

**May 6, 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:** Intimation pursuant to Regulation 52(1), 51(1) and 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of the meeting of the Board of Directors of NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”) held on May 6, 2022.

Dear Sirs/Madam,

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. May 6, 2022 in accordance with the SEBI Listing Regulations.

The Board has, inter alia, considered and approved the annual audited financial statement of the Company for the quarter and year ended March 31, 2022. A copy of the audited financial results along with the Auditors’ report in the specified format is enclosed herewith. The same information is also available on the website of the Company [www.niiffl.in](http://www.niiffl.in).

Please also note that the Statutory Auditors of the Company viz. M/s. Lodha & Co., Chartered Accountants, has submitted the Auditors’ Report for the year ended March 31, 2022 with unmodified opinion.

Further, the Board also considered and approved:

- a. issue of non-convertible debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities, etc. on a private placement basis subject to the approval of shareholders of the Company at its ensuing General Meeting;
- b. appointment of M/s M P Chitale & Co (FRN 101851W) as Joint Statutory Auditors of the Company for a continuous period of 3 (three) years from the conclusion of ensuing General Meeting till the conclusion of the 12<sup>th</sup> (Twelfth) Annual General Meeting of the Company subject to the approval of shareholders of the Company at its ensuing General Meeting, pursuant to Guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks

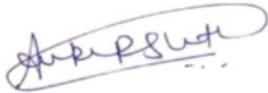
(excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021, issued by the Reserve Bank of India ("RBI");

Further, Ms. Ritu Anand (DIN: 05154174) Independent Director of the Company has retired from the Board of the Company, on completion of tenure of appointment with effect from closing of business hours on May 6, 2022.

The Meeting concluded at 1.15 p.m.

Request you to take the above on record and oblige.

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



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

**INDEPENDENT AUDITOR'S 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<sup>st</sup>, 2022, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31<sup>st</sup>, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 Financial Results**

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the



Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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:**

- The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure 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 subject to limited review by us.
- The opening balances as of 1st April 2021 considered in these financial results have been audited by the predecessor independent auditor. Their report dated 19th May 2021 on annual financial statements for the year ended March 31, 2021 expressed an unmodified opinion
- We draw your attention to the Note 5 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.

Our opinion is not modified in respect of this matter.

Place: Mumbai  
Date: May 06, 2022



For LODHA & COMPANY  
Chartered Accountants  
Firm registration No. – 301051E

  
R. P. Baradiya  
Partner

Membership No. 44101  
UDIN: 22044101AIMSHS3975

**NIIF Infrastructure Finance Limited**  
**Statement of Assets and Liabilities as at March 31, 2022**

(₹ in lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>I. ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	1,24,155	74,006
(b) Loans	14,09,300	8,42,342
(c) Other financial assets	25	77
	15,33,480	9,16,425
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (net)	11,522	8,475
(b) Property, plant and equipment	65	136
(c) Right of use assets	-	202
(d) Intangible assets under development	85	-
(e) Other non-financial assets	158	100
	11,830	8,913
<b>TOTAL ASSETS</b>	<b>15,45,310</b>	<b>9,25,338</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	381	431
(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	12,32,274	7,36,993
(c) Other financial liabilities	768	682
	12,33,423	7,38,106
<b>(2) Non-financial Liabilities</b>		
(a) Provisions	200	69
(b) Other non-financial liabilities	193	165
	393	234
<b>(3) Equity</b>		
(a) Equity share capital	1,03,028	91,573
(b) Instruments Entirely Equity in Nature	87,874	18,465
(c) Other equity	1,20,592	76,960
	3,11,494	1,86,998
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,45,310</b>	<b>9,25,338</b>



**NIIF INFRASTRUCTURE FINANCE LIMITED**
**Statement of audited financial results for the year ended March 31, 2022**

( ₹ in lakhs)

Particulars	Quarter ended 31.03.2022		Quarter ended 31.12.2021		Quarter ended 31.03.2021		Year ended 31.03.2022		Year ended 31.03.2021	
	Audited		Unaudited		Audited		Audited		Audited	
<b>I Revenue from operations</b>										
Interest income	27,925		25,548		18,092		97,719		70,445	
Net gain on derecognition of financial instruments under amortised cost category	-		-		-		-		1,030	
<b>I Total revenue from operations</b>	<b>27,925</b>		<b>25,548</b>		<b>18,092</b>		<b>97,719</b>		<b>71,475</b>	
<b>II Other income</b>	<b>243</b>		<b>429</b>		<b>20</b>		<b>712</b>		<b>93</b>	
<b>III Total Income (I + II)</b>	<b>28,168</b>		<b>25,977</b>		<b>18,112</b>		<b>98,431</b>		<b>71,568</b>	
<b>Expenses</b>										
Finance costs	19,721		18,040		13,055		67,697		53,278	
Fees and commission expense	5		5		9		36		38	
Impairment on financial instruments	2,137		426		1,294		4,613		2,764	
Employee benefits expense	352		431		360		1,481		1,368	
Depreciation, amortization and impairment	59		61		63		243		281	
Other expenses	371		207		329		1,036		664	
<b>IV Total expenses</b>	<b>22,645</b>		<b>19,170</b>		<b>15,110</b>		<b>75,106</b>		<b>58,393</b>	
<b>V Profit before tax (III- IV)</b>	<b>5,523</b>		<b>6,806</b>		<b>3,002</b>		<b>23,325</b>		<b>13,175</b>	
<b>VI Tax expense:</b>										
(1) Current tax (Refer Note 6)	-		-		-		-		-	
(2) Deferred tax	-		-		-		-		-	
<b>VII Profit for the period / Year (V - VI)</b>	<b>5,523</b>		<b>6,806</b>		<b>3,002</b>		<b>23,325</b>		<b>13,175</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	(42)		9		27		(15)		35	
(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>(42)</b>		<b>9</b>		<b>27</b>		<b>(15)</b>		<b>35</b>	
<b>IX Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)</b>	<b>5,481</b>		<b>6,815</b>		<b>3,029</b>		<b>23,310</b>		<b>13,210</b>	
<b>X Earnings per equity share (not annualised):</b>										
(1) Basic ( ₹ )	0.60		0.74		0.43		2.54		1.96	
(2) Diluted ( ₹ )	0.54		0.67		0.43		2.31		1.96	



## NIIF INFRASTRUCTURE FINANCE LIMITED

### Statement of audited financial results for the year ended March 31, 2022

( ₹ in lakhs)

#### Notes:

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee at its meeting held on May 5, 2022 and approved by the Board of Directors at its meeting held on May 6, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/MD/DF/1/69/2016 dated August 10, 2016. The disclosures under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 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. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".
- 6 The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The Company continues to meet its operating and financial obligations, maintained required capital adequacy ratio and has adequate financial resources to run its business and has not experienced any significant disruptions due to this pandemic. The company has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. However, the extent to which COVID-19 pandemic will continue to impact the Company's business operations, financial position and cash flows will depend on future developments which remains uncertain, including, among other things, any information concerning the severity of any new COVID variant. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the financial assets. The Company is also closely monitoring any material changes in the economic conditions and resultant impacts, if any, on the expected credit loss provisions.
- 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.  
The Company had filed application with Central Board of Direct Taxes (CBDT) for notification as Infrastructure Debt Fund (IDF) from Financial year 2014-15, the year of receipt of licence from RBI as NBFC-IDF, and has been claiming tax exemption under Section 10(47) read with Rule 2F of the Income Tax Act.  
The CBDT has issued a notification dated October 21, 2019 notifying the Company under Section 10(47) of the Income Tax Act w.e.f. Financial year 2019-20 (i.e from the financial year starting 1st April 2019).  
The Company has made an application to CBDT for review of the said notification with a request to notify it under section 10(47) of Income Tax Act with retrospective effect, i.e. w.e.f. Financial year 2014-15 (the year in which it received RBI registration as NBFC-IDF). In the interim, the tax liability from Financial year 2014-15 till financial year 2018-19 amounting to ₹ 10,801 lakhs had been provided for in the financial statements of year ended March 31, 2020 and paid in respective years.





**NIIF INFRASTRUCTURE FINANCE LIMITED**  
**Statement of audited financial results for the year ended March 31, 2022**

( ₹ in lakhs)

8 Disclosure as per Notification no. DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the period ended March 31, 2022.

Particulars	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

9 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, 2022 and accordingly, no amount is required to be transferred to impairment reserve.

10 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

11 During the year, the Company has received equity share capital of ₹ 31,193 lakhs (including securities premium) from existing shareholders and compulsorily convertible preference shares capital (CCPS Series II) of ₹ 70,000 lakhs (including securities premium) from Government of India (GoI).

Each CCPS shall be converted into one equity share of ₹ 10 each upon induction of a new investor or expiry of 3 (Three) years from the date of issuance of First Tranche CCPS (30 March 2021), whichever is earlier.

12 The Company has neither transferred nor acquired any loans without request at the instance 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.

13 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended 31, March 2022 and the year to date figures upto the end of the third quarter of the relevant financial year which was subject to limited review.

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

  
**Surya Prakash Rao Pendyala**  
 Chairman

Date: May-06, 2022  
 Place: Mumbai



**NIIF INFRASTRUCTURE FINANCE LIMITED**
**Cash Flow Statement for the year ended 31st March, 2022**

	(₹ in lakhs)	
	For year ended March 31, 2022 (Audited)	For year ended March 31, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	23,325	13,175
<b>Adjustments for:</b>		
Depreciation and amortisation	243	281
Interest on Debt Security - EIR Adjustments	297	105
Interest on Loan - EIR adjustment	(1,112)	(379)
Net (gain) / loss on sale of property, plant and equipments	(2)	(2)
Write back of liabilities no longer payable	(219)	-
Interest on Borrowings other than debt securities (Ind AS 116 impact)	14	42
Impairment on financial instruments	4,613	2,764
<b>Operating profit before working capital changes</b>	<b>27,159</b>	<b>15,986</b>
<b>Changes in working capital:</b>		
(Decrease)/Increase in trade payables	(50)	(15)
(Increase)/Decrease in other financial assets	356	(41)
(Decrease)/Increase in other financial liabilities	86	(154)
Increase/(Decrease) in Provision	131	68
Increase/(Decrease) in other non financial liabilities	28	11
Increase/(Decrease) Interest accrual on debt securities	7,767	5,031
(Increase)/Decrease in non-financial assets	(73)	12
(Increase)/Decrease in loans	(5,70,458)	(2,03,983)
<b>Cash flow generated from/(used in) operations</b>	<b>(5,35,056)</b>	<b>(1,83,085)</b>
(Payment) of tax (net)	(3,047)	(4,232)
<b>Net Cash flow generated from/(used in) operations (A)</b>	<b>(5,38,103)</b>	<b>(1,87,317)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment/intangible assets	(97)	(10)
Sale of property, plant and equipments	2	2
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(95)</b>	<b>(8)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital (including Security Premium)	31,784	72,000
Proceeds from issuance of CCPS	69,415	18,500
Share Issue expense	(7)	(29)
Proceeds from debt securities issued (Net of arranger fees)	4,87,217	1,45,335
Payment for the lease liability	(62)	(205)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>5,88,347</b>	<b>2,35,601</b>
<b>Net Increase in cash and cash equivalents (D) = (A + B + C)</b>	<b>50,149</b>	<b>48,276</b>
Cash and cash equivalents at the beginning of the Year (E)	74,006	25,730
<b>Cash and cash equivalents at the end of the Year (F) = (D) + (E)</b>	<b>1,24,155</b>	<b>74,006</b>
Cash and cash equivalents include the following		
<b>Balances with banks in current account</b>	9,600	1,003
<b>Fixed deposits with maturity less than 3 months</b>	1,14,555	73,003
<b>Fixed deposits with maturity exceeding than 3 months</b>	-	-
<b>Total cash and cash equivalents</b>	<b>1,24,155</b>	<b>74,006</b>



Transactions for the period from 1st April 2021 to 31st March 2022.

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				(INR in Lakhs)
		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	
1	NIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Holding entity	Equity share capital	-	-	54,635	54,635	NA	NA	NA	NA	NA	NA	NA	NA
2	NIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Holding entity	Equity share premium	-	-	20,537	20,537	NA	NA	NA	NA	NA	NA	NA	NA
3	NIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share capital	11,455	11,455	30,938	42,393	NA	NA	NA	NA	NA	NA	NA	NA
4	NIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share premium	19,738	19,738	13,890	33,628	NA	NA	NA	NA	NA	NA	NA	NA
5	NIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Purchase of Loan	18,386	18,386	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	NIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Shared services cost recovery	67	67	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	NIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Reimbursement Received	127	127	-	-	NA	NA	NA	NA	NA	NA	NA	NA
8	NIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Reimbursement Paid	3	3	-	-	NA	NA	NA	NA	NA	NA	NA	NA
9	NIF Infrastructure Finance Limited	Sudashy S. Rao	KMP	Managerial Remuneration	354	354	-	-	NA	NA	NA	NA	NA	NA	NA	NA
10	NIF Infrastructure Finance Limited	Ms. Rituj Anand	Independent Director	Sitting fees	8	8	-	-	NA	NA	NA	NA	NA	NA	NA	NA
11	NIF Infrastructure Finance Limited	Mr. Ashwini Kumar	Independent Director	Sitting fees	8	8	-	-	NA	NA	NA	NA	NA	NA	NA	NA
Total (6b)						50,146										

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 period.
- 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.

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



Surya Prakash Rao Pendavala  
Chairman  
Date: May 06, 2022  
Place: Mumbai



May 06, 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 year ended March 31, 2022 for your perusal.

***Debt-Equity Ratio***

The Debt-equity Ratio as on March 31, 2022 is 3.96.

***Current Ratio***

The Current Ratio as on March 31, 2022 is Not applicable.

***Outstanding redeemable preference shares (quantity and value)***

NIL

***Long Term Debt to Working Capital***

Long Term Debt to Working Capital as on March 31, 2022 is Not applicable.

***Bad Debts to Account Receivable Ratio***

Bad Debts to Account Receivable Ratio as on March 31, 2022 is Not applicable.

***Current Liability Ratio***

Current Liability Ratio as on March 31, 2022 is Not applicable.

***Total Debts to Total Assets***

Total Debts to Total Assets as on March 31, 2022 is 79.74%.

***Debtors Turnover***

Not applicable

***Inventory Turnover***

Not applicable

***Operating Margin (%)***

Operating Margin as on March 31, 2022 is 23.13%.

***Net Profit Margin (%)***

Net Profit Margin as on March 31, 2022 is 23.68%.



**Net Worth**

The net worth as of March 31, 2022 is ₹ 3,11,494 lakhs.

**Capital Adequacy**

The capital adequacy is 23.49% as of March 31, 2022.

**Net Profit After Tax**

The net profit after tax for the year ending March 31, 2022 is ₹ 23,310 lakhs.

**Earnings Per Share**

The earning per share Basic for the year ending March 31, 2022 is ₹ 2.54.

**Liquidity coverage ratio (LCR)**

The Liquidity coverage ratio (LCR) for the year ending March 31, 2022 is ₹ 1.99.

**Gross/ Net Non-Performing Assets (NPAs)**

There are no NPAs as of March 31, 2022.

**Capital Redemption Reserve/Debenture Redemption Reserve**

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

The results for the year ended March 31, 2022 are attached as per Annexure-I (Revise format) of the SEBI circular dated August 10, 2016.

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 March 31, 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:	<a href="mailto:ankit.sheth@niiffl.in">ankit.sheth@niiffl.in</a>

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

Thanking you  
Yours faithfully  
For NIIF Infrastructure Finance Limited

  
Authorised Signatory



May 06, 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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated January 17, 2020 for year ended March 31, 2022**

Dear Sirs,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated January 17, 2020, please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of issue of listed non-convertible debt securities issued by the Company during the year ended March 31, 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 year ended March 31, 2022**

<b>Name of Listed Entity</b>	<b>NIIF Infrastructure Finance Limited</b>
<b>Mode of Fund Raising</b>	<b>Private Placement</b>
<b>Type of Instrument</b>	<b>Non-Convertible Debenture</b>
<b>Date of Raising Funds</b>	<b>As Per Annexure I</b>
<b>Amount Raised</b>	<b>As Per Annexure I</b>
<b>Report filed for Half Year ended</b>	<b>March 31, 2022</b>
<b>Is there a Deviation or Variation in use of funds raised?</b>	<b>No</b>
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?</b>	<b>No</b>
<b>If yes, details of the approval so required?</b>	<b>Not Applicable</b>
<b>Date of Approval</b>	<b>Not Applicable</b>
<b>Comment of Audit Committee after review</b>	<b>None</b>
<b>Comment of Auditors, if any</b>	<b>None</b>
<b>Object for which funds have been raised and where there has been a deviation, in the following table.</b>	<b>The proceeds of the Issue will be utilized more specifically but not restricted to refinancing/lending/investing in infrastructure sector as permissible under applicable RBI IDF guidelines and policies and approved by the Board.</b>
<b>Modified Object, If any</b>	<b>Nil</b>
<b>Funds Utilised</b>	<b>Funds have been Utilized as per the objects stated above in compliance with the applicable laws.</b>
<b>Amount Deviation Narration for the half year according to applicable object (INR Crores and in %)</b>	<b>Not Applicable</b>
<b>Remarks, If any</b>	<b>Nil</b>

**Deviation could mean:**

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



**Details of NCDs issued as of March 31, 2022 (For Period 01-April-2021 to 31-March-2022)**

						(Rs. In crores)
ISIN No.	Debentures	Amount (Face Value)	Issuance Date	Maturity Date	Purpose of issuance (as per disclosure document)	Description of utilization of funds
INE246R07491	NIIF IFL PP 8/FY 2020-21_Re_Issuance_I	207.00	12-Apr-21	22-May-26	The proceeds of the Issue will be utilized for refinancing/lending/investing in infrastructure sector and general corporate purposes including augmenting long-term financing requirements of the Company for its business and also for other purposes as may be decided by our Board and as permissible under applicable laws and government policies.	Funds have been Utilized as per the objects stated in compliance with the applicable laws.
INE246R07483	NIIF IFL PP 7/FY 2020-21_Re-Issuance_II	40.00	29-Apr-21	04-Feb-31		
INE246R07491	NIIF IFL PP 8/FY 2020-21_Re_Issuance_I	150.00	21-May-21	22-May-26		
INE246R07483	NIIF IFL PP 7/FY 2020-21_Re-Issuance_III	100.00	16-Jun-21	04-Feb-31		
INE246R07517	NIIF IFL PP 1 2021-22	650.00	09-Sep-21	09-Oct-26	The proceeds of the Issue will be utilized for refinancing/lending/investing in infrastructure sector (as per the extant guidelines of Reserve Bank of India /Government of India from time to time).	
INE246R07525	NIIF IFL PP 2 2021-22 Option-I	625.00	22-Sep-21	20-Nov-26	The proceeds of the Issue will be utilized more specifically but not restricted to refinancing /lending/investing in infrastructure sector as permissible under applicable RBI IDF guidelines and policies and approved by the Board.	
INE246R07533	NIIF IFL PP 2 2021-22 Option-II	255.00	22-Sep-21	22-Aug-31		
INE246R07541	NIIF IFL PP 3 2021-22	1,000.00	28-Sep-21	27-Nov-26		
INE246R07558	NIIF IFL PP 4 2021-22	300.00	14-Jan-22	23-Feb-27		
INE246R07558	NIIF IFL PP 4 2021-22 Option-I	885.00	28-Jan-22	23-Feb-27		
INE246R07566	NIIF IFL PP 5 2021-22	300.00	17-Feb-22	16-Feb-24		
INE246R07574	NIIF IFL PP 6 2021-22	625.00	22-Feb-22	25-Feb-27		
INE246R07533	NIIF IFL PP 2 2021-22 Option-II Re-Issuance-I	142.00	11-Mar-22	22-Aug-31		
INE246R07582	NIIF IFL PP 7 2021-22	375.00	28-Mar-22	28-May-27		
<b>Total</b>		<b>5,654.00</b>				

**For NIIF Infrastructure Finance limited**

**V. Narayan Iyer**  
**Chief Financial Officer**




**Statement of Asset Cover as On March 31, 2022**

( ₹ In lakhs)

**(A) Description of immovable fixed property as on 31 March 2022**

All the piece and parcel of the immovable properties being the Non Agricultural Plot No. 93 admeasuring 48 sq. mtrs. equivalent to 516.48 Sq.ft. of Survey/Gut No. 239 as per sanctioned lay out situate lying and being at Village Dhakane, Taluka Shahapur in the Registration Sub-District of Shahapur within the limits of village Dhakane Gram Panchayat Taluka Shahapur District Thane, in the state of Maharashtra.

Book value	4	
Value as per valuation report of registered valuer	4	4
<b>TOTAL IMMOVABLE SECURITY AVAILABLE (A)</b>		<b>4</b>

**B) Description of movable property as on 31 March 2022**

**Financial Assets**

Cash and Cash Equivalents- Gross		-
Cash and Cash Equivalents considered to asset cover*		-
Gross Loans and Advances**		14,19,241
Other Financial Assets		25
Non Financial Assets- Advance tax		11,522
<b>TOTAL MOVABLE SECURITY AVAILABLE (B)</b>		<b>14,30,788</b>

**Asset Cover Ratio as on 31 March 2022 (Audited)**

Outstanding amount of debentures as on 31 March 2022 ***	12,07,454
Book value of Fixed Mortgaged Properties as on 31 March 2022	4
Book value of Movable Properties as on 31 March 2022	14,30,788
<b>Asset Cover Ratio excluding Fixed Mortgaged Properties</b>	<b>1.18:1</b>
<b>Asset Cover Ratio including Fixed Mortgaged Properties</b>	<b>1.18:1</b>

\* Cash and cash equivalent is considered only to the extent of getting the committed asset cover of 1

\*\* Gross Loans and Advances are before Effective Interest rate (EIR) adjustments and Expected Credit Loss (ECL) Provisions

\*\*\* Outstanding amount of Debentures are before EIR adjustments

Thank you,

For NIIF Infrastructure Finance Ltd.

  
Authorised Signatory  
Mumbai



Statement of utilization of proceeds from non-convertible debentures (NCDs) issued during the year ended March 31, 2022

ISIN No.	Debentures	Amount (Face Value)	Issuance Date	Maturity Date	Purpose of Issuance (as per disclosure document)	Description of utilization of funds
INE246R07491	NIF IFL PP 8/ FY 2020-21_Re-Issuance I	207.00	12-Apr-21	22-May-26	The proceeds of the issue will be utilized for refinancing/lending/investing in infrastructure sector and general corporate purposes including augmenting long-term financing requirements of the Company for its business and also for other purposes as may be decided by our Board and as permissible under applicable laws and government policies.	Funds have been Utilized as per the objects stated in compliance with the applicable laws.
INE246R07483	NIF IFL PP 7/ FY 2020-21_Re-Issuance_II	40.00	29-Apr-21	04-Feb-31		
INE246R07491	NIF IFL PP 8/ FY 2020-21_Re-Issuance I	150.00	21-May-21	22-May-26	The proceeds of the issue will be utilized for refinancing/lending/investing in infrastructure sector (as per the extant guidelines of Reserve Bank of India /Government of India from time to time).	
INE246R07483	NIF IFL PP 7/ FY 2020-21_Re-Issuance_III	100.00	16-Jun-21	04-Feb-31		
INE246R07517	NIF IFL PP 1 2021-22	650.00	09-Sep-21	09-Oct-26	The proceeds of the issue will be utilized more specifically but not restricted to refinancing /lending/investing in infrastructure sector as permissible under applicable RBI IDf guidelines and policies and approved by the Board	
INE246R07525	NIF IFL PP 2 2021-22 Option-I	625.00	22-Sep-21	20-Nov-26		
INE246R07533	NIF IFL PP 2 2021-22 Option-II	255.00	22-Sep-21	22-Aug-31		
INE246R07541	NIF IFL PP 3 2021-22	1,000.00	28-Sep-21	27-Nov-26		
INE246R07558	NIF IFL PP 4 2021-22	300.00	14-Jan-22	23-Feb-27		
INE246R07558	NIF IFL PP 4 2021-22 Option-I	885.00	28-Jan-22	23-Feb-27		
INE246R07566	NIF IFL PP 5 2021-22	300.00	17-Feb-22	16-Feb-24		
INE246R07574	NIF IFL PP 6 2021-22	625.00	22-Feb-22	25-Feb-27		
INE246R07533	NIF IFL PP 2 2021-22 Option-II_Re-Issuance-I	142.00	11-Mar-22	22-Aug-31		
INE246R07582	NIF IFL PP 7 2021-22	375.00	28-Mar-22	28-May-27		
<b>Total</b>		<b>5,554.00</b>				

*Narayan*



May 6, 2022

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

**Sub:** Disclosure pursuant to Chapter XII of SEBI Operational Circular no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, pertains to Fund raising by issuance of debt securities by large corporate.

Dear Sir /Madam,

Pursuant to Chapter XII of SEBI Operational Circular no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, please find enclosed Annexure B, the details of the incremental borrowing done during the FY 2021-22.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,  
**For NIIF Infrastructure Finance limited**

  
**Authorised Signatories**

Encl: As above



**Annexure B2**

**Format of the Annual Disclosure to be made by an entity identified as a LC**

1. **Name of the Company** : NIIF Infrastructure Finance Limited  
 2. **CIN No.** : U67190MH2014PLC253944  
 3. **Report filed for FY** : 2021-22  
 4. **Details of Borrowing (all Figures in Rs crore)** : Rs. 12,033

Sr. No.	Particulars	Details
I.	2-year block period (Specify financial years)	FY 2021-22 and FY 2022-23
II.	Incremental borrowing done in FY (T) <b>(a)</b>	5904.00
III.	Mandatory borrowing to be done through debt securities in FY (T) <b>(b) = (25% of a)</b>	1476.00
IV.	Actual borrowing done through debt securities in FY (T) <b>(c)</b>	5654.00
V.	Shortfall in mandatory borrowing through debt securities, if any for FY (T-1) carried forward to FY (T). <b>(d)</b>	Nil
VI.	Quantum of (d), which has been met from (c) <b>(e)</b>	NA
VII.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} <b>(f) = (b)-[(c)-(e)]</b> <b>{If the calculated value is zero or negative, write "nil"}</b>	Nil

**5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):**

Sr. No.	Particulars	Details
I.	2-year block period (specify financial years)	FY 2021 & FY 2022
II.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NIL

Yours faithfully,

**For NIIF Infrastructure Finance limited**

  
**Ankit Sheth**  
 Company Secretary

  
**Narayanan Iyer**  
 Chief Financial Officer

Date – May 6, 2022



May 6, 2022

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

**Sub:** Disclosure pursuant to SEBI circular dated November 26, 2018

Dear Sir /Madam,

Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on fund raising by issuance of debt securities by large entities, please find enclosed.



i) Annexure A, an initial disclosure to be made by the company for the FY 2022-23

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

**For NIIF Infrastructure Finance limited**

   
**Authorised Signatories**

Encl: As above



## Format of the initial Disclosure to be made by an entity identified as a large corporate

Sr.No.	Particulars	Details
1	Name of the Company	NIIF Infrastructure Finance Limited
2	CIN	U67190MH2014PLC253944
3	Outstanding Borrowing of company as on March 31, 2022 (In Rs. Crores)	Rs. 12033 crore
4	Highest Credit Rating during the Previous FY along with name of credit Rating Agency	AAA ICRA Ratings AAA CARE Ratings  A1+ ICRA Ratings A1+ CARE Ratings
5	Name of Stock Exchange # in which the fine shall be paid, in case of shortfall in the required borrowing under the frame work	NSE

We confirm that we are a large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Yours faithfully,

For NIIF Infrastructure Finance limited



Ankit Sheth  
Company Secretary



Narayanan Iyer  
Chief Financial Officer

