

**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

1. We have reviewed the accompanying statement of unaudited financial results of **NIIF Infrastructure Finance Limited** ('the Company') for the quarter ended 31 December, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by their Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
4. 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 conclusion is not modified in respect of this matter.

**5. Other Matters:**

- i. 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.
- ii. The comparative financial information included in these financial results for the quarter and nine months ended December 31, 2020 had been reviewed by the predecessor independent auditor who has expressed an unmodified conclusion thereon vide their report dated February 23, 2021.
- iii. The statement includes the audited results for the quarter ended September 30, 2021 being the balancing figures between audited figures for period April 01, 2021 to September 30, 2021 and the unaudited figures published for the first quarter of current financial year, which were subjected to a limited review by the predecessor independent auditor.

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

**Place: Mumbai**  
**Date: January 31, 2022**

**For LODHA & COMPANY**  
**Chartered Accountants**  
**Firm registration No. – 301051E**  
**RAJENDRA** Digitally signed by  
**PARASMAL** RAJENDRA PARASMAL  
**BARADIYA** BARADIYA  
Date: 2022.01.31  
18:59:34 +05'30'  
**R. P. Baradiya**  
**Partner**  
**Membership No. 44101**  
**UDIN: 22044101AAAABM7449**

**NIF INFRASTRUCTURE FINANCE LIMITED**

Statement of unaudited financial results for the quarter and nine month ended December 31, 2021

( ₹ in lakhs )

Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine months ended 31.12.2021	Nine months ended 31.12.2020	Year ended 31.03.2021
	Unaudited	Audited (see note 10)	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
Interest income	25,549	22,405	18,430	69,794	52,352	70,445
Net gain on fair value changes	-	-	1,030	-	1,030	1,030
<b>I Total revenue from operations</b>	<b>25,549</b>	<b>22,405</b>	<b>19,460</b>	<b>69,794</b>	<b>53,382</b>	<b>71,475</b>
<b>II Other Income</b>	<b>429</b>	<b>18</b>	<b>24</b>	<b>469</b>	<b>73</b>	<b>93</b>
<b>III Total Income (I + II)</b>	<b>25,978</b>	<b>22,423</b>	<b>19,484</b>	<b>70,263</b>	<b>53,455</b>	<b>71,568</b>
<b>Expenses</b>						
Finance costs	18,040	15,160	13,640	47,976	40,222	53,278
Fees and commission expense	5	5	9	30	28	38
Impairment on financial instruments	426	1,495	189	2,476	1,470	2,764
Employee benefits expense	431	405	351	1,128	1,008	1,368
Depreciation, amortization and impairment	61	60	65	184	218	281
Other expenses	207	286	113	664	336	664
<b>IV Total expenses</b>	<b>19,170</b>	<b>17,411</b>	<b>14,367</b>	<b>52,458</b>	<b>43,282</b>	<b>58,393</b>
<b>V Profit before tax (III- IV)</b>	<b>6,808</b>	<b>5,012</b>	<b>5,117</b>	<b>17,805</b>	<b>10,173</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 (V - VI)</b>	<b>6,808</b>	<b>5,012</b>	<b>5,117</b>	<b>17,805</b>	<b>10,173</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	9	18	-	27	8	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>9</b>	<b>18</b>	<b>-</b>	<b>27</b>	<b>8</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>6,817</b>	<b>5,030</b>	<b>5,117</b>	<b>17,832</b>	<b>10,181</b>	<b>13,210</b>
<b>X Earnings per equity share (not annualised):</b>						
(1) Basic ( ₹ )	0.68	0.50	0.74	1.78	1.53	1.96
(2) Diluted ( ₹ )	0.68	0.50	0.74	1.78	1.53	1.96



## NIF INFRASTRUCTURE FINANCE LIMITED

### Statement of unaudited financial results for the quarter and nine month ended December 31, 2021

( ₹ in lakhs)

#### Notes:

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 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/IMD/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 December 31, 2021 are enclosed as Annexure.
- 3 The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- 4 The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".
- 5 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.
- 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 under section 10(47) 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 2019-20 has been provided for in the financial statements of previous year ended March 31, 2020.



**NIF INFRASTRUCTURE FINANCE LIMITED**

**Statement of unaudited financial results for the quarter and nine month ended December 31, 2021**

( ₹ in lakhs)

7 In order to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses, RBI through its circulars dated March 27, 2020 and April 17, 2020, permitted lending institutions to grant a moratorium, on the payment of instalments and / or interest, falling due between March 1, 2020 and May 31, 2020, to their borrowers classified as standard even if overdue, as on February 29, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020. The Company accordingly extended the moratorium option to its borrowers in accordance with its Board approved policies. For all such accounts where the moratorium is granted, the asset classification shall remain standard during the moratorium period.

Particulars	As at December 31, 2021
Amounts in SMA/overdue categories, where the moratorium/deferment was extended	-
Amount where asset classification benefits are extended	-
Provision created*	-
Less: Provisions adjusted against stippages*	-
Residual provisions*	-

(\* ) As per Ind AS 109

8 In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowance under IND AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2021 and accordingly, no amount is required to be transferred to impairment reserve.

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

10 The figures for the quarter ended September 30, 2021 are the balancing figures between audited figures in respect of the half year ended 30, September 2021 and the year to date figures upto the end of the first quarter of the relevant financial year which was subject to limited review.

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

Surya Prakash  
Rao Pendyala  
Digitally signed by Surya  
Prakash Rao Pendyala  
Date: 2022.01.31  
19:04:40 +05'30'

Surya Prakash Rao Pendyala  
Chairman

Date: January 31, 2022  
Place: Mumbai



January 31, 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 December 31, 2021 for your perusal.

***Debt-Equity Ratio***

The Debt-equity Ratio as on December 31, 2021 is 4.70.

***Current Ratio***

The Current Ratio as on December 31, 2021 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 December 31, 2021 is Not applicable.

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

Bad Debts to Account Receivable Ratio as on December 31, 2021 is Not applicable.

***Current Liability Ratio***

Current Liability Ratio as on December 31, 2021 is Not applicable.

***Total Debts to Total Assets***

Total Debts to Total Assets as on December 31, 2021 is 82.33%.

***Debtors Turnover***

Not applicable

***Inventory Turnover***

Not applicable

***Operating Margin (%)***

Operating Margin as on December 31, 2021 is 25.55%.

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

Net Profit Margin as on December 31, 2021 is 25.38%.



**Net Worth**

The net worth as of December 31, 2021 is ₹ 2,04,828 lakhs.

**Capital Adequacy**

The capital adequacy is 20.56% as of December 31, 2021.

**Net Profit After Tax**

The net profit after tax for the year ending December 31, 2021 is ₹ 17,805 lakhs.

**Earnings Per Share**

The earning per share (Basic & diluted) for the year ending December 31, 2021 is ₹ 1.78.

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

There are no NPAs as of December 31, 2021.

**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 December 31, 2021 are attached as per Annexure-I (Revise format) of the SEBI circular dated September 07, 2021.

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 December 31, 2021.

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

(A) Name:	Ankit Sheth
(B) Designation:	Company Secretary & Compliance Officer
(C) Correspondence address:	3rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
(D) Phone/Fax:	022- 6859 1329
(E) Email:	ankit.sheth@niiffl.in

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

Thanking you  
Yours faithfully

**For NIIF Infrastructure Finance Limited**

  
Authorised Signatory



January 31, 2022

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

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

Dear Sirs,

Pursuant to the provisions of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of issue of listed non-convertible debt securities issued by the Company during the quarter and nine month ended December 31, 2021.

Please take the above on record.

Thanking you,

Yours faithfully,

**For NIIF Infrastructure Finance limited**

  
Authorised Signatory







**NIIF Infrastructure Finance Limited**

**Statement of utilization of Issue Proceeds and Material Deviation or Variation for the quarter and nine months ended December 31, 2021**

<b>Name of Listed Entity</b>	NIIF Infrastructure Finance Limited
<b>Mode of Fund Raising</b>	Private Placement
<b>Type of Instrument</b>	Non-Convertible Debenture
<b>Date of Raising Funds</b>	As Per Annexure I
<b>Amount Raised</b>	As Per Annexure I
<b>Report filed for the quarter and nine month ended</b>	December 31,2021
<b>Is there a Deviation or Variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?</b>	No
<b>If yes, details of the approval so required?</b>	Not Applicable
<b>Date of Approval</b>	Not Applicable
<b>Comment of Audit Committee after review</b>	None
<b>Comment of Auditors, if any</b>	None
<b>Object for which funds have been raised and where there has been a deviation, in the following table.</b>	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).
<b>Modified Object, If any</b>	Nil
<b>Funds Utilized</b>	Funds have been Utilized as per the objects stated above in compliance with the applicable laws.
<b>Amount Deviation Narration for the half year according to applicable object (INR Crores and in %)</b>	Not Applicable
<b>Remarks, If any</b>	Nil

Deviation could mean:

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



**Annexure I**

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

ISIN No.	Debentures	Amount (Face Value)	Issuance Date	Maturity Date
INE246R07491	NIIF IFL PP 8/FY 2020-21_Re_Issuance I	207.00	12-Apr-21	22-May-26
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
INE246R07525	NIIF IFL PP 2 2021-22 Option-I	625.00	22-Sep-21	20-Nov-26
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
<b>Total</b>		<b>3027.00</b>		

**For NIIF Infrastructure Finance limited**

*Narayan*  
 Authorised Signatory  
 &



January 31, 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

Statement of utilization of proceeds from non-convertible debentures (NCDs) issued as of December 31, 2021 (For Period 01-April -2021 to 31-December-2021)

Description of NCDs issued	Proceeds from issue (₹ in lakhs)	Purpose of issuance (as per disclosure document)	Description of utilisation of funds
NIIF IFL PP 8 2020-21 Re_Issuance I	20,700.00	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.	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.
NIIF IFL PP 7 2020-21 Re-Issuance II	4,000.00		
NIIF IFL PP 8 2020-21 Re_Issuance I	15,000.00		
NIIF IFL PP 7 2020-21 Re-Issuance III	10,000.00		
NIIF IFL PP 1 2021-22	65,000.00		
NIIF IFL PP 2 2021-22 Option-I	62,500.00		
NIIF IFL PP 2 2021-22 Option-II	25,500.00		
NIIF IFL PP 3 2021-22	1,00,000.00		
<b>Total</b>	<b>3,02,700.00</b>		

Thanking you  
Yours faithfully  
For NIIF Infrastructure Finance Limited



Authorised Signatory



**Statement of Asset Cover as On December 31, 2021**

(₹ In lakhs)

**(A) Description of immovable fixed property as on 31 December 2021**

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	3.83	
Value as per valuation report of registered valuer	3.10	3.10
<b>TOTAL IMMOVABLE SECURITY AVAILABLE (A)</b>		<b>3.10</b>

**B) Description of movable property as on 31 December 2021**

**Financial Assets**

Cash and Cash Equivalents- Gross		-
Cash and Cash Equivalents considered to asset cover*		-
Gross Loans and Advances**		11,14,548.04
Other Financial Assets		49.96
Non Financial Assets- Advance tax		9,750.10
<b>TOTAL MOVABLE SECURITY AVAILABLE (B)</b>		<b>11,24,348.09</b>

**Asset Cover Ratio as on 31 December 2021 (Audited)**

Outstanding amount of debentures as on 31 December 2021 ***	9,64,585.28
Book value of Fixed Mortgaged Properties as on 31 December 2021	3.10
Book value of Movable Properties as on 31 December 2021	11,24,348.09
<b>Asset Cover Ratio excluding Fixed Mortgaged Properties</b>	<b>1.17:1</b>
<b>Asset Cover Ratio including Fixed Mortgaged Properties</b>	<b>1.17:1</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.

  
Authorized Signatory  
Mumbai  
January 31, 2022

