

**November 2, 2022**

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

**Subject:** Outcome of Board Meeting and submission of unaudited Financial Results for the quarter and half year ended September 30, 2022 of NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

Dear Sirs/Madam,

In terms of provision of Regulation 51(2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”), as amended from time to time, please note that the Board at its Meeting held today, i.e. November 2, 2022 considered and approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2022.

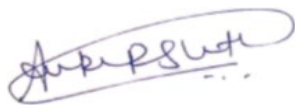
A copy of the unaudited financial results along with the Limited Review Report, statement of assets and liabilities and statement of cash flows issued by the Joint Statutory Auditors of the Company in the specified format is enclosed herewith.

The Meeting concluded at 4.55 p.m.

The same information would be available on the website of the Company i.e., <https://www.niifil.in>

Request you to take the above on record and oblige.

Thanking You,  
**FOR NIIF Infrastructure Finance Limited**



**Ankit Sheth**  
**Company Secretary and Compliance Officer**

**Lodha & Company**  
6, Karim Chambers  
40, Ambalal Doshi Marg, Fort  
Mumbai – 400 001  
Email: Mumbai@lodhaco.com

**M. P. Chitale & Co.**  
1<sup>st</sup> Floor, Hamam House  
Ambalal Doshi Marg, fort  
Mumbai – 400 001  
Email: office@mpchitale.com

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## **INDEPENDENT AUDITOR’S REVIEW REPORT**

To the Board of Directors of  
**NIIF Infrastructure Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of NIIF Infrastructure Finance Limited (‘the Company’) for the quarter ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 2022 (‘the statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 read with Regulation 63(2) of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 (‘Listing regulations’). This statement is the responsibility of the Company’s Management and has been approved by their Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

### **Other Matters:**

4. (a) We draw your attention to the Note 6 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.

**Lodha & Company**  
6, Karim Chambers  
40, Ambalal Doshi Marg, Fort  
Mumbai – 400 001  
Email: Mumbai@lodhaco.com

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1<sup>st</sup> Floor, Hamam House  
Ambalal Doshi Marg, fort  
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Email: office@mpchitale.com

- (b) The audited financial results for the quarter ended September 30, 2021 and year to date results for the period April 01, 2021 to September 30, 2021 and for the year ended March 31, 2022 included in these financial results had been audited by Lodha & Company, Chartered Accountants, Joint auditor of the Company, who had expressed an unmodified opinion thereon vide their report dated October 29, 2021 and May 06, 2022, respectively. The report has been relied upon by the M.P. Chitale & Co., Joint auditor of the Company, for the purpose of their review of the attached financial results.

Our conclusion on the financial results is not modified in respect of above matters.

**For LODHA & COMPANY**  
**Chartered Accountants**

Firm registration No. – 301051E  
Digitally signed by  
**Rajendra**  
**Parasmal**  
**Baradiya**  
**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 22044101BBUPWX7037

Place: Mumbai  
Date: November 02, 2022

**For M. P. Chitale & Co.**  
**Chartered Accountants**

Firm registration No. – 101851W  
**SHRADDHA**  
**ANIKET**  
**JATHAR**  
**Shraddha Jathar**  
Partner  
Membership No. 136908  
UDIN: 22136908BBULRX8252

Place: Mumbai  
Date: November 02, 2022

**NIIF INFRASTRUCTURE FINANCE LIMITED**

Statement of Unaudited Financial results for the quarter and half year ended September 30, 2022

(₹ in lakhs)

Particulars	Quarter ended 30.09.2022		Quarter ended 30.06.2022		Quarter ended 30.09.2021		Half year ended 30.09.2022		Half year ended 30.09.2021		Year ended 31.03.2022	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>												
Interest income	34,715		32,961		22,405		67,676		44,245		97,719	
<b>I Total revenue from operations</b>	<b>34,715</b>		<b>32,961</b>		<b>22,405</b>		<b>67,676</b>		<b>44,245</b>		<b>97,719</b>	
<b>II Other income</b>	<b>7</b>		<b>10</b>		<b>18</b>		<b>17</b>		<b>40</b>		<b>712</b>	
<b>III Total Income (I + II)</b>	<b>34,722</b>		<b>32,971</b>		<b>22,423</b>		<b>67,693</b>		<b>44,285</b>		<b>98,431</b>	
<b>Expenses</b>												
Finance costs	25,776		22,940		15,160		48,716		29,935		67,697	
Fees and commission expense	4		4		5		8		25		36	
Impairment on financial instruments	87		1,128		1,495		1,215		2,050		4,613	
Employee benefits expense	575		504		405		1,079		697		1,481	
Depreciation, amortization and impairment	6		20		60		26		123		243	
Other expenses	372		369		286		741		458		1,036	
<b>IV Total expenses</b>	<b>26,820</b>		<b>24,965</b>		<b>17,411</b>		<b>51,785</b>		<b>33,288</b>		<b>75,106</b>	
<b>V Profit before tax (III- IV)</b>	<b>7,902</b>		<b>8,006</b>		<b>5,012</b>		<b>15,908</b>		<b>10,997</b>		<b>23,325</b>	
<b>VI Tax expense: (Refer Note 7)</b>												
(1) Current tax	-		-		-		-		-		-	
(2) Deferred tax	-		-		-		-		-		-	
<b>VII Profit for the period / Year (V - VI)</b>	<b>7,902</b>		<b>8,006</b>		<b>5,012</b>		<b>15,908</b>		<b>10,997</b>		<b>23,325</b>	
<b>VIII Other comprehensive income</b>												
A (i) Items that will not be reclassified to profit and loss												
Remeasurements of post-employment benefit obligations	(97)		-		18		(97)		18		(15)	
(ii) Income tax relating to items that will not be reclassified to profit and loss	-		-		-		-		-		-	
B (i) Items that will be reclassified to profit and loss												
(ii) Income tax relating to items that will be reclassified to profit and loss												
<b>Other comprehensive income (A + B)</b>	<b>(97)</b>		<b>-</b>		<b>18</b>		<b>(97)</b>		<b>18</b>		<b>(15)</b>	
<b>IX Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)</b>	<b>7,805</b>		<b>8,006</b>		<b>5,030</b>		<b>15,811</b>		<b>11,015</b>		<b>23,310</b>	
<b>X Earnings per equity share (not annualised):</b>												
(1) Basic (₹)	0.77		0.78		0.50		1.54		1.10		2.54	
(2) Diluted (₹)	0.57		0.58		0.50		1.16		1.10		2.31	



**NIIF INFRASTRUCTURE FINANCE LIMITED**  
**Statement of Unaudited Financial results for the quarter and half year ended September 30, 2022**

**Notes:**

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2022.
- 2 The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2022 are enclosed as Annexure.
- 3 The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- 4 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 5 The main Business activity of the Company is to lend/invest in Infrastructure projects. Hence no segment disclosure is provided as per IND AS 108, "Operating Segments".
- 6 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact us will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 7 The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose is exempt from income tax.
- 8 In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowance under IND AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 The Company has neither transferred nor acquired any loans without request at the instances of borrower as mentioned in per Chapter III of the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021. Accordingly, the disclosures as mentioned in above mentioned directions are not required to be made.
- 10 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

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

  
Surya Prakash Rao Pendyala  
Chairman

Date: November 2, 2022  
Place: Mumbai



**NIIIF Infrastructure Finance Limited**  
**Statement of Assets and Liabilities as at September 30, 2022**

(₹ in lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	1,18,688	1,24,155
(b) Loans	15,85,006	14,09,300
(c) Other financial assets	31	25
	17,03,725	15,33,480
<b>(2) Non-financial Assets</b>		
(a) Current tax assets	13,852	12,029
(b) Property, plant and equipment	39	65
(c) Right of use assets	-	-
(d) Intangible assets under development	85	85
(e) Other non-financial assets	483	158
	14,459	12,337
<b>TOTAL ASSETS</b>	<b>17,18,184</b>	<b>15,45,817</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	468	381
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt securities	13,89,445	12,32,274
(c) Other financial liabilities	188	768
	13,90,101	12,33,423
<b>(2) Non-financial Liabilities</b>		
(a) Provisions	359	200
(b) Other non-financial liabilities	420	700
	779	900
<b>(3) Equity</b>		
(a) Equity share capital	1,03,028	1,03,028
(b) Instruments Entirely Equity in Nature	87,874	87,874
(c) Other equity	1,36,402	1,20,592
	3,27,304	3,11,494
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17,18,184</b>	<b>15,45,817</b>



**NIIF INFRASTRUCTURE FINANCE LIMITED**
**Cash Flow Statement for half year ended 30<sup>th</sup> September, 2022**

(₹ in lakhs)

	For Half year ended September 30, 2022	For year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	15,908	23,325
<b>Adjustments for:</b>		
Depreciation and amortisation	26	243
Interest on Debt Security - EIR Adjustments	495	297
Interest on Loan - EIR adjustment	(435)	(1,112)
Net (gain) / loss on sale of property, plant and equipments	(2)	(2)
Write back of excess fund received	-	(219)
Interest on Borrowings other than debt securities (Ind AS 116 impact)	-	14
Impairment on financial instruments	1,215	4,613
<b>Operating profit before working capital changes</b>	<b>17,207</b>	<b>27,159</b>
<b>Changes in working capital:</b>		
(Decrease)/Increase in trade payables	87	(50)
(Increase)/Decrease in other financial assets	(6)	356
(Decrease)/Increase in other financial liabilities	(580)	86
Increase/(Decrease) in Provision	159	131
Increase/(Decrease) in other non financial liabilities	(280)	28
Increase/(Decrease) Interest accrual on debt securities	7,549	7,767
(Increase)/Decrease in non-financial assets	(422)	(73)
(Increase)/Decrease in loans	(1,76,485)	(5,70,458)
<b>Cash flow generated from/(used in) operations</b>	<b>(1,52,772)</b>	<b>(5,35,054)</b>
(Payment) of tax (net)	(1,822)	(3,047)
<b>Net Cash flow generated from/(used in) operations (A)</b>	<b>(1,54,595)</b>	<b>(5,38,101)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment/intangible assets	(2)	(97)
Sale of property, plant and equipments	2	3
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(0)</b>	<b>(94)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital (including Security Premium)	-	31,784
Proceeds from issuance of CCPS	-	69,415
Share Issue expense	-	(7)
Proceeds from debt securities issued (Net of arranger fees)	1,49,128	4,87,217
Payment for the lease liability	-	(65)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,49,128</b>	<b>5,88,344</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (D) = (A + B + C)</b>	<b>(5,467)</b>	<b>50,149</b>
Cash and cash equivalents at the beginning of the Year (E)	1,24,155	74,006
<b>Cash and cash equivalents at the end of the Year (F) = (D) + (E)</b>	<b>1,18,688</b>	<b>1,24,155</b>
Cash and cash equivalents include the following		
<b>Balances with banks in current account</b>	2,937	9,600
<b>Fixed deposits with maturity less than 3 months</b>	1,15,751	1,14,555
Total cash and cash equivalents	<b>1,18,688</b>	<b>1,24,155</b>



November 02, 2022

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

Dear Sir,

In compliance with clause 6 of the listing agreement for debt securities, we are enclosing the following data for the period ended September 30, 2022 for your perusal.

Ratios	Description	September 30, 2022
Debt-Equity Ratio	Total Debt / Total Equity	4.25
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.81
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	23.47%
Net Profit Margin (%)	PAT / Total Revenue	23.50%
Net Worth (₹ in lakhs)	Share capital + Reserves and surplus	3,27,304
Net Profit After Tax (₹ in lakhs)		15,908
Earnings Per Share (Basic)	PAT / Total number of shares	1.54
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	1.16
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

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

The results for the half year ended September 30, 2022 are attached as per Annexure-I of the SEBI operational circular dated July 29, 2022.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the year ended September 30, 2022.

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

(A) Name: Ankit Sheth  
(B) Designation: Company Secretary  
(C) Correspondence address: 3rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051  
(D) Phone/Fax: 022- 6859 1340  
(E) Email: [ankit.sheth@niiffl.in](mailto:ankit.sheth@niiffl.in)

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

Thanking you

Yours faithfully

For NIIF Infrastructure Finance Limited

  
Authorised Signatory





Transactions for the period from 1st April 2022 to 30th September 2022.

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. (INR in Lakhs)																
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		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	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 (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Equity share capital	-	-	54,635	54,635	NA	NA	NA	NA	NA	NA	NA	NA
2	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Equity share premium	-	-	20,537	20,537	NA	NA	NA	NA	NA	NA	NA	NA
3	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share capital	-	-	42,393	42,393	NA	NA	NA	NA	NA	NA	NA	NA
4	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share premium	-	-	33,628	33,628	NA	NA	NA	NA	NA	NA	NA	NA
5	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Shared services cost recovery	27	27	-	6	NA	NA	NA	NA	NA	NA	NA	NA
6	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund Limited (Investment Manager of National Investment and Infrastructure Fund II)	Entity with significant influence	Reimbursement Paid	7	7	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	NIIF Infrastructure Finance Limited	Sadashiv S. Rao	KMP (till 30-June-2022)	Managerial Remuneration	338	338	-	-	NA	NA	NA	NA	NA	NA	NA	NA
8	NIIF Infrastructure Finance Limited	Shiva Rajaraman	KMP (appointed w.e.f. 01-July-2022)	Managerial Remuneration	66	66	-	-	NA	NA	NA	NA	NA	NA	NA	NA
9	NIIF Infrastructure Finance Limited	Ms. Ritu Anand	Independent Director	Sitting fees	1	1	-	-	NA	NA	NA	NA	NA	NA	NA	NA
10	NIIF Infrastructure Finance Limited	Mr. Ashwini Kumar	Independent Director	Sitting fees	4	4	-	-	NA	NA	NA	NA	NA	NA	NA	NA
11	NIIF Infrastructure Finance Limited	Ms. Rosemary Sebastian	Independent Director	Sitting fees	2	2	-	-	NA	NA	NA	NA	NA	NA	NA	NA
12	NIIF Infrastructure Finance Limited	Mr. Chari Alwarthirunagari Kuppuswamy	Independent Director	Sitting fees	3	3	-	-	NA	NA	NA	NA	NA	NA	NA	NA
Total (6b)						447										

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.



Particulars	Description	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu-holder (includes debt for which this certificate is issued & pari- passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets VIII	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)
		Book Value	Book Value	Yes/ No	BookValue	BookValue								
<b>ASSETS</b>														
Property, Plant and Equipment*	Land	-	-	yes	4	-	-	-	4	-	-	4	-	4
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Loans and advances before EIR adjustment & provisions	-	-	yes	15,97,100	-	-	-	15,97,100	-	-	-	15,97,100	15,97,100
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	In deposit account	-	-	yes	1,15,751	-	-	-	1,15,751	-	-	-	1,15,751	1,15,751
Bank Balances other than Cash and Cash Equivalents	In current account	-	-	yes	2,937	-	-	-	2,937	-	-	-	2,937	2,937
Others	Other Financial Assets	-	-	yes	13,883	-	-	-	13,883	-	-	-	13,883	13,883
	Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	<b>17,29,674</b>	-	-	-	<b>17,29,674</b>	-	-	<b>4</b>	<b>17,29,671</b>	<b>17,29,674</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Borrowings before EIR adjustment	13,93,666	-	yes	-	-	-	-	13,93,666	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>13,93,666</b>	-	-	-	-	-	-	<b>13,93,666</b>	-	-	-	-	-
Cover on Book Value					1.24									
Cover on Market Value					1.24									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

- 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 include only those assets which are paid-for.
  - vii 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 nonoverlap.
  - viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
  - ix The market value shall be calculated as per the total value of assets mentioned in Column D.
- \* Valuation report of land is dated 13th April 2022.

Thanking you,  
Yours faithfully,  
For NIIF Infrastructure Finance Limited

*Narayan*  
Authorised Signatories



November 02, 2022

The Manager  
National Stock Exchange of India Ltd  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051.

**Sub: Statement of Material Deviation under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to the provisions of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of issue of listed Non-convertible securities issued by the Company during the quarter ended September 30, 2022.

Please take the above on record.

Thanking you,

Yours faithfully,  
For NIIF Infrastructure Finance limited

  
Authorised Signatories



**NIIF Infrastructure Finance Limited**

**Statement of Material Deviation or Variation for the quarter ended September 30, 2022**

<b>Name of Listed Entity</b>	NIIF Infrastructure Finance Limited
<b>Mode of Fund Raising</b>	Private Placement
<b>Type of Instrument</b>	Secured Redeemable Non-Convertible Debentures
<b>Date of Raising Funds</b>	As Per Annexure I
<b>Amount Raised</b>	As Per Annexure I
<b>Report filed for Quarter ended</b>	September 30, 2022
<b>Is there a Deviation or Variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?</b>	No
<b>If yes, details of the approval so required?</b>	Not Applicable
<b>Date of Approval</b>	Not Applicable
<b>Explanation for the deviation/ variation</b>	Not Applicable
<b>Comment of Audit Committee after review</b>	None
<b>Comment of Auditors, if any</b>	None
<b>Object for which funds have been raised and where there has been a deviation, in the following table.</b>	

<b>Original Object</b>	<b>Modification Object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilized</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in%)</b>	<b>Remarks, if any</b>
The proceeds of the Issue will be utilized for re-financing/lending/investing in infrastructure sector permissible under applicable RBI IDF-NBFC guidelines.	-	1475.00	-	Funds have been Utilized as per the objects stated in compliance with the applicable laws.	Nil	-

**Deviation could mean:**

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



**Annexure I**

**Statement of utilization of issue proceeds: 1-July-2022 to 30-September-2022**

Name of the issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crores)	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
NIIF Infrastructure Finance Limited	INE246R07608	Private Placement	Secured	04-07-2022	809.00	Yes	No	-	-
	INE246R07616		Redeemable	14-07-2022	241.00	Yes	No	-	-
	INE246R07616		Non-	30-08-2022	200.00	Yes	No	-	-
	INE246R07624		Convertible Debentures	13-09-2022	225.00	No	No	-	-

**For NIIF Infrastructure Finance limited**

  
V. Narayanan Iyer  
Chief Financial Officer



**Statement of utilization of proceeds from non-convertible debentures (NCDs) Issued during : 1-July-2022 to 30-September-2022**

Name of the issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crores)	Funds utilized	Any deviation (Yes/No)	Original Object
NIIF Infrastructure Finance Limited	INE246R07608	Private Placement	Secured Redeemable Non-Convertible Debentures	04-07-2022	809.00	Yes	No	The proceeds of the Issue will be utilized for refinancing/ lending / investing in infrastructure sector as permissible under applicable RBI IDF guidelines.
	INE246R07616			14-07-2022	241.00	Yes	No	
	INE246R07616			30-08-2022	200.00	Yes	No	
	INE246R07624			13-09-2022	225.00	No	No	

There have been no deviations.

**For NIIF Infrastructure Finance limited**



**V. Narayanan Iyer**  
Chief Financial Officer

