
	Sub Total (A-2)	46,587.88	51,225.54
	Sub Total (A)	60,88,450.86	55,19,367.25
	B Equity		
	(a) Equity Share Capital	9,99,991.62	9,99,991.62
	(b) Other Equity	3,97,437.33	2,50,828.59
	Sub Total (B)	13,97,428.95	12,50,820.21
	TOTAL LIABILITIES AND EQUITY (A+B)	74,85,879.81	67,70,187.46

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

For and behalf of Board of Directors


PR Jaishankar

(Managing Director)

DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Unaudited)	31-03-2023 (Audited)
I	INCOME					
A	Revenue from Operations					
(a)	Interest Income	1,74,947.08	1,44,246.31	1,33,970.87	5,97,276.18	488,016.56
(b)	Fees and Commission Income	1,991.72	2,501.98	2,583.90	9,844.69	7,959.97
(c)	Net Gain/(Loss) on Fair Value changes	(100.61)	100.04	(2,070.39)	296.35	2,296.15
	Total Revenue from Operations (A)	1,76,838.19	1,46,848.33	1,34,484.38	6,07,417.22	4,78,272.68
B	Other Income	26,027.99	22,916.45	28,844.22	83,543.34	57,596.09
	Total Income I (A+B)	2,02,866.18	1,69,764.78	1,63,328.60	6,90,960.56	5,33,672.63
II	EXPENSES					
(a)	Finance Cost	1,06,718.54	1,10,057.64	88,640.77	4,03,750.40	3,05,789.97
(b)	Fees and Commission Expense	3,510.10	2,988.04	3,315.45	12,443.68	12,236.68
(c)	Employee Benefit Expense	1,570.39	14,861.87	(329.01)	6,566.98	6,682.36
(d)	Impairment on Financial Instruments	(3,613.04)	(30,959.47)	(44,442.80)	(31,465.90)	(78,107.23)
(e)	Depreciation, Amortization & Impairment	288.95	284.27	306.86	1,136.27	1,212.90
(f)	Corporate Social Responsibilities	1,449.26	-	410.15	1,449.38	410.15
(g)	Other Expenses	21,234.11	53,799.85	60,020.52	86,601.68	1,36,772.13
	Total Expenses II	1,31,158.31	1,51,032.19	1,07,921.94	4,80,481.49	3,84,998.97
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	71,707.87	18,732.59	55,406.66	2,10,479.07	1,46,277.51
	Exceptional Items	102.37	-	-	102.37	-
	Profit/ (Loss) Before Tax (I-II)	71,605.50	18,732.59	55,406.66	2,10,376.70	1,46,277.51
	Tax Expense:					
(i)	Current Tax					
- Current Year	(10,909.81)	(576.14)	1,331.78	(38,574.66)	(12,280.16)	
- Earlier Year	(0.90)	(0.85)	(0.01)	(2.30)	(54.69)	
(ii)	Deferred Tax	(3,049.23)	(3,648.50)	(5,093.56)	(9,184.23)	(8,342.35)
	Total Tax Expenses IX (i+ii)	(13,959.94)	(4,225.49)	(3,761.80)	(47,761.19)	(20,677.20)
	Profit/ (Loss) for the Year	57,645.55	14,507.10	51,644.87	1,62,615.52	1,25,600.31
A	Other Comprehensive Income/(Expense) (A)					
(i)	Items that will not be reclassified to Profit and Loss					
Remesurement of gains/(loss) defined benefit Obligation	36.48	534.24	65.89	(626.51)	71.29	
(ii) Income Tax relating to remesurement of defined benefit Obligation	(12.38)	(134.47)	(16.59)	154.57	(17.95)	
	Total Comprehensive Income/(Loss) for the Year	57,669.66	14,906.87	51,694.16	1,62,143.58	1,25,653.65
	Earning per Equity Share (for continuing operations)					
Basic (₹)	0.58*	0.15*	0.52*	1.62	1.26	
Diluted (₹)	0.58*	0.15*	0.52*	1.62	1.26	

* Not Annualised

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

For and behalf of Board of Directors



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.NO.	PARTICULARS	Year Ended 31.03.2024 (Unaudited)	Year Ended 31.03.2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net Profit before Tax	2,10,376.70	1,46,277.51
	Adjustments for:		
(ii)	Depreciation/ Impairment and amortisation expense	1,136.27	1,212.90
(iii)	Provision/write offs:	31,437.85	30,552.78
(iv)	Provisions/ Amounts written back	(347.45)	(86.62)
(v)	Interest accrued and due on loans and advances	771.40	122.12
(vi)	Interest accrued but not due on borrowings	22,491.20	7,646.06
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,65,865.97	1,85,724.75
(i)	Cash Flow From Lending Operations	(8,03,529.57)	(2,21,835.15)
(ii)	Sale of/ (Addition) to Investments	(1,947.36)	9,896.07
(iii)	(Increase)/decrease in Trade Receivables	188.56	(419.91)
(iv)	(Increase)/decrease in other operating assets	(13,818.76)	(81,419.10)
(v)	(Increase)/decrease in other bank balances	(1,37,334.10)	11,526.17
(vi)	Increase/(decrease) in other operating liabilities	4,166.50	(75,764.74)
	CASH FLOW FROM OPERATIONS BEFORE TAX	(6,86,408.95)	(1,72,291.91)
	Taxes paid (Net)	(38,576.95)	(12,334.86)
	NET CASH FROM OPERATIONS	(7,24,985.91)	(1,84,626.77)
B	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Plant, Property and Equipment	(140.99)	(68.59)
(ii)	Sale of Plant, Property and Equipment	(0.50)	6.54
(iii)	(Increase)/decrease in Capital Work in progress	(8,789.48)	-
(iii)	(Increase)/decrease in Investments	28,656.41	148.61
	NET CASH FROM INVESTING ACTIVITIES	19,725.44	86.56
C	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Proceeds from Issue/ Allotment of Share Capital	-	-
(ii)	Proceeds from Borrowings	2,75,156.60	4,71,440.90
(iii)	Proceeds/ (Repayment) from Debt Securities	2,75,507.75	(2,99,745.98)
	NET CASH FROM FINANCING ACTIVITIES	5,50,664.35	1,71,694.92
D	EFFECT OF FOREIGN EXCHANGE TRANSLATION DIFFERENCE	557.52	898.76
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C+D)	(1,54,038.59)	(11,946.53)
	Add: Cash and Cash Equivalents at the beginning of the period	1,60,639.91	1,72,586.43
	Additions on Amalgamation	-	-
	Cash and Cash Equivalents at the end of the period	6,601.30	1,60,639.90
	Details of Cash and Cash Equivalents at the end of the period:-		
(i)	Cash in hand	0.38	0.69
(ii)	Current Accounts	5,736.13	1,60,360.81
(iii)	Flexi Deposit Accounts	864.79	278.40
	TOTAL	6,601.30	1,60,639.90

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

1) Figures of previous period (s) have been re-grouped /re-arranged wherever necessary to make them comparable to the reporting period presentation.

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

For and behalf of Board of Directors

Place: Udaipur
Dated: 13-05-2024

PR Jaishankar
(Managing Director)
DIN No.: 6711526



Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 13th May 2024 and approved by the Board of Directors of the company at their Meeting held on 13th May 2024. The results for the quarter/ year ended 31st March 2024 are reviewed by the Statutory Auditors of IIFCL.
2. The above results are an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the half yearly/ annual financial results are available on the websites of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE).
3. IIFCL has consolidated the unaudited Financial Statements of IIFCL Projects Limited (IPL), audited Financials of IIFCL Asset Management Company Limited (IAMCL) and unaudited Financial Statements of IIFC(UK) Limited. The comparative financial figures for quarter/ year ended 31st March 2023 are on the basis of audited Financial Statements for the subsidiary company IIFC(UK) Limited.
4. 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.
5. Figures of Quarter ended 31st March 2024 and 31st December 2023 are the balancing figures between the audited figures for the year ended 31st March 2024 and unaudited figures for nine months ended 31st December 2023 and the unaudited figures for the nine months ended 31st December 2023 and half year ended 30th September 2023 respectively.
6. The company had reported a sum of Rs. 2998.21 Lacs (debit) which was pending adjustment, in the financial statements for the year ended 31st March 2023. The said amount included difference in reporting of balance of Infrastructure loans shown in Finance module and that shown by Credit Loan Submodule of IT system. The company requested external IT Consultant appointed for the purpose of implementation of upgraded IT system, to also review and resolve the origin of the stated difference. The consultant revealed that the difference was due to routing ledgers in the IT system not being in sync. Consequently, the IT Consultant had advised the reconciliation and adjustments entries affecting various accounts. The reconciliation work is still in progress. This being the first year when the system errors were diagnosed, however, the company has out of abundant precaution given effect to the adjustment entries in the current Financial Year. Accordingly, the company effected the entries amounting Rs. 12,424.94 lacs being reversal of interest income for the period prior to FY 2023-24.

The company has considered that provisions of Ind AS 8 are not attracted to the entries based on resolution provided by the External IT Consultant as the entries are not carried out intentionally to achieve a particular presentation of an entity's financial performance and therefore not reckoned as error. Further, the resolutions were neither available in previous years when financial statements for those periods were approved for issue; nor, could have reasonably been expected to have been obtained and taken into account in the preparation and presentation of respective financial statements.
7. 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.
8. Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

For and behalf of Board of Directors



PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
Extract of Consolidated Financial Results for the Year ended 31st March 2024
CIN No. U67190DL2006GOI144520

(₹ in Lac)

S.No.	Particulars	Quarter Ended		Year Ended	
		31-03-2024 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Unaudited)	31-03-2023 (Audited)
1	Total Income from operations	2,02,866.18	1,63,328.61	6,90,960.56	5,33,572.63
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	71,707.87	55,406.66	2,10,479.07	1,46,277.51
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	71,605.50	55,406.66	2,10,376.70	1,46,277.51
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	57,645.55	51,644.87	1,62,615.52	1,25,600.31
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	57,669.66	51,694.16	1,62,143.58	1,25,653.65
6	Paid up Equity Share Capital	9,99,991.62	9,99,991.62	9,99,991.62	9,99,991.62
7	Reserves (excluding Revaluation Reserves)	3,97,437.33	2,50,828.59	3,97,437.33	2,50,828.59
8	Net Worth	13,97,428.95	12,50,820.21	13,97,428.95	12,50,820.21
9	Debt Equity Ratio	4.25	4.30	4.25	4.30
10	Weighted Average Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - *				
	1. Basic (Rs.) :	0.58*	0.52*	1.62	1.26
	2. Diluted (Rs.) :	0.58*	0.52*	1.62	1.26
11	Debenture Redemption Reserve	54,568.28	98,087.76	54,568.28	98,087.76

* Not Annualised


Note:

- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results are available on www.bseindia.com, www.nseindia.com and on www.iifcl.in.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.
- The above results have been reviewed by the Audit Committee at their Meeting held on 13th May 2024 and approved by the Board of Directors of the company at their Meeting held on 13th May 2024. The results for the quarter/year ended 31st March are reviewed by the Statutory Auditors of IIFCL.
- Figures of the previous periods have been regrouped/rearranged wherever necessary, in order to make them comparable.

For and behalf of Board of Directors

Place: Udaipur
Dated: 13-05-2024




PR Jaishanker
(Managing Director)
DIN No.: 6711526



AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail: mail@agasax.com, abhishek@agasax.com

Independent Auditor's Certificate on Book Value of Assets of the Company as at March 31st, 2024

To,
BSE/NSE/Debenture Trustees/Registrar and transfer Agent/Credit Rating Agency/s

1. This certificate is issued in accordance with the request received from the management of India Infrastructure Finance Company Ltd (the "Company").
2. The accompanying statement of Security Cover as on March 31, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange/Other Addressee.

Management's Responsibility

3. The preparation of the accompanying Statement from the financial results of the Company as at for the quarter and year ended March 31st 2024 and other relevant records and documents 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 designing, implementing and maintaining 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.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange/ Other Addressee.



Auditor's Responsibility

5. 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.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures in relation to the statement:-
 - a. Obtained the Statements from the management.
 - 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, 2024 and other relevant records and documents maintained by the Company.
 - c. Verified the arithmetical accuracy of the information included in the statement.
 - d. Made necessary inquiries with the management in respect of matters relating to the Statement.
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, 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.



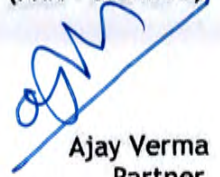
10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to the Stock Exchange/ Other Addressee; 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: Udaipur
Date: 13/05/2024



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


Ajay Verma
Partner

Membership No. :404578
UDIN:

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	
Particulars	Description of asset for which this certificate relate	Exclusive Change	Exclusive Change	Part-Pass Change	Part-Pass Change	Part-Pass Change	Assets not covered as Security	Estimated on (amount in million)	(Total C to H)	Market Value for Assets changed on Exclusive basis	Carrying /book value for exclusive change assets where market value is not ascertainable or not available. Eg. DDA balance, value is not applicable)	or Carrying value for Part-Pass change Assets where market value is not ascertainable or not available. Eg. DDA balance, value is not applicable)	Market value for Part-Pass change Assets where market value is not ascertainable or not available. Eg. DDA balance, value is not applicable)	Carrying value/book value for part pass change assets where market value is not ascertainable or not available. Eg. DDA balance, value is not applicable)	Total Value (C+D+E+M+N)
ASSETS		Book Value	Book Value	Year to	Book Value	Book Value									
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	22,735.45	NA	22,735.45	NA	NA	NA	NA	NA	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	8,789.48	NA	8,789.48	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	No	NA	NA	139.88	NA	139.88	NA	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Investments	NA	NA	NA	No	NA	NA	6,23,804.02	NA	6,23,804.02	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	Yes	50,19,399.92	NA	77,290.42	NA	50,96,690.33	NA	NA	NA	50,19,399.92	50,19,399.92	
Inventories	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	4,775.28	NA	4,775.28	NA	NA	NA	NA	NA	
Bank balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	7,71,873.12	NA	7,71,873.12	NA	NA	NA	NA	NA	
Others	NA	NA	NA	Yes	2,351.43	NA	2,08,161.57	NA	2,10,513.01	NA	NA	NA	NA	NA	
Total					50,21,751.35				67,39,330.57					NA	



AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

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

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and IDBI Trusteeship Services Private Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating, and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the IDBI Trusteeship Services Private Limited solely for the purpose to enable compliance with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C

Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578B1K4P4D 8351
Place: Udaipur
Date: 13-05-2024



Annexure I- Security Cover (As at 31st March 2024)

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To
BSE/NSE/Debenture Trustees/Registrar and Transfer Agent/ Credit Rating Agency/s:

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

- a. 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 31.03.2024

A) List of Secured / unsecured securities to be submitted to the IDBI Trusteeship Services P Ltd.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in cr.) as on 31.03.2024	Security
8.10% IIFCL2024	INE787H09053	08-04-24	Private	500.00	Unsecured
7.90% IIFCL2024	INE787H09061	28-04-24	Private	500.00	Unsecured
8.12% IIFCL2024 (Series-VII)	INE787H09079	12-08-24	Private	600.00	Unsecured
8.12% IIFCL2024 (Series-VIII)	INE787H09087	24-08-24	Private	400.00	Unsecured
8.55% IIFCL2024 (Series-IX)	INE787H09095	03-11-24	Private	1000.00	Unsecured
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 cr)	Security
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				as on 31.03. 2024	
8.30% IIFCL2026 Infra Bonds Series III	INE787H0703 2	28-03-26	Public	1.33	Secured
8.30% IIFCL2026 Infra Bonds Series IV	INE787H0704 0	28-03-26	Public	6.58	
9.41% IIFCL2037-Series X-A Bonds	INE787H0705 7	27-07-37	Private	1050.0 0	
9.36% IIFCL2042-Series X-B Bonds	INE787H0706 5	27-07-42	Private	50.00	
7.38% IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H0708 1	15-11-27	Private	100.00	
7.41% IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H0709 9	15-11-32	Private	340.00	
7.38% IIFCL2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H0711 5	21-11-27	Private	50.00	
7.41% IIFCL2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H0712 3	21-11-32	Private	21.00	
7.36/7.86% IIFCL2028 Public Tax Free Bonds Tranche I Series II	INE787H0714 9	22-01-28	Public	760.96	
7.40/7.90% IIFCL2033 Public Tax Free Bonds Tranche I Series III	INE787H0715 6	22-01-33	Public	1156.4 2	
7.02/7.52% IIFCL2028 Public Tax Free Bonds Tranche II Series II	INE787H0717 2	26-03-28	Public	46.56	
7.08/7.58% IIFCL2033 Public Tax Free Bonds Tranche II Series III	INE787H0718 0	26-03-33	Public	23.32	
8.26% IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H0719 8	23-08-28	Private	630.30	
8.19% IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H0720 6	23-08-33	Private	2.00	
8.46% IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H0721 4	30-08-28	Private	1159.7 0	
8.37% IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H0722 2	30-08-33	Private	26.50	



8.48%IIFCL2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H0725 5	05-09-28	Private	1129.7 0	
8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H0728 9	12-11-28	Public	303.53 3	
8.63%/8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2B	INE787H0729 7	12-11-28	Public	166.03 2	
8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3A	INE787H0730 5	12-11-33	Public	186.89 82	
8.75%/8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H0731 3	12-11-33	Public	257.96 21	
8.48%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H0733 9	22-01-29	Public	279.89 22	
8.48%/8.73%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H0736 2	22-01-29	Public	147.88 58	
8.66%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H0734 7	22-01-34	Public	754.39 89	
8.66%/8.91%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3B	INE787H0737 0	22-01-34	Public	595.89 97	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2A	INE787H0739 6	27-03-29	Public	1595.8 486	
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2B	INE787H0742 0	27-03-29	Public	283.38 69	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3A	INE787H0740 4	27-03-34	Public	125.98 25	Secured
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3B	INE787H0743 8	27-03-34	Public	141.27 81	

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 cr.) as on 31.03.2024	Security
7.46%IIFCLNCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured



7.34% IIFCL NCD MARCH 2039	INE787H 08097	14.03.2039	Private	1500.00	Unsecured
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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 cr.) as on 31.03.2024	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H0 8063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H0 8089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H0 8071	26.10.2038	Private	2000.00	Unsecured

- b. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

Annexure I- Security Cover (As at 31.03.2024)

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

Ajay Verma

Partner, M.No.404578

UDIN: 24404578BK94YD 5351

Place: Udaipur

Date: 13.05.2024



AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail: mail@agasax.com, abhishek@agasax.com

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

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and Catalyst Trusteeship Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the **Catalyst Trusteeship Limited** solely for the purpose to enable compliance with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C


Ajay Verma
Partner

M. No.: 404578

UDIN: 24404578 BKGPYD83S1

Place: Udaipur

Date: 13-05-2024



Annexure I- Security Cover (As at 31st March 2024)

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

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

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and Beacon Trusteeship Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

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4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the **Beacon Trusteeship Limited** solely for the purpose to enable compliance with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C


Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BK9P4D8351
Place: Udaipur
Date: 13-05-2024



Annexure I- Security Cover (As at 31st March 2024)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Audited Financial Results - Standalone

1.	Sl. No	Statement on Impact of Audit Qualifications for the Financial Year ended 31 st March, 2024 [See Regulation 52 of the Listing Regulations]		
		Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for
	1.	Turnover/ Total income	5,90,657.20	603082.14
	2.	Total Expenditure	3,87,806.64	3,87,806.64
	3.	Net Profit/ (Loss)	1,54,756.46	1,64,054.29*
	4.	Earnings Per Share	1.55	1.64
	5.	Total Assets	65,49,264.53	65,49,264.53
	8.	Total Liabilities	51,22,639.84	51,22,639.84
	7.	Net Worth	14,26,624.68	14,26,624.68
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
*Tax rate - 25.168%				
II. Audit Qualification (each audit qualification separately):				
<p>a. Details of Audit Qualification:</p> <p>Reference is invited to the detailed Note 4 of the standalone financial statements pertaining to reconciliation entries accounted for during the current year to resolve technical glitches in the Accounting Software which have resulted in reversal of material interest income relating to prior periods amounting to Rs.12,424.94 Lakh during the current period and which the management is of the opinion that it does not constitute prior period errors requiring restatement of financial statements as neither did they have the details of the same during the previous years and nor were the errors made intentionally to achieve a particular presentation of the entity's financial position. In our opinion, however the said technical glitches which were in the process of reconciliation by an External IT Consultant appointed by the management and have been reconciled during the year in terms of the detailed report submitted by them constitute prior period errors in terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015. A number of reconciliation entries identified by the IT Consultants related to material prior period errors. Accordingly, the management corrected the same by passing necessary entries in the books of account during the current year. In terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 the Company was required to correct the material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts.</p>				



The Company has however, not complied with the provisions of para 42 of Ind AS 8 read with para 5 which necessitates retrospective restatement of the financial statements of the prior period(s) by (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. The impact of the reversal of the prior period interest income consequent to the said reconciliation has resulted in an understatement of the reported Profit before tax for the year by an amount of Rs. 12,424.94 Lakh with a corresponding impact on the Loan Assets of the company.

b. Type of Audit Qualification: Qualified Opinion

- a. Frequency of qualification: One Time
- b. For Audit Qualification(s) where the impact is quantified by the auditor,

Management's Views:

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

The company had reported a sum of Rs. 2998.21 Lacs (debit) which was pending adjustment, in the financial statements for the year ended 31st March 2023. The said amount included difference in reporting of balance of Infrastructure loans shown in Finance module and that shown by Credit Loan Submodule of IT system. The company requested external IT Consultant appointed for the purpose of implementation of upgraded IT system, to also review and resolve the origin of the stated difference. The consultant revealed that the difference was due to routing ledgers in the IT system not being in sync.

Consequently, the IT Consultant had advised the reconciliation and adjustments entries affecting various accounts. The reconciliation work is still in progress. This being the first year when the system errors were diagnosed, however, the company has out of abundant precaution given effect to the adjustment entries in the current Financial Year. Accordingly, the company effected the entries amounting Rs. 12,424.94 lacs being reversal of interest income for the period prior to FY 2023-24.

The company has considered that provisions of Ind AS 8 are not attracted to the entries based on resolution provided by the External IT Consultant as the entries are not carried out intentionally to achieve a particular presentation of an entity's financial performance and therefore not reckoned as error. Further, the resolutions were neither available in previous years when financial statements for those periods were approved for issue; nor, could have reasonably been expected to have been obtained and taken into account in the preparation and presentation of respective financial statements.



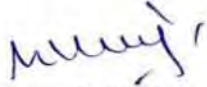
III. Signatories:



Shri Padmanabhan Raja Jaishankar
Managing Director



Chairman - Audit Committee



Rajeev Mukhija
Chief Financial Officer



Ajay Verma
Partner, Agarwal & Saxena

Place: Delhi

Date: 13.05.2024



AGARWAL & SAXENA
CHARTERED ACCOUNTANTS

D-111, FGF, Pansheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

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

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset Coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered into between the company and Vistra ITCL (India) Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating, and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the company complies with the requirements of the clauses of the deed document and provides all relevant information to the Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.
6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the Vistra ITCL(India) Limited solely for the purpose to enable comply with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C



Ajay Verma
Partner

M. No.: 404578

UDIN: 24404578 BK9PYD 8351

Place: Udaipur

Date: 13-05-2024

Annexure I- Security Cover (As at 31st March 2024)

Disclosure of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (October 2023-March 2024)

(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.No	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# (Amount in Lacs.)	Value of transaction during the reporting period (Amount in Lacs.)	In case monies are due to either party as a result of the transaction		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				Purposes for which the funds will be utilized by the ultimate recipient		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance		Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/ investment)		Interest Rate (%)	Tenure



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																						of fund s (end- us age)
1	India Infrastru cture Finance Compan y Limited. (IIFCL)	AABC14645K	IIFCL Projects Limited	AACC190 90F	Subsidiary	Rental Income	31.51	-	17.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	India Infrastru cture Finance Compan y Limited. (IIFCL)	AABC14645K	IIFCL Asset Manage ment Compan y Limited.	AACC189 87R	Subsidiary	Rental Income	As per the Omnibus approval for Related Party Transac tions 52.4	-	22.77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	India Infrastru cture Finance Compan y Limited. (IIFCL)	AABC14645K	IIFCL Limited	NA	Subsidiary	Amount Received	19.43	0.35	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	India Infrastru	AABC14645K	Samir Jerambh	ABOPB84 60C	Independent Director	Sitting Fees	As per the limit 8.25	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



5	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri PR Jaisankar*	AAHPJ5736F	Key Managerial Personnel	Remuneration		approved by Board of Directors.	31.38	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Pawan Kumar	AAKPK5448E	Key Managerial Personnel	Remuneration			31.59	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Rajeev Mukhija*	AAOPM6251D	Key Managerial Personnel	Remuneration		As per the terms and appointment of the company	53.44	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
8	India Infrastructure Finance Company	AABCI4645K	Shri Abhirup Singh*	APEPM5922M	Key Managerial Personnel	Remuneration			31.69	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA



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9	India Infrastructure Finance Company Limited. (IIFCL)	AABC14645K	Shri Rajeev Mukhija	AAOPM6251D	Key Managerial Personnel	Repayment of Staff Loan		1.8	11.30	9.50	NA	NA	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	2.45	37.36	34.91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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



P.R. Jaishankar

Place: Udaipur

Date: 13th May, 2024

(Managing Director)
DIN No.: 6711526

