

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

**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai - 400021  
Email: pointmumbai@gmkco.com

## **Independent Auditors' Report**

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

### **Report on the audit of the Financial Results**

#### **Opinion**

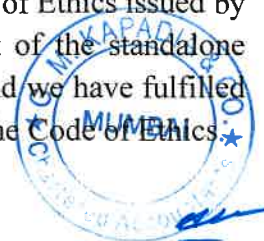
We have audited the accompanying standalone financial results of NIIF Infrastructure Finance Limited ('the Company') for the quarter and year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant 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, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flow for the year ended on that date

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

The Statement has been prepared on the basis of the annual audited financial statements and has been approved by Company's Board of Directors. The Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow of the Company in accordance with the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

These responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from misstatement, whether due to fraud or error, and to issue an auditors' 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, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Other Matter:**

1. The Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
2. The figures for the quarter and year ended March 31, 2024 included in the Statement had been audited by one continuing auditor M.P. Chitale & Co, Chartered Accountants and one predecessor auditor Lodha & Co, Chartered Accountants. The auditors have expressed unmodified opinion vide their report dated May 3, 2024 on such financial statements.

Our opinion is not modified in respect of above matters.

**For M. P. Chitale & Co.,**  
Chartered Accountants  
Firm Registration No. 101851W



**Ashutosh Pednekar**  
Partner  
Membership No.: 041037  
UDIN: 25041037BMLW0A3556

Date: April 30, 2025  
Place: Mumbai

**For G.M. Kapadia & Co.,**  
Chartered Accountants  
Firm Registration No. 104767W



**Atul Shah**  
Partner  
Membership No.: 039569  
UDIN: 25039569BMLNCA5629

Date: April 30, 2025  
Place: Mumbai

| Particulars  | Quarter ended<br>31.03.2025 | Quarter ended<br>31.12.2024 | Quarter ended<br>31.03.2024 | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
|  | Audited                     | Unaudited                   | Audited                     | Audited                  | Audited                  |
| <b>I Revenue from operations</b>   |                             |                             |                             |                          |                          |
| Interest income  | 547.79                      | 549.36                      | 479.48                      | 2,083.58                 | 1,778.26                 |
| Fees and commission Income   | 18.93                       | 6.90                        | 3.44                        | 52.24                    | 30.18                    |
| Net gain on fair value changes   | 3.55                        | 7.87                        | 12.44                       | 34.42                    | 28.18                    |
| <b>I Total revenue from operations</b>   | <b>570.27</b>               | <b>564.13</b>               | <b>495.36</b>               | <b>2,170.24</b>          | <b>1,836.62</b>          |
| II Other income  | -                           | 12.73                       | 0.03                        | 12.79                    | 10.40                    |
| <b>III Total Income (I + II)</b>   | <b>570.27</b>               | <b>576.86</b>               | <b>495.39</b>               | <b>2,183.03</b>          | <b>1,847.02</b>          |
| <b>Expenses</b>  |                             |                             |                             |                          |                          |
| Finance costs  | 417.49                      | 417.44                      | 362.16                      | 1,592.36                 | 1,351.83                 |
| Fees and commission expenses   | 0.14                        | 0.13                        | 0.12                        | 0.54                     | 0.33                     |
| Impairment on Financial Instruments  | 9.30                        | 5.62                        | 6.53                        | 22.90                    | 29.95                    |
| Employee Benefits Expenses   | 12.67                       | 10.62                       | 8.47                        | 42.02                    | 30.76                    |
| Depreciation, amortisation and impairment  | 1.60                        | 1.60                        | 1.17                        | 6.02                     | 3.07                     |
| Other expenses   | 6.40                        | 4.72                        | 4.40                        | 21.67                    | 15.66                    |
| <b>IV Total expenses</b>   | <b>447.60</b>               | <b>440.13</b>               | <b>382.85</b>               | <b>1,685.51</b>          | <b>1,431.60</b>          |
| <b>V Profit before tax (III- IV)</b>   | <b>122.67</b>               | <b>136.73</b>               | <b>112.54</b>               | <b>497.52</b>            | <b>415.42</b>            |
| <b>VI Tax expense: (Refer Note 6)</b>  |                             |                             |                             |                          |                          |
| (1) Current tax  | -                           | -                           | -                           | -                        | -                        |
| (2) Deferred tax   | -                           | -                           | -                           | -                        | -                        |
| (3) Earlier year tax adjustment  | -                           | 10.31                       | -                           | 10.31                    | (5.05)                   |
| <b>VII Net Profit for the period (V - VI)</b>  | <b>122.67</b>               | <b>126.42</b>               | <b>112.54</b>               | <b>487.21</b>            | <b>420.47</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  | 0.60                        | (0.29)                      | 0.10                        | (0.26)                   | (0.52)                   |
| (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>0.60</b>                 | <b>(0.29)</b>               | <b>0.10</b>                 | <b>(0.26)</b>            | <b>(0.52)</b>            |
| <b>IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)</b> | <b>123.27</b>               | <b>126.13</b>               | <b>112.64</b>               | <b>486.95</b>            | <b>419.95</b>            |
| <b>X Earnings per equity share (not annualised):</b>   |                             |                             |                             |                          |                          |
| (1) Basic ( ₹)   | 0.89                        | 0.92                        | 0.82                        | 3.54                     | 3.06                     |
| (2) Diluted ( ₹)   | 0.89                        | 0.92                        | 0.82                        | 3.54                     | 3.06                     |



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**Notes:**

- 1 The aforesaid financial results of the Company were reviewed and recommended by the Audit Committee on April 30, 2025 and approved by the Board of Directors at their meeting held on April 30, 2025.
- 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 March 31, 2025 are enclosed as Annexure.
- 3 The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited , CARE Ratings Limited & CRISIL Ratings Limited
- 4 No Debenture Redemption Reserve (DRR) is created as the Non Banking Financial Companies registered with Reserve Bank of India are exempted from creation of DRR for privately placed debentures.
- 5 The Company is engaged in business of financing by way of loans (non banking financial services). All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments in terms of Ind AS 108 – Operating Segments.
- 6 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.
- 7 In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ("IRACP") norms (including provision on standard assets). The impairment allowance under IND AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The figures for the Quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 & year to date figures upto the end of Q3 of relevant financial year which was subject to limited review. The results for Q3 & Q4 FY2024, year ended FY2024 were reviewed/audited by erstwhile joint statutory auditors – Lodha & Co. LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants on which they had issued an unmodified conclusion/opinion.
- 9 Details of loans not in default transferred during the year ended 31st March, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

Details of loans not in default acquired from other entities:

| Mode of acquisition   | Assignment and Novation |
|---|-------------------------|
| No. of accounts   | 4                       |
| Aggregate principal outstanding of loans acquired           | ₹ 298.09 crs            |
| Aggregate consideration paid                                | ₹ 298.78 crs            |
| Weighted average residual maturity                          | 17 years                |
| Weighted average holding period                             | N.A.                    |
| Retention of beneficial economic interest by the originator | Nil                     |
| Coverage of tangible security                               | > 1x secured            |
| Rating-wise distribution of loans acquired by value:        | A - 100%                |



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**NIIF INFRASTRUCTURE FINANCE LIMITED****Statement of Audited Financial results for the quarter and year ended March 31, 2025**

Details of loans not in default transferred to other entity:

( ₹ in Crs)

| Mode of transfer  | Assignment and Novation |
|---|-------------------------|
| No. of accounts   | 8                       |
| Aggregate principal outstanding of loans transferred                            | ₹ 117.57 cr #           |
| Weighted average residual tenor of the loans transferred                        | 15.33 years             |
| Net book value of loans transferred (at the time of transfer)                   | ₹ 117.57 cr             |
| Aggregate consideration   | ₹ 117.57 cr             |
| Additional consideration realized in respect of accounts transferred in earlier | -                       |
| Weighted average holding period   | 1.24 years              |
| Retention of beneficial economic interest by the originator                     | -                       |
| Coverage of tangible security   | > 1x secured            |
| <b>Rating-wise distribution of rated loans transferred</b>                      |                         |
| A-  | ₹ 29.81 cr              |
| BBB+  | ₹ 11.24 cr              |
| BBB   | ₹ 76.52 cr              |

# Portion of loan has been transferred.

10 The Board of directors at its meeting held on April 30, 2025 proposed dividend of Rs. 0.15 per share, subject to approval of the members at the ensuing annual general meeting.

11 The figures for previous periods have been regrouped wherever required to correspond with those of the current period.

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

  
Nitesh Shrivastava

Director  
DIN no.09632942

Date: April 30, 2025  
Place: Mumbai



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**NIIF Infrastructure Finance Limited**  
**Statement of Assets and Liabilities as at March 31, 2025**

(₹ in Crs)

| Particulars   | As at<br>March 31, 2025<br>(Audited) | As at<br>March 31, 2024<br>(Audited) |
|---|--------------------------------------|--------------------------------------|
| <b>I. ASSETS</b>  |                                      |                                      |
| <b>(1) Financial Assets</b>   |                                      |                                      |
| (a) Cash and cash equivalents   | 1,631.98                             | 911.50                               |
| (b) Bank Balance other than (a) above   | 305.97                               | 0.02                                 |
| (b) Investments   | 249.53                               | 582.84                               |
| (b) Loans   | 25,233.06                            | 21,989.77                            |
| (c) Other financial assets  | 3.22                                 | 0.26                                 |
|   | 27,423.76                            | 23,484.39                            |
| <b>(2) Non-financial Assets</b>   |                                      |                                      |
| (a) Current tax assets (net)  | 375.74                               | 250.92                               |
| (b) Property, plant and equipment   | 3.04                                 | 0.90                                 |
| (c) Capital work in progress  | -                                    | 0.98                                 |
| (d) Right of use assets   | 3.92                                 | 7.86                                 |
| (e) Intangible assets   | 1.26                                 | 1.37                                 |
| (f) Intangible asset under development  | 2.07                                 | 0.55                                 |
| (g) Other non-financial assets  | 2.18                                 | 1.01                                 |
|   | 388.21                               | 263.59                               |
| <b>TOTAL ASSETS</b>   | <b>27,811.97</b>                     | <b>23,747.98</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                       | 0.27                                 | β                                    |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1.59                                 | 1.63                                 |
| (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 | -                                    | 0.02                                 |
| (b) Debt securities   | 23,426.13                            | 19,782.14                            |
| (c) Finance lease liabilities   | 4.24                                 | 8.17                                 |
| (d) Other financial liabilities   | 22.35                                | 74.03                                |
|   | 23,454.58                            | 19,865.99                            |
| <b>(2) Non-financial Liabilities</b>  |                                      |                                      |
| (a) Provisions  | 17.59                                | 10.87                                |
| (b) Other non-financial liabilities   | 13.82                                | 11.47                                |
|   | 31.41                                | 22.34                                |
| <b>(3) Equity</b>   |                                      |                                      |
| (a) Equity share capital  | 1,375.28                             | 1,375.28                             |
| (b) Instruments entirely equity in nature   | 2,950.70                             | 2,484.37                             |
| (c) Other equity  | 4,325.98                             | 3,859.65                             |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>27,811.97</b>                     | <b>23,747.98</b>                     |





**NIIF INFRASTRUCTURE FINANCE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2025**

(₹ in Crs)

|   | For year ended March<br>31, 2025 | For year ended March<br>31, 2024 |
|---|----------------------------------|----------------------------------|
| <b>A. Cash flow from operating activities</b>                                   |                                  |                                  |
| Profit before tax   | 497.52                           | 415.42                           |
| Adjustments for:  |                                  |                                  |
| Depreciation, amortisation & Impairment   | 6.02                             | 3.07                             |
| Interest on Debt Securities - EIR Adjustments                                   | 18.55                            | 17.77                            |
| Interest on Loan - EIR adjustment   | (40.53)                          | (19.11)                          |
| Net (gain) / loss on sale of property, plant and equipments                     | -                                | (0.03)                           |
| Gain on Mutual fund investment  | (34.42)                          | (28.18)                          |
| Discount accreted on T-Bills  | (24.47)                          | (21.85)                          |
| Write back of excess fund received  | -                                | -                                |
| Interest on Borrowings other than debt securities (Ind AS 116 impact)           | 0.49                             | 0.45                             |
| Impairment on financial instruments   | 22.90                            | 29.95                            |
| <b>Operating profit before working capital changes</b>                          | <b>446.06</b>                    | <b>397.49</b>                    |
| Changes in working capital:   |                                  |                                  |
| (Decrease)/Increase in trade payables   | 0.24                             | 0.96                             |
| (Decrease)/Increase in Other payables   | (0.02)                           | 1.10                             |
| (Increase)/Decrease in other financial assets                                   | (308.95)                         | 0.01                             |
| (Decrease)/Increase in other financial liabilities                              | (51.68)                          | 71.65                            |
| Increase/(Decrease) in Provision  | 6.46                             | 3.07                             |
| Increase/(Decrease) in other non financial liabilities                          | 2.35                             | 9.79                             |
| Increase/(Decrease) Interest accrual on debt securities                         | 71.66                            | 222.04                           |
| (Increase)/Decrease in non-financial assets                                     | (1.17)                           | (0.51)                           |
| (Increase)/Decrease in loans  | (3,225.66)                       | (4,283.60)                       |
| <b>Cash flow generated from/(used in) operations</b>                            | <b>(3,060.71)</b>                | <b>(3,578.00)</b>                |
| (Payment) of tax (net)  | (135.13)                         | (98.22)                          |
| <b>Net Cash flow generated from/(used in) operations (A)</b>                    | <b>(3,195.84)</b>                | <b>(3,676.22)</b>                |
| <b>B. Cash flows from investing activities</b>                                  |                                  |                                  |
| Purchase of property, plant and equipment/intangible assets                     | (4.64)                           | (2.84)                           |
| Sale of property, plant and equipments  | -                                | 0.03                             |
| Purchase of Mutual Fund   | (10,369.75)                      | (9,288.59)                       |
| Sale of Mutual fund   | 10,404.17                        | 9,316.77                         |
| Purchase of T-bills   | (3,777.22)                       | (5,965.98)                       |
| Redemption of T-bills   | 4,135.00                         | 5,405.00                         |
| <b>Net cash flow generated from/(used in) investing activities (B)</b>          | <b>387.57</b>                    | <b>(535.61)</b>                  |
| <b>C. Cash flows from financing activities</b>                                  |                                  |                                  |
| Proceeds from debt securities & CPs issued (Net)                                | 3,553.78                         | 4,592.52                         |
| Payment for the lease liability   | (4.40)                           | (2.77)                           |
| Dividend transfer to equity shareholders  | (20.63)                          | -                                |
| <b>Net cash generated from/(used in) financing activities (C)</b>               | <b>3,528.75</b>                  | <b>4,589.75</b>                  |
| <b>Net Increase / (Decrease) in cash and cash equivalents (D) = (A + B + C)</b> | <b>720.48</b>                    | <b>377.92</b>                    |
| Cash and cash equivalents at the beginning of the Year (E)                      | 911.50                           | 533.58                           |
| <b>Cash and cash equivalents at the end of the Year (F) = (D) + (E)</b>         | <b>1,631.98</b>                  | <b>911.50</b>                    |
| Cash and cash equivalents include the following                                 |                                  |                                  |
| Balances with banks in current account  | 0.61                             | 214.98                           |
| Fixed deposits with maturity less than 3 months                                 | 1,631.37                         | 696.52                           |
| <b>Total cash and cash equivalents</b>  | <b>1,631.98</b>                  | <b>911.50</b>                    |



April 30, 2025

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 March 31, 2025 for your perusal.

| Ratios   | Description                          | March 31, 2025 |
|--|--------------------------------------|----------------|
| Debt-Equity Ratio                                    | Total Debt / Total Equity            | 5.42           |
| 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             | 0.84           |
| Debtors Turnover                                     | NA                                   | NA             |
| Inventory Turnover                                   | NA                                   | NA             |
| Profit before tax margin (%)                         | PBT / Total Revenue                  | 22.79%         |
| Net Profit Margin (%)                                | PAT / Total Revenue                  | 22.32%         |
| Net Worth (₹ in lakhs)                               | Share capital + Reserves and surplus | 4,32,598       |
| Net Profit After Tax (₹ in lakhs)                    |                                      | 48,721         |
| Earnings Per Share (Basic)                           | PAT / Total number of shares         | 3.54           |
| Earnings Per Share (Diluted)                         | PAT / Total diluted number of shares | 3.54           |
| 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 period ended March 31, 2025 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 period ended March 31, 2025

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

Sudeep Bhatia  
Chief Financial Officer



**A. Statement of utilization of issue proceeds for the quarter ended March 31, 2025**
**(Rs. in Crores)**

| Name of the Issuer                  | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument                            | Date of raising funds (Face Value) | Amount Raised (Face Value) | Funds utilized (Face Value) | 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 | INE246R07772 | Private Placement                                       | Secured Redeemable Non-Convertible Debentures | 28-02-2025                         | 1000                       | 1000                        | No                       | NA   |                 |
|                                     | INE246R07780 |   |   | 19-03-2025                         | 683                        | 683                         | No                       | NA   |                 |
|                                     |              |   |   |                                    |                            |                             |                          |  |                 |
|                                     | <b>Total</b> |   |   |                                    | <b>1,683</b>               | <b>1,683</b>                |                          |  |                 |

**B. Statement of Material Deviation or Variation for the quarter ended March 31, 2025**

|   |                    |
|---|--------------------|
| <b>Name of Listed Entity</b>  | As Mentioned Above |
| <b>Mode of Fund Raising</b>   |                    |
| <b>Type of Instrument</b>   |                    |
| <b>Date of Raising Funds</b>  |                    |
| <b>Amount Raised</b>  |                    |
| <b>Report filed for Quarter ended</b>   |                    |
| <b>Is there a Deviation or Variation in use of funds raised?</b>  | Not Applicable     |
| <b>Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?</b> |                    |
| <b>If yes, details of the approval so required?</b>   |                    |
| <b>Date of Approval</b>   |                    |
| <b>Explanation for the deviation/ variation</b>   |                    |
| <b>Comment of Audit Committee after review</b>  |                    |
| <b>Comment of Auditors, if any</b>  |                    |



Object for which funds have been raised and where there has been a deviation/variation, in the following table.

| (Rs. in Crores)   |                             |                                  |                             |                |   |                 |
|---|-----------------------------|----------------------------------|-----------------------------|----------------|---|-----------------|
| Original Object   | Modification object, if any | Original allocation (Face Value) | Modified allocation, If any | Funds utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| The proceeds of the issue Debentures will be used for (i) refinancing Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation, (ii) financing toll operate transfer (TOT) projects under applicable RBI regulations from time to time, (iii) deployment of funds in permitted instruments for the purpose of Liquidity Coverage Ratio (LCR)/ High Quality Liquid Assets (HQLA) as required by extant regulations. | NA                          | 1,683                            | NA                          | 1,683          | Nil   |                 |

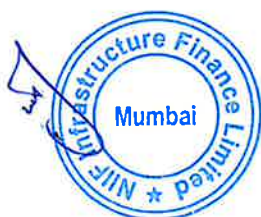
Deviation could mean:

- 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.

For NIIF Infrastructure Finance Limited



**Sudeep Bhatia**  
Chief Financial Officer



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

**G. M. Kapadia & Co.**  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai - 400021  
Email: pointnumbai@gmkco.com

**AUDITOR'S STATEMENT ON END USE OF PROCEEDS FROM ISSUE OF NON-CONVERTIBLE DEBT SECURITIES AS AT MARCH 31<sup>st</sup>, 2025 UNDER REGULATIONS 15(1A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DEBENTURES TRUSTEES) REGULATION, 1993 ('DEBENTURES TRUSTEES REGULATIONS')**

**To,**  
**The Board of Directors**  
**NIIF Infrastructure Finance Limited**

**1. Introduction**

This certificate is issued in terms of our audit engagement with NIIF Infrastructure Finance Limited ("the Company") as joint statutory auditors. Pursuant to the regulations of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and as requested by the Company, we have examined the utilization of funds received by the issue of NCDs in respect of NIIF Infrastructure Finance Limited ("the Company") during the year ended March 31<sup>st</sup>, 2025 with the relevant documents/records maintained by the Company.

**2. Management's Responsibility**

The Management of the Company is responsible for compliance with the requirements of the Debenture Trustee Regulations and all the external and internal requirements on an ongoing basis and reporting non-compliance, if any, to the regulatory authority, Board of the Company and its audit committee. This responsibility also includes the preparation of the Statement is the responsibility of the Management, 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 report, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Auditor's Responsibility**

Pursuant to the requirements of the Debenture Trustee Regulation, our responsibility is to provide a limited assurance on reporting criteria whether as at March 31<sup>st</sup>, 2025, the Company has utilized the Funds raised through the issue of NCD during the year ended March 31<sup>st</sup>, 2025, for the purpose as given in the attached statement.





We conducted our examination 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. 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.

#### **4. Conclusion**

Based on our examination of the books of account and other relevant records maintained by the Company and the information and explanations given to us and representation received from the Management of the Company nothing has come to our attention that causes us to believe that funds raised by the Company through the issue of NCDs, given in the attached statement, during the year ended March 31<sup>st</sup>, 2025 has been utilized towards the purpose of issuance of Debentures as mentioned in the offer document.

#### **5. Other Matters**

The Company has temporarily parked the funds received in Bank as Fixed Deposit or mutual funds until its deployment for the stated purposes.

#### **6. Restriction on use**

This Certificate has been issued at the specific request of the company pursuant to the requirements of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time. It 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

Firm Registration. No. 101851W



**Ashutosh Pednekar**  
**Partner**

Membership No. 041037

UDIN: 25041037BMLWOD3014

Place: Mumbai

Date: April 30, 2025



**For G.M. Kapadia & Co.**  
**Chartered Accountants**

Firm Registration. No. 104767W



**Atul Shah**  
**Partner**

Membership No. 039569

UDIN: 25039569BMLNCC1706

Place: Mumbai

Date: April 30, 2025



**Statement of utilization of issue proceeds**

[pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated May 21, 2024]

| Name of the Issuer                  | ISIN                       | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument                            | Date of raising funds | Amount Raised (Face Value) (Rs. In crores) | Funds utilized (Face Value) (Rs. In crores) | 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 | INE246R07707 (Re-Issuance) | Private Placement                                       | Secured Redeemable Non-Convertible Debentures | 29-04-2024            | 64   | 64  | No                      | No Deviation   |                 |
|                                     | INE246R07731               |   |   | 21-06-2024            | 440  | 440   |                         |  |                 |
|                                     | INE246R07707 (Re-Issuance) |   |   | 19-09-2024            | 535  | 535   |                         |  |                 |
|                                     | INE246R07749               |   |   | 19-09-2024            | 900  | 900   |                         |  |                 |
|                                     | INE246R07756               |   |   | 24-10-2024            | 800  | 800   |                         |  |                 |
|                                     | INE246R07715 (Re-Issuance) |   |   | 24-10-2024            | 125  | 125   |                         |  |                 |
|                                     | INE246R07764               |   |   | 02-12-2024            | 502  | 502   |                         |  |                 |
|                                     | INE246R07772               |   |   | 28-02-2025            | 1000                                       | 1000  |                         |  |                 |
|                                     | INE246R07780               |   |   | 19-03-2025            | 683  | 683   |                         |  |                 |
| <b>Total</b>                        |                            |   |   |                       | <b>5049</b>                                | <b>5049</b>                                 |                         |  |                 |

Yours faithfully,  
For NIIF Infrastructure Finance limited

Authorised Signatory

Date : April 30, 2025



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

**G. M. Kapadia & Co.**  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai - 400021  
Email: pointmumbai@gmkco.com

**Certificate on maintenance of security cover and compliance with the covenants as per the  
Debenture Trust Deed including the Information Memorandum pursuant to Regulation of  
56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

**To,**  
**The Board of Directors of**  
**NIIF Infrastructure Finance Limited**

**1. Introduction**

We, as the joint statutory auditors of NIIF Infrastructure Finance Limited (“the Company”), are issuing a certificate regarding maintenance of security cover as at March 31, 2025 as per the terms of the Debenture Trust Deed including the Information Memorandum, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (“Secured Lenders”) issued by the Company including compliance with the covenants that the Company was required to comply with for the year ended March 31, 2025. This certificate is required as per Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the SEBI Circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 (“the Circular”).

Accordingly, the management of the Company has prepared the accompanying statement (‘Annexure I’) in the format required as per the Circular, containing the details of security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2025 and other relevant documents/records maintained by the Company.

**2. Management’s Responsibility**

The Management of the Company is responsible for:

- preparation of the accompanying Annexure I from audited financial statements of the Company as at March 31, 2025 and other records maintained by the Company;
- ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities;
- accurate computation of security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2025;
- compliance with the covenants of the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities;



- e. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### **3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of audited financial statement as at March 31, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure I are incorrectly extracted from audited financial statements as at March 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Information Memorandum during the year ended March 31, 2025 in respect of listed debt securities.

For this purpose, we have:

- a. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from audited financial statements as at March 31, 2025 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.



**4. Conclusion**

Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in the Annexure I are incorrectly extracted from audited financial statements as at March 31, 2025;
- b. the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities; and
- c. that Company has not complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the year ended March 31, 2025 in respect of listed debt securities.

**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and it 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For M. P. Chitale & Co.,**  
**Chartered Accountants**  
Firm Registration No. 101851W

**Ashutosh Pednekar**

Partner

Membership No.: 041037

UDIN: 25041037BMLWOC1345



**For G.M. Kapadia & Co.,**  
**Chartered Accountants**  
Firm Registration No. 104767W

**Atul Shah**

Partner

Membership No.: 039569

UDIN: 25039569BMLNBZ5726



Date: April 30, 2025

Place: Mumbai

Date: April 30, 2025

Place: Mumbai



Security Cover Certificate as on March 31, 2025

| 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  | (Amt in INR lacs)     |          |
|---|---|--|--------------------|--|--|--|--------------------------------|---|----------------|---|--|--|---|-----------------------|----------|
| 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  |  |   |                       | Column O |
|   |   | 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 certficate is issued &- parl- 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 parl passu charge) |                | Marke 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 Parl 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 appllicable) | Total Value (K+L+M+N) |          |
|   |   | Book Value                                   | Book Value         | Yes/ No                                      | BookValue  | BookValue  |                                |   |                |   |  |  |   |                       |          |
| ASSETS  |   |  |                    |  |  |  |                                |   |                |   |  |  |   |                       |          |
| Property, Plant and Equipmest*                                | Land (valuation as on 31.03.2024)                     | -  | -                  |  | 4  | -  | -                              | -   | 4              | -   |  | 5  |   | 5                     |          |
| Investments   | T bills   | -  | -                  |  | 24,953   | -  | -24,953                        | -   | -              | -   |  | -  |   | -                     |          |
| Investments   | Mutual Fund   |  |                    |  |  | -  |                                | -   | -              | -   |  |  |   |                       |          |
| Loans (Net of excess collection)                              | Loans and advances before EIR adjustment & provisions | -  | -                  |  | 25,36,761  | -  | -45,380                        |   | 24,91,381      | -   |  | -  | 24,91,381   | 24,91,381             |          |
| Inventories   | -   | -  | -                  |  |  | -  |                                | -   |                | -   |  |  |   |                       |          |
| Trade Receivables   | -   | -  | -                  |  |  | -  |                                | -   |                | -   |  |  |   |                       |          |
| Cash and Cash Equivalents                                     | In deposit account                                    | -  | -                  |  | 1,63,137   | -  |                                |   | 1,63,137       | -   |  | -  | 1,63,137  | 1,63,137              |          |
| Bank Balances other than Cash and Cash Equivalents            | In current account                                    | -  | -                  |  | 61   | -  | -61                            |   |                |   |  | -  |   |                       |          |
| Others  | Other Financial Assets                                | -  | -                  |  | 37,574   | -  |                                |   | 37,574         | -   |  | -  | 37,574  | 37,574                |          |
|   | Current tax assets                                    | -  | -                  |  |  |  |                                |   |                |   |  |  |   |                       |          |
| Total   |   | -  |                    |  | 27,62,490  | -  | -70,394                        | -   | 26,92,096      | -   |  | 5  | 26,92,092   | 26,92,097             |          |
| LIABILITIES   |   |  |                    |  |  |  |                                |   |                |   |  |  |   |                       |          |
| Debt securities to which this certificate pertains (1:1)      | Borrowings before EIR adjusment                       | -  |                    | Yes  | 18,51,200  |  |                                |   | 18,51,200      | -   |  | -  | 18,51,200   | 18,51,200             |          |
| Debt securities to which this certificate pertains (1:1.25) # |   |  |                    | Yes  | 4,25,000   |  |                                |   | 5,31,250       |   |  |  | 5,31,250  | 5,31,250              |          |
| Other debt sharing pari-passu charge with above debt          | Accrued Interest on borrowings                        | -  |                    | Yes  | 71,773   |  |                                | -   | 71,773         | -   |  | -  | 71,773  | 71,773                |          |
| Total   |   | -  |                    |  | 23,47,973  |  |                                | -   | 24,54,223      | -   |  | -  |   | 24,54,223             |          |
| Cover on Book Value   |   |  |                    |  |  |  |                                |   | 1.10           |   |  |  |   |                       |          |
| Cover on Market Value   |   |  |                    |  |  |  |                                |   |                |   |  |  |   | 1.10                  |          |

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 O.

x. Bank balances, Investment in T- Bills & NCD's considered as High Quality Liquid Assets are excluded from security cover.

xi. Loans are considered net of advances received from borrowers

\* Valuation report of land is dated 31st March 2024.

# Liability figures in Total Column J and Column O consider value of security cover provided as per covenants in respective Deed of hypothecation

Thanking you,  
Yours faithfully,  
For NIIF Infrastructure Finance Limited

Authorised Signatories



## NIIF Infrastructure Finance Limited

### List of Borrowing Covenants 31-Mar-25

| Sr. No. | Covenant type | Salient Covenants:   | Mar-25            |
|---------|---------------|--|-------------------|
| 1       | Financial     | Security cover of 1:25 and 1:1 as applicable   | Complied          |
| 2       | Financial     | The Company shall ensure that the Security Cover as stipulated in the Deed of Hypothecation is maintained at all times and in the event the Security Cover being met by the charge created over the Hypothecated Property falls below the stipulated Security Cover, the Company shall forthwith create charge over such other assets so as to maintain the Security Cover in accordance with the terms of the Deed of Hypothecation.  | Complied          |
| 3       | ISIN Specific | If the rating of the instrument is downgraded to "double A minus (AA-)" or below at any time, investor reserves the right to increase the interest rate by upto 25 bps for every notch of downgrade with effect from the date of downgrade for certain ISINs   | Rating remain AAA |
| 4       | ISIN Specific | In case the rating falls to "A" or below at any time, investor reserves the right to recall the outstanding principal amount on the aforesaid NCDs along with all other monies/ accrued interest due in respect thereof including compensation for all real/nominal losses calculated on the basis as it may deem fit by providing notice period of 30 calendar days to the issuer for certain ISINs   | Rating remain AAA |
| 5       | Non-Financial | Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security  | Complied          |
| 6       | Non-Financial | Disclose material events to debenture trustees on ongoing basis  | Complied          |
| 7       | Non-Financial | Furnish following certificates to the Debenture Trustee:<br>Duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants  | Complied          |
| 8       | Non-Financial | A certificate from the Auditors in respect of the utilisation of funds raised by the issue of the Debentures at the end of every accounting year.  | Complied          |
| 9       | Non-Financial | a quarterly report including but not limited to the following particulars:<br>(i) Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures;<br>(ii) That the number and nature of grievances received from the Debenture-holder(s) and resolved by the Company, not resolved by the Company and reasons for the same;<br>(iii) Creation of Debenture Redemption Reserve, if required<br>(iv) Updated list of names and address of debenture holders<br>(v) A statement stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of debenture holders  | Complied          |
| 10      | Non-Financial | Comply all the provisions as mentioned in the Exchange Board of India (Debenture Trustee) Regulations, the Securities and Exchange Board of India (issue and listing of debt securities regulations) 2021, Companies Act 2013, the simplified listing agreement  | Complied          |
| 11      | Non-Financial | Due Payment of Public and Other Demands: Confirm that the Company is not in arrears of any undisputed public demands such as income- tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority.  | Complied          |
| 12      | Non-Financial | Maintain Listing: Confirm that the Company shall take all necessary steps and comply with the listing agreement with the NSE to ensure that the Debentures remain listed. Additionally, the Company shall comply with terms and conditions of listing as per Debenture Trust Deed  | Complied          |
| 13      | Non-Financial | Maintenance of Rating: Confirm that the Company will comply with any agreement with the rating agencies and provide any necessary information to the rating agencies so as to continue to maintain a credit rating. Additionally, the Company shall comply with terms and conditions of credit ratings as per Debenture Trust Deed   | Complied          |
| 14      | Information   | The Company shall provide/ cause to be provided information in respect of the following promptly and no later than 30 (Thirty) Business Days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided):<br>(i) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect.<br>(ii) Notification to the Debenture Trustee in writing of any significant change in the composition of the Company's Board of Directors.<br>(iii) Notification to the Debenture Trustee of any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or any scheme of amalgamation or reconstruction proposed by the Company;<br>(iv) Notify the Debenture Trustee in writing of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority which may have an adverse impact. | Complied          |
| 15      | Information   | The Company shall furnish to the Debenture Trustee periodical status/performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier   | Complied          |



5.8

| Sr. No. | Covenant type | Salient Covenants:  | Mar-25   |
|---------|---------------|---|----------|
| 16      | Information   | The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding maintenance of the security cover, certifying the value of the receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the Shelf Disclosure Document / Tranche DD, along with the half-yearly financial results   | Complied |
| 17      | Information   | The Company shall furnish to the Debenture Trustee, a compliance status with respect to financial covenants of the Debentures, on a quarterly basis, as certified by statutory auditor of the Company   | Complied |
| 18      | Information   | The Company shall furnish to the Stock Exchange as well as the Debenture Trustee the un-audited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s)  | Complied |
| 19      | Information   | The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties   | Complied |
| 20      | Information   | The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information:<br>debt equity ratio; debt service coverage ratio; interest service coverage ratio; Outstanding redeemable preference shares (quantity and value); Capital redemption reserve / Debenture redemption reserve; if applicable; Net worth; Net profit after tax; Earnings per share; Current ratio; Long term debt to working capital; bad debts to Account receivable ratio; current liability ratio; total debts to total assets; debtors turnover; inventory turnover; operating margin (%); and net profit margin (%); | Complied |
| 21      | Negative      | During continuance of security, without prior written approval of debenture trustees, the Company shall not-<br>(i) Declare or pay any dividend to its shareholders if the Company is in breach of any of its obligations under the Transaction Documents.<br>(ii) Sale of dispose off mortgaged/hypothecated property<br>(iii) Undertake consent to any merger, amalgamation, consolidation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders which has material adverse effect on payment obligations   | Complied |

For NIIF Infrastructure Finance Limited

*S. Bhatia*  
Sudeep Bhatia  
Chief Financial Officer



Transactions for the period from 1st April 2024 to 31st March 2025.

(INR in Lakhs)

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.

[illegible]

For NIF Infrastructure Finance Limited

S. Bhety  
Authorised Signatory