

To
The Board of Directors
India Infradebt Limited

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Report on Special Purpose Financial Statements

We have audited the accompanying financial statements of India Infradebt Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of the Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements"). These special purpose financial statements have been prepared by the Company for the purpose of submission to ICICI Bank Limited and Bank of Baroda Limited ('Shareholders') for the purpose of preparation of consolidated financial statements of these Shareholders.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of the Special Purpose Financial Statements, and that these Special Purpose Financial Statements are free from material misstatement, whether due to fraud or error and give a true and fair view of the financial position, and financial performance, in accordance with the basis of preparation and presentation.

Auditors' Responsibility

Our responsibility is to express an opinion on these Special Purpose Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose Financial Statements.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements as at and for the year ended March 31, 2022 are prepared, in all material respects, in accordance with the basis of preparation and presentation given in Note II to the Special Purpose Financial Statements.


Other matter

We draw attention to Note II to this Special Purpose Financial Statement, regarding the basis of preparation and presentation. Our report on the Special Purpose Financial Statements has been issued solely in connection with the Shareholders requirement to prepare consolidated financial statements as per the Companies Act, 2013 and is intended solely for the information and use of the shareholders of the Company for the purpose of consolidation of their respective financial statements. It should not be used for any other purpose or provided to other parties.

Attention is also drawn to the fact that the Statement includes amounts as at and for the year ended March 31, 2021 and notes thereto which are approved by the Board of Directors and have been audited by S. R. Batliboi & Co. LLP, Chartered Accountants ('the erstwhile auditors') vide their unmodified report dated April 23, 2021.

Our opinion on the Financial Statements is not modified in respect of this matters.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Aniruddha Joshi
Partner

Membership No. 040852
UDIN: 22040852AICLAI1088
Place: Mumbai
Date: April 26, 2022



Financial Statements (IGAAP)
(For the year ended March 31, 2022)

 **INFRADEBT**
India InfraDebt Limited

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INDIA INFRADEBT LIMITED
Balance Sheet at March 31, 2022

(₹ in million)

	Notes No.	At March 31, 2022 (Audited)	At March 31, 2021 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2A	8,678.71	8,678.71
Reserves and surplus	2B	15,886.77	12,788.33
		24,565.48	21,467.04
Non-current liabilities			
Long-term borrowings	2C	1,14,630.00	1,04,180.00
Long-term provisions	2D	1,565.42	1,142.02
		1,16,195.42	1,05,322.02
Current liabilities			
Short-term borrowings	2C	22,900.00	15,250.00
Short-term provisions	2D	47.20	41.53
Other current liabilities	2E	5,519.90	4,845.46
		28,467.10	20,136.99
TOTAL EQUITY AND LIABILITIES		1,69,228.00	1,46,926.05
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	2F	10.72	16.85
Intangible assets		0.78	0.79
Long-term loans and advances	2G	1,38,027.08	1,18,601.09
Other non-current assets	2H	2,520.29	1,990.64
		1,40,558.87	1,20,609.37
Current assets			
Short-term loans and advances	2G	9,262.66	9,216.15
Cash and cash equivalents	2I	19,103.59	16,627.68
Other current assets	2H	302.88	472.85
		28,669.13	26,316.68
TOTAL ASSETS		1,69,228.00	1,46,926.05

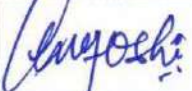
Significant accounting policies and notes on accounts 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For B.K.Khare & Co.
ICAI Firm registration number: 105102W
Chartered Accountants

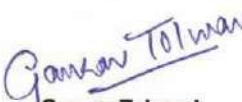

per Aniruddha Joshi
Partner
Membership No. 040852




Lalita D. Gupte
Chairperson
DIN: 00043559


Suvek Nambiar
Managing Director & CEO
DIN: 06384380


Surendra Maheshwari
Chief Financial Officer


Gaurav Tolwani
Company Secretary

Place: Mumbai
Date: April 26, 2022

INDIA INFRADEBT LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

(₹ in million)


	Notes	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Income			
Revenue from operations	2J	14,143.78	12,611.83
Other income	2K	527.60	523.63
Total Revenue (I)		14,671.38	13,135.46
Expenses			
Employee benefit expense	2L	228.27	206.82
Finance costs	2M	10,479.27	9,664.81
Depreciation and amortization expense	2F	7.17	6.81
Other expenses	2N	119.72	108.26
Provision on loans and advances	2O	537.74	316.54
Total Expenses (II)		11,372.17	10,303.24
Profit/ (Loss) before tax (III) = (I)-(II)		3,299.21	2,832.22
Tax expenses			
Current tax		-	-
Profit/ (Loss) for the year		3,299.21	2,832.22
Earnings per equity share :			
Basic and diluted earnings per share of ₹10/-face value	2P	3.80	3.26
Significant accounting policies and notes on accounts	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For B.K.Khare & Co.
ICAI Firm registration number: 105102W
Chartered Accountants


per Aniruddha Joshi
Partner
Membership No. 040852




Lalita D. Gupte
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DIN: 06384380


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Chief Financial Officer


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Company Secretary

Place: Mumbai
Date: April 26, 2022

INDIA INFRADEBT LIMITED

Cash Flow Statement for the year ended March 31, 2022

(' in million)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flow from operating activities		
Profit before Tax	3,299.21	2,832.22
Adjustment to reconcile profit before tax to net cash flows		
Interest received on fixed deposit	(111.66)	(188.30)
Income on liquid mutual funds	(289.07)	(237.07)
Interest income on T-Bills	(136.20)	(8.43)
Share options outstanding account	50.89	42.05
Provision against standard and non-performing assets	537.74	316.54
Depreciation on fixed assets	7.17	6.81
Operating profit before working capital changes	3,358.09	2,763.82
Movements in working capital:		
Increase/ (Decrease) in other current liabilities	680.11	1,041.17
Increase in non current liabilities	(114.34)	(104.59)
Decrease/ (Increase) in long term loan and advances	(19,425.99)	(10,015.21)
Decrease/ (Increase) in short term loan and advances	(46.52)	(2,156.10)
Decrease/ (Increase) in other non current assets	1,811.75	2,030.15
Decrease/ (Increase) in other current assets	169.98	(155.11)
Cash generated from / (used in) operations	(13,566.91)	(6,595.87)
Direct taxes paid (net of refunds)	(2,341.40)	(1,694.07)
Net Cash flow from/ (used in) operating activities (A)	(15,908.31)	(8,289.94)
Cash flow from investing activities		
Purchase of fixed assets	(1.04)	(3.23)
Interest received on fixed deposit	111.66	188.30
Income on liquid mutual funds	289.07	237.07
Interest income on T-Bills	136.20	8.43
Net cash flow from/ (used in) investing activities (B)	535.89	430.57
Cash flow from financing activities		
Proceeds from issuance of debentures	33,350.00	30,650.00
Repayment of debentures	(15,250.00)	(10,490.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	17,848.32	19,908.32
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,475.91	12,048.94
Cash and cash equivalents at the beginning of the year	16,627.68	4,578.74
Cash and cash equivalents at the end of the year	19,103.59	16,627.68
Components of cash and cash equivalents		
With banks- on current account	1,763.97	758.82
- on deposit account	12,930.00	14,380.00
With Treasury Bills	4,409.62	1,488.86
Total cash and cash equivalents (note. No. 21)	19,103.59	16,627.68

Foot notes:

1. Cash and bank balances reconciliation

Cash and bank balance as at end of the year	19,103.59	16,627.68
Less: fixed deposits for a period greater than 3 months	-	-
Cash and cash equivalents as at end of the year	19,103.59	16,627.68

2. The above cash flow statement has been prepared under the 'Indirect Method' as set out in accounting standard-3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

Significant accounting policies (refer note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B.K. Khare & Co.
ICAI Firm registration number: 105102W
Chartered Accountants

per Aniruddha Joshi
Partner
Membership No. 040852



For and on behalf of the Board of Directors

Lalita D. Gupte
Chairperson
DIN: 00043559

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Surendra Maheshwari
Chief Financial Officer

Gaurav Tolwani
Company Secretary

Place: Mumbai
Date: April 26, 2022

INDIA INFRADEBT LIMITED
Significant Accounting Policies and Notes to Accounts

I Corporate information

India Infradebt Limited (the "Company") was incorporated on October 31, 2012 in Mumbai, India to carry out the business of a specialized financial institution classified as an Infrastructure Debt Fund- Non-Banking Financial Company under the Infrastructure Debt Fund- Non-Banking Financial Companies (Reserve Bank) Directions, 2011 of Reserve Bank of India (RBI). The Company's principal activity is to re-finance/ take-out part of the debt liabilities of the infrastructure projects (subject to each such project company completing the construction/implementation of the Infrastructure Project undertaken by it and satisfactorily operating the same for at least one year from completion of construction/implementation) in order to accelerate and enhance the flow of long term debt in infrastructure projects.

II Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, Companies (Accounting Standards) Rules, 2006, Companies (Accounting Standards) Amendment Rules, 2016 and the provisions of the Reserve Bank of India as applicable to a Non-Banking Financial Company. The financial statements have been prepared on an accrual basis and under the historical cost convention. The presentation and disclosures in these financial statements are in accordance with Schedule III of the Companies Act, 2013.

1 Significant accounting policies :

A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Interest income on investments and loan & advances is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate except for non-performing assets where, it is recognized upon realization, as per the income recognition and assets classification norms of RBI.

Fee income including processing fees is accounted for upfront when it becomes due.



(Significant Accounting Policies Contd...)

C. Fixed assets

Fixed assets including intangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of a fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

D. Depreciation and amortization

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company has used the following useful lives to provide depreciation on its plant, property and equipment.

Particular	Useful lives estimated by the management (years)
Computers	3
Vehicles	5
Software	4
Office equipment	5
Leasehold Improvements	Over the period of lease.

The management has estimated, supported by independent assessment by professionals, the useful lives of Vehicles are depreciated over the estimated useful lives of 5 years, which are lower than those indicated in schedule II.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

E. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.



(Significant Accounting Policies Contd...)

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases..

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

F. Loans & advances

Loan & advances are classified into performing and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provisions made towards NPAs. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at rates as prescribed by the RBI

G. Investments including debentures

Investment/debenture in nature of loans are presented with loans and are treated as same for classification and provisioning of NPAs.

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

These investments are valued in accordance with the RBI guidelines and the Accounting Standard (AS) 13 on 'Accounting for Investments'. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at their acquisition cost or at amortised cost, if acquired at a premium/discount, over/under the face value. Any premium/discount, over/under the face value of investments acquired is amortised over the remaining period to maturity on straight line basis.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

H. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



(Significant Accounting Policies Contd...)

I. Retirement and other employee benefits

- i. Retirement benefits in the form of provident fund is a defined benefit contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund schemes as an expenditure, when an employee renders the related service.
- ii. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation using the projected unit credit method, made at the end of each year. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss of the year.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.
- v. Employee share based payments: Employees of the Company receive remuneration apart from normal salaries, also in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

a. Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

J. Income taxes

As per Section 10(47) of the Income Tax Act, 1961 (the "Act") income of the Company do not form part of total income and hence is exempt from income tax. Hence, no provision for tax has been made in the books of accounts. (Refer note 2T)

K. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are not adjusted since there are no dilutive potential equity shares.



(Significant Accounting Policies Contd...)

L. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

M. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term bank deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of cash flows statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts, short term bank deposit with original maturities of three months or less and other short term highly liquid investments with maturities of three months or less.

N. Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.



2. Notes to accounts for year ended March 31, 2022

2A. Share capital

Particulars	(₹ in million)	
	At March 31, 2022	At March 31, 2021
Authorized:		
1,700,000,000 (31 March 2021: 1,700,000,000) equity shares of ₹ 10 each	17,000.00	17,000.00
500,000,000 (31 March 2021: 500,000,000) Preference shares of ₹ 10 each	5,000.00	5,000.00
Issued capital		
900,358,422 (31 March 2021: 900,358,422) equity shares of ₹ 10 each	9,003.58	9,003.58
Subscribed and fully paid up		
867,871,200 (31 March 2021: 867,871,200) equity shares of ₹ 10 each, fully paid up	8,678.71	8,678.71
Total	8,678.71	8,678.71

(a). Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	At March 31, 2022		At March 31, 2021	
	No. in million	(₹ in million)	No. in million	(₹ in million)
Equity shares				
At the beginning of the year	867.87	8,678.71	867.87	8,678.71
Issued during the year	-	-	-	-
Outstanding at the end of the year	867.87	8,678.71	867.87	8,678.71

(b). Terms/Rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c). Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	At March 31, 2022		At March 31, 2021	
	No. in million	% holding in the class	No. in million	% holding in the class
Equity shares of ₹ 10 each fully paid				
ICICI Bank Limited (including its nominees)*	367.36	42.33%	367.36	42.33%
Bank of Baroda (including its nominee)*	355.73	40.99%	355.73	40.99%
Citicorp Finance (India) Limited*	87.00	10.02%	87.00	10.02%
Life Insurance Corporation of India	57.78	6.66%	57.78	6.66%

* Represents promoters of the Company. No change in promoters share holding in reported years.

As per records of the Company, including its register of shareholders and representation received from the management regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

2B. Reserves and surplus

Particulars	(₹ in million)	
	At March 31, 2022	At March 31, 2021
Statutory reserve u/s 45-IC of RBI Act, 1934		
Balance at the beginning of the year	1,985.37	1,418.93
Add: amount transferred from surplus balance in the statement of profit and loss	659.84	566.44
Closing balance (A)	2,645.22	1,985.37
Securities Premium Account		
Balance at the beginning of the year	3,717.03	3,717.03
Add: Additions during the year	-	-
Closing balance (B)	3,717.03	3,717.03
Shares option outstanding account		
Balance at the beginning of the year	93.19	51.14
Add: Additions during the year	50.90	42.05
Closing balance (C)	144.09	93.19
Profit & loss		
Surplus in profit and loss account at the beginning of the year	6,992.75	4,978.65
Add: Profit for the year	3,299.21	2,832.22
Less: Transfer to statutory reserve [@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934]	(659.84)	(566.44)
Less: Dividend paid on Equity shares	(251.68)	(251.68)
Total appropriations	(911.53)	(818.13)
Net surplus in the statement of profit and loss account at the end of the year (D)	9,380.44	6,992.75
Total reserve and surplus (A)+(B)+(C)+(D)	15,886.77	12,788.33



(Notes to Accounts Contd...)

2C. Long-term borrowings

(₹ in million)

Particulars	Non-Current		Current	
	At March 31, 2022	At March 31, 2021	At March 31, 2022	At March 31, 2021
Secured debentures				
Secured redeemable non convertible debentures (refer note (a) below)	1,09,130.00	1,00,080.00	21,300.00	15,250.00
Unsecured debentures				
Unsecured redeemable non convertible debentures-sub-ordinates debts (refer note (b) below)	5,500.00	4,100.00	1,600.00	-
Total	1,14,630.00	1,04,180.00	22,900.00	15,250.00

a. Maturity profile of secured non convertible debentures are set out below:

(₹ in million)

Redeemable within	At March 31, 2022		At March 31, 2021	
	Rate of interest		Rate of interest	
	>=5.75%<=9.70%		>=7%<=9.70%	
Above 60 Months	14,500.00			12,600.00
48-60 Months	25,100.00			31,760.00
36-48 Months	31,760.00			22,900.00
24-36 Months	22,900.00			11,520.00
12-24 Months	14,870.00			21,300.00
0-12 Months	21,300.00			15,250.00
Total	1,30,430.00			1,15,330.00

b. Maturity profile of unsecured non convertible debentures are set out below:

(₹ in million)

Redeemable within	At March 31, 2022		At March 31, 2021	
	Rate of interest		Rate of interest	
	>=7.37%<=9.10%		>=8.45%<=9.10%	
Above 60 Months	5,500.00			2,500.00
48-60 Months	-			-
36-48 Months	-			-
24-36 Months	-			-
12-24 Months	-			1,600.00
0-12 Months	1,600.00			-
Total	7,100.00			4,100.00

2D. Provisions

Particulars	Non-Current		Current	
	At March 31, 2022	At March 31, 2021	At March 31, 2022	At March 31, 2021
Provision for employee benefits				
Employee benefit payable	-	-	44.00	38.73
Provisions for gratuity	29.17	24.61	0.68	0.51
Provision for leave encashment	11.97	11.37	2.52	2.29
Total (i)	41.14	35.98	47.20	41.53
Other provisions				
Contingent provision on loans and advances	1,524.28	1,106.04	-	-
Total (ii)	1,524.28	1,106.04	-	-
Total (i+ii)	1,565.42	1,142.02	47.20	41.53

2E. Other current liabilities

(₹ in million)

Particulars	At March 31, 2022	At March 31, 2021
Provision for expenses	5.36	36.02
Statutory dues	21.14	18.05
Interest accrued and not due on borrowings	5,434.63	4,706.54
Advance interest/principal received from clients	58.77	84.85
Total	5,519.90	4,845.46



(Notes to Accounts Contd...)

2F. Fixed assets

Particulars	Gross Block (At Cost)				Depreciation and Amortization				Net Block	
	As at April 1, 2021	Additions during the period	Deductions/ Adjustments during the period	As at March 31, 2022	As at April 1, 2021	For the period	On Deductions during the period	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
(i) Property, plant and equipment										
Land	0.77	-	-	0.77	-	-	-	-	0.77	0.77
Leasehold Premises	23.55	0.00	-	23.55	11.87	5.00	-	16.87	6.67	11.67
Computers - Hardware	3.36	0.67	-	4.03	2.64	0.53	-	3.17	0.85	0.71
Vehicles	4.42	-	-	4.42	2.66	0.88	-	3.54	0.88	1.76
Office Equipments	2.03	0.03	-	2.06	0.10	0.41	-	0.51	1.55	1.94
Total (i)	34.13	0.70	-	34.83	17.27	6.82	-	24.09	10.72	16.85
(ii) Intangible Assets										
Computers - Software	1.48	0.34	-	1.82	0.70	0.35	-	1.05	0.78	0.79
Total (ii)	1.48	0.34	-	1.82	0.70	0.35	-	1.05	0.78	0.79
Total (i+ii)	35.61	1.04	-	36.65	17.97	7.17	-	25.14	11.50	17.64
Previous year (March-21)	32.37	3.23	-	35.61	11.15	6.81	-	17.97	17.64	17.64



(Notes to Accounts Contd...)

2G. Loans and advances

(₹ in million)

Particulars	Non-Current		Current	
	At March 31, 2022	At March 31, 2021	At March 31, 2022	At March 31, 2021
Term loans				
Secured, considered good	1,00,581.15	67,031.78	6,586.88	5,183.44
Unsecured, considered good	-	-	-	-
Total (A)	1,00,581.15	67,031.78	6,586.88	5,183.44
Debentures				
Secured, considered good	36,609.43	50,613.31	2,675.78	4,032.71
Secured, considered doubtful	1,195.00	1,195.00	-	-
Unsecured, considered good	-	-	-	-
Unsecured, considered doubtful	-	-	-	-
Total (B)	37,804.43	51,808.31	2,675.78	4,032.71
Provision on non-performing debentures (C)	(358.50)	(239.00)	-	-
Debenture - net (D=B-C)	37,445.93	51,569.31	2,675.78	4,032.71
Total Loans and advances (E=A+D)	1,38,027.08	1,18,601.09	9,262.66	9,216.15

The classification of loan & advances under RBI guidelines are as under :-

(₹ in million)

Particulars	At March 31, 2022	At March 31, 2021
(i) Standard assets	1,46,453.24	1,26,861.24
(ii) Sub-standard assets	-	-
(iii) Doubtful assets	1,195.00	1,195.00
(iv) Loss assets	-	-
Total	1,47,648.24	1,28,056.24
Provision on non-performing assets	(358.50)	(239.00)
Total	1,47,289.74	1,27,817.24

2H. Other assets

(₹ in million)

Particulars	Non-Current		Current	
	At March 31, 2022	At March 31, 2021	At March 31, 2022	At March 31, 2021
Interest accrued and not due on fixed deposits	-	-	23.21	43.72
Accrued interest on investment in T-Bills	-	-	15.36	4.17
Interest accrued on loans and debentures	-	170.35	176.68	350.46
Receivable from client	-	-	-	0.35
TDS receivable/advance tax	2,341.40	1,694.07	-	0.00
Goods & service tax input credit	-	-	0.75	0.82
Prepaid expenses	0.04	-	17.15	22.18
Staff advances	-	-	1.44	0.53
Security deposits-rent	12.99	12.99	0.02	0.02
Unamortized borrowings cost	165.86	113.23	68.16	50.45
Other assets	-	-	0.11	0.15
Total	2,520.29	1,990.64	302.88	472.85

2I. Cash and bank balances

(₹ in million)

Particulars	At March 31, 2022	At March 31, 2021
Cash and cash equivalents		
Bank deposits with original maturity of less than 3 months	12,930.00	14,380.00
Balance with Banks	1,763.97	758.82
Investment in Treasury Bills - Short Term	4,409.62	1,488.86
Total	19,103.59	16,627.68

2J. Revenue from operations

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on term loan & debentures	13,507.54	12,438.15
Fees income	636.24	173.68
Total	14,143.78	12,611.83

2K. Other income

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on deposits with banks	91.15	228.84
Income on liquid mutual funds	289.07	237.07
Interest income on T-Bills	147.38	8.43
Interest received on income tax refund	-	49.29
Total	527.60	523.63



(Notes to Accounts Contd...)

2L. Employee benefits expenses

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	162.00	142.02
Contribution to provident fund and other funds	5.52	4.88
Share based payment to employees	50.89	42.05
Gratuity	4.73	11.44
Leave encashment	2.39	4.75
Staff welfare	2.73	1.68
Total	228.27	206.82

2M. Finance costs

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses on borrowings	10,375.97	9,598.16
Other borrowing costs	103.30	66.65
Total	10,479.27	9,664.81

2N. Other expenses

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent, rates & taxes	24.11	22.91
Director sitting fees & commission	6.68	5.91
Software & IT related expenses	5.71	5.08
Communication	1.40	1.30
Legal & professional fees	4.36	6.11
Auditors fees & expenses (refer details below)	3.72	4.70
Guarantee fee	21.51	20.01
Corporate social responsibility expenses	46.74	37.15
Office maintenance cost	1.58	1.37
Insurance	0.31	0.05
Utility expenses	0.28	0.21
Others	3.31	3.46
Total	119.72	108.26

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Payment to auditor		
As auditor		
<i>Audit fees</i>	0.92	1.34
<i>Tax audit fees</i>	0.15	0.13
<i>Limited review fees</i>	0.70	0.55
<i>Out of pocket expense</i>	0.00	0.03
In other capacity		
<i>Certification and other fees</i>	1.95	2.65
Total	3.72	4.70

2O. Provision on loans and advances

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provision against standard assets	418.24	197.04
Provision against non-performing assets	119.50	119.50
Total	537.74	316.54

2P. Earnings Per Share

In accordance with the Accounting Standard 20 on 'Earnings Per Share' issued by the Institute of Chartered Accountants of India, basic earnings per share and diluted earnings per share is computed using the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are not adjusted since there are no dilutive potential equity shares.

The following table sets forth, for the years indicated, the computation of earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax (₹ in million)	3,299.21	2,832.22
Weighted average number of Equity Shares (No.)	86,78,71,200	86,78,71,200
Earnings per share	3.80	3.26
(Basic and diluted earnings per share of ₹10/-face value)		



(Notes to Accounts Contd...)

20. Employee benefit disclosure

(i) Employees Stock Option Scheme

The Board of Directors approved the share based employee benefits i.e. issue of stock options to the key employees and director of the company under ESOP scheme 2018 & ESOP scheme 2020 in their Meetings held on August 24, 2018 & April 23, 2021 respectively.

During the year end March 31, 2022, following grants under respective ESOP schemes were in existence. The relevant details of the schemes and the grants are as below.

Particulars	ESOP scheme 2018				ESOP scheme 2020
	Grant-2018	Grant-2019	Grant-2020	Grant-2021	Grant-2021
Vesting requirements	30% at the end of 1st year, 30% at the end of 1.5 years and 40% at the end of 2.5 years from October 17, 2018 (Grant date)	30% at the end of 1st year, 30% at the end of 2 years and 40% at the end of 3 years from April 24, 2019 (Grant date)	30% at the end of 1st year, 30% at the end of 2 years and 40% at the end of 3 years from April 22, 2020 (Grant date)	30% at the end of 1st year, 30% at the end of 2 years and 40% at the end of 3 years from April 23, 2021 (Grant date)	30% at the end of 1st year, 30% at the end of 2 years and 40% at the end of 3 years from April 23, 2021 (Grant date)
Maximum term of option	10 years	10 years	10 years	10 years	10 years
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled

ii. Movement in the options outstanding and other information under multiple ESOP schemes are as follows

Particulars	ESOP scheme 2018				ESOP scheme 2020	Weighted average exercise price
	Grant-2018	Grant-2019	Grant-2020	Grant-2021	Grant-2021	
Options outstanding at March 31, 2020	57,33,307	66,88,858	-	-	-	18.65
Add: Options granted	-	-	72,35,917	-	-	20.60
Less: Options forfeited/lapsed	-	-	-	-	-	-
Less: Options exercised	-	-	-	-	-	-
Options outstanding at March 31, 2021	57,33,307	66,88,858	72,35,917	-	-	19.37
Add: Options granted	-	-	-	34,53,029	37,82,888	23.80
Less: Options forfeited/lapsed	-	-	-	-	-	-
Less: Options exercised	-	-	-	-	-	-
Options outstanding at March 31, 2022	57,33,307	66,88,858	72,35,917	34,53,029	37,82,888	20.56
Options exercisable at March 31, 2022	57,33,307	40,13,314	21,70,775	-	-	-
Options exercisable at March 31, 2021	34,39,984	20,06,657	-	-	-	-
Exercise price (₹)	18.60	18.70	20.60	23.80	23.80	-
Weighted average remaining contractual life at March 31, 2022	6.55	7.06	8.06	9.06	9.06	-
Weighted average remaining contractual life at March 31, 2021	7.55	8.08	9.06	NA	NA	-

iii. Measurement of fair value

The fair value of the options are derived using Black - Scholes Option pricing model. The volatility is calculated by using the standard deviation of daily change in index level. The historical data considered commensurate with the expected option term. Risk free rate is derived from Zero coupon sovereign bond yields utilizing maturity equal to expected term of the option. The inputs used in the measurement option of the grant-date fair values of the equity-settled share based payment options for the financial year 2021-22 is as follows:

Particulars	Grant-2021
Volatility	23.47% to 23.84%
Expected option life (Years)	5.50 to 6.50
Expected dividend yield	1.20%
Risk free interest rate	5.93% to 6.17%

iv. Carrying amount of liability in the financial statement

Carrying amount of liability is ₹ 144.08 millions for the year ended March 31, 2022 (March 31, 2021: ₹ 93.19 millions).

v. Expense recognised in the statement of profit and loss

Refer note 2L on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.



(Notes to Accounts Contd...)

2Q. Employee benefit disclosure

(ii) Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

Amount to be recognized in Balance Sheet

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	29.85	25.12
Unrecognized past service cost	-	-
Net liability	29.85	25.12
Amounts in the balance sheet		
Liabilities	29.85	25.12
Assets	-	-
Net liability	29.85	25.12

Expense to be recognized in Statement of Profit & Loss Account

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	4.58	3.03
Interest on defined benefit obligation	2.02	1.18
Expected return on plan assets	-	-
Net actuarial losses / (gains) recognized in year	(3.25)	7.23
Past service cost	1.38	-
Losses / (gains) on "curtailments & settlements"	-	-
Losses / (gains) on "acquisition / divestiture"	-	-
Effect of the limit in para 59(b)	-	-
Total included in "Employee benefit expense"	4.73	11.44
Actual return on plan assets	-	-



(Notes to Accounts Contd...)

Reconciliation of Benefit Obligations & Plan Assets for the Period

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Change in defined benefit obligation		
Opening defined benefit obligation	25.12	13.99
Current service cost	4.58	3.03
Interest cost	2.02	1.18
Actuarial losses / (gain)	(3.25)	7.23
Past service cost	1.38	-
Actuarial losses/ (gain) due to curtailment	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed on acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	(0.31)
Closing defined benefit obligation	29.85	25.12
Change in the fair value of assets		
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial gains / (losses)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	0.31
Assets acquired due to acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	(0.31)
Closing fair value of plan assets	-	-
Expected employer's contribution next year	0.68	0.51



(Notes to Accounts Contd...)

Asset Information

Category of Assets (% Allocation)	Year ended March 31, 2022	Year ended March 31, 2021
	%	%
Government of India securities	0%	0%
Corporate bonds	0%	0%
Special deposit scheme	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Insurer managed funds	0%	0%
Others	0%	0%
Total	0%	0%

Experience Adjustments

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Defined benefit obligation	29.85	25.12	13.99	11.45	7.69
Plan assets	-	-	-	-	-
Surplus / (deficit)	29.85	(25.12)	(13.99)	(11.45)	(7.69)
Exp. adj. on plan liabilities	(1.98)	0.93	0.14	0.16	0.08
Exp. adj. on plan assets	-	-	-	-	-

Summary of Principal Actuarial Assumptions

Financial Assumptions at the Valuation Date:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate (p.a.)	7.25%	6.85%
Expected rate of return on assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	10.00%	10.00%
Employee turnover [Age (years)]		
21-30	5.00%	5.00%
31-40	3.00%	3.00%
41-59	2.00%	2.00%



(Notes to Accounts Contd...)**2R. Related party transactions as per AS-18**

i) Names of related parties as identified by the management and nature of relationship are as follows:

Sr. no.	Nature of relationship	Name of party
1.	Investing Party	ICICI Bank Limited
2.	Investing Party	Bank of Baroda
3.	Key Management Personnel	Mr. Suvek Nambiar, Managing Director & CEO

ii) The following are the details of transactions with related parties as on March 31, 2022:

(₹ in million)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	2,063.85	-	2,063.85
	(4,308.71)	(-)	(4,308.71)
Accrued Interest on FD	0.02	-	0.02
	(1.73)	-	(1.73)
Arranger fee-unamortized	50.37	-	50.37
	(46.59)	(-)	(46.59)
Processing fees expenses paid on NCDs-unamortized	33.19	-	33.19
	(21.91)	(-)	(21.91)
Liabilities			
Borrowing-debt securities	13,697.00	-	13,697.00
	(9,063.00)	(-)	(9,063.00)
Accrued Interest on debt securities	637.92	-	637.92
	(513.37)	(-)	(513.37)
Income			
Interest on fixed deposits	10.17	-	10.17
	(12.87)	(-)	(12.87)
Expenditure			
Arrangers fees expense	20.85	-	20.85
	(19.84)	(-)	(19.84)
Processing fees expenses paid on NCDs-amortized	9.07	-	9.07
	(6.26)	(-)	(6.26)
Interest-debt securities	894.30	-	894.30
	(711.91)	(-)	(711.91)
Staff cost	-	53.53*	53.53
	(-)	(51.73)*	(51.73)
Other charges**	0.13	-	0.13
	(0.01)	(-)	(0.01)



(Notes to Accounts Contd...)

Transactions			
Fixed deposit placed	14,820.00	-	14,820.00
	(4,510.00)	-	(4,510.00)
Equity dividend paid	209.70	-	209.70
	(209.70)	(-)	(209.70)
Purchase of loan asset	1,510.66	-	1,510.66
	(-)	(-)	(-)
Debt securities subscribed	3,150.00	-	3,150.00
	(-)	(-)	(-)

Figures in bracket pertains to March 31, 2021

* As the liabilities for gratuity, leave encashment and share based payments are provided for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.

** Other charges includes bank charges, pos machine charges, Transaction charges and CCIL charges- Treasury-Bills & demat charges.

2S. Segment information

The Company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.

2T. Income taxes

As per section 10 (47) of the Income Tax Act, 1961, any income of Infrastructure Debt Fund will be exempt from income tax. CBDT vide its notification no. 83/2016/F.No.173/50/2013-ITA-I dated September 16, 2016, has notified India Infradebt Limited as an Infrastructure Debt Fund for the purpose of clause (47) of section 10 of Income Tax Act, 1961.

2U. The Company has accounted for provision on standard assets/ investments as per Reserve Bank of India ('RBI') Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016. The Company has made an additional provision based on management's assessment, over and above standard asset provisioning as required by the above directions.

2V. Due to micro and small enterprises

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED').

2W. As per Section 135 of the Companies Act, 2013, the Company is under obligation to incur ₹ 46.74 million (Previous year ₹ 37.14 million) and has incurred ₹ 46.74 million (Previous year ₹ 37.15 million) in cash, being 2% of the average net profit during the three immediately preceding financial years, calculated in the manner as stated in the Act towards Corporate Social Responsibility through contribution to fund prescribed in Schedule VII of the Companies Act, 2013 and the non-profit centre(s) engaged in the provision of health care.

2X. The Company has not accepted deposits, within the meaning of 'Public Deposits' as defined in the prudential norms issued by the Reserve Bank of India.

2Y. In accordance with RBI Master Direction No. DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016, no fraud was detected and reported during the year and previous year.



(Notes to Accounts Contd...)

2Z. In accordance with RBI Master Direction No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, the Company did not enter into any credit default swaps during the year and previous year.

2AA. In accordance with RBI Master Direction No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, the Company has not lent against gold jewellery during the year and previous year.

2AB. Details of expenditure in foreign currency for the year ended March 31, 2022 Nil (March 31, 2021 - Nil)

2AC. These financial statements have been prepared for the purpose of submission to ICICI Bank Limited and Bank of Baroda Limited ('Shareholders') for the purpose of preparation of consolidated financial statements of these Shareholders.

2AD. Previous year figures

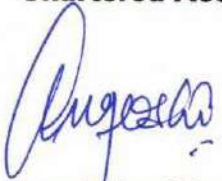
Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

For and on behalf of the Board of Directors

**For B.K.Khare & Co.
ICAI Firm registration number: 105102W
Chartered Accountants**

**Lalita D. Gupte
Chairperson
DIN: 00043559**



**per Aniruddha Joshi
Partner
Membership No. 040852**



**Suvek Nambiar
Managing Director & CEO
DIN: 06384380**



**Surendra Maheshwari
Chief Financial Officer**

**Place: Mumbai
Date: April 26, 2022**



**Gaurav Tolwani
Company Secretary**