

To  
The Board of Directors  
India Infradebt Limited

#### Report on Special Purpose Financial Statements

1. We have audited the accompanying financial information of India Infradebt Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Account for the year then ended and other schedules and other explanatory information (as specified in annexed statement) (together hereinafter referred to as "Special Purpose Financial Information") as certified by Management of the Company. These Special Purpose Financial Information have been prepared in the format provided by the Bank of Baroda ("Shareholder Company") and is in accordance with the accounting policies of the Shareholder Company for the year ended March 31, 2020 and solely in connection with the submission to Shareholder Company for the purpose of preparation of its consolidated financial statements.

#### Management's Responsibility for the Special Purpose Financial Statements

2. The Company's Management is responsible for the preparation of the Special Purpose Financial Information, in accordance with the basis of preparation and presentation and with the accounting principles generally accepted in India, including the applicable Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI")/specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 these Special Purpose Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Special Purpose Financial Information 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 information are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, 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 information 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 information.
5. 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 Information.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Information as at and for the year ended March 31, 2021 are prepared, in all material respects, in the format provided by the Bank of Baroda ("Shareholder Company") and is in accordance with the recognition and measurement principles laid down in accounting principles generally accepted in India including the applicable Accounting Standards issued by ICAI, and the accounting policies provided by Bank of Baroda for the year ended March 31, 2021 vide its email dated April 06, 2021.

## Other matter

7. We draw attention to paragraph 1 of the report, regarding the preparation and presentation of the Special Purpose Financial Information. Our report on the Special Purpose Financial Information has been issued solely in connection with the Shareholder Company's requirement to prepare consolidated financial information as per Banking Regulation Act and is intended solely for the information and use of the Shareholder Company in connection with consolidation of its financial statements. It should not be used for any other purpose or provided to other parties.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN No. 21102102AAAAJR1056

Place: Mumbai

Date: May 24, 2021

**Bank of Baroda**  
**Balance Sheet of India Infradebt Limited**  
**as on 31-03-2021 (as per CFS Format)**

(Rs. in 000s)

Particulars	Schedule Number	Net Amount	Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary	Balances as per Confirmation Received from Related parties of Bank of Baroda group
		Rs.	Rs.	Rs.
<b>Capital &amp; Liabilities</b>				
Capital	1	867,87,12	355,73,24	355,73,24
Reserves & Surplus	2	1338,08,92	176,89,05	176,89,05
Deposits	3	0	0	0
Borrowings	4	11943,00,00	615,00,00	615,00,00
Other Liabilities & Provisions	5	521,18,30	26,96,56	26,96,56
<b>Total</b>		<b>14670,14,34</b>	<b>1174,58,85</b>	<b>1174,58,85</b>
<b>Assets</b>				
Cash and Balances with Reserve Bank of India	6	0	0	0
Balances with Banks and Money at Call and Short Notice	7	1513,88,24	355,04,91	355,04,91
Investments	8	5703,11,26	0	0
Loans & Advances	9	7221,52,22	0	0
Fixed Assets	10	1,64,45	0	0
Other Assets	11	229,98,17	16,96	16,96
<b>Total</b>		<b>14670,14,34</b>	<b>355,21,87</b>	<b>355,21,87</b>
Contingent Liabilities	12	0	0	0
Bills for Collection		0	0	0

As per our report of even date

For India Infradebt Limited

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants

Suvek Nambiar  
(Managing Director & CEO)

per Shrawan Jalan  
Partner  
Membership No. 102102

Surendra Maheshwari  
(Chief Financial Officer)

Place: Mumbai  
Date: May 24, 2021

**Bank of Baroda**  
**Profit & Loss of India Infradebt Limited**  
**for the Year Ended 31-03-2021 (as per CFS Format)**

(Rs. in 000s)

Particulars	Schedule Number	Net Amount	Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary	Balances as per Confirmation Received from Related parties of Bank of Baroda group
			Rs.	Rs.
<b>I. Income</b>				
Interest Earned	13	1267,54,29	19,41	19,41
Other Income	14	46,00,34	0	0
<b>Total</b>		<b>1313,54,63</b>	<b>19,41</b>	<b>19,41</b>
<b>II. Expenditure</b>				
Interest Expended	15	966,14,83	52,12,43	52,12,43
Operating Expenses	16	33,66,48	0	0
Provisions and Contingencies	17	12,07,88		
<b>Total</b>		<b>1011,89,19</b>	<b>52,12,43</b>	<b>52,12,43</b>
<b>Net Profit / (Loss) for the Year</b>	<b>18</b>	<b>301,65,44</b>		
<b>III. Appropriations</b>				
Transfer to Statutory Reserve	19			
Transfer to Other Reserves	20			
Balance Carried Over to Consolidated Balance Sheet	21	301,65,44		
<b>Total (18-19-20-21)</b>	<b>22</b>	<b>0</b>		

As per our report of even date

For India Infradebt Limited

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants

Suvek Nambiar  
(Managing Director & CEO)

per Shrawan Jalan  
Partner  
Membership No. 102102

Surendra Maheshwari  
(Chief Financial Officer)

Place: Mumbai  
Date: May 24, 2021

**India Infradebt Limited**  
**Schedules to Balance Sheet as on 31-03-2021**

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 1 CAPITAL</b>										
<b>AUTHORISED CAPITAL</b> (1,70,00,00,000 shares of Rs 10 each)		1700,00,00				1700,00,00				
<b>ISSUED CAPITAL</b> (90,03,58,422 shares of Rs 10 each) (Note 2)		900,35,84				900,35,84		355,73,24		355,73,24
<b>SUBSCRIBED CAPITAL</b> (86,78,71,200 shares of Rs 10 each) (Note 2)		867,87,12				867,87,12		355,73,24		355,73,24
<b>CALLED UP CAPITAL</b> (86,78,71,200 shares of Rs 10 each) (Note 2)	867,87,12				867,87,12		355,73,24		355,73,24	
<b>Less: Calls Unpaid</b>					0					
<b>Add: Forfeited Shares</b>					0					
<b>TOTAL</b>		<b>867,87,12</b>		<b>0</b>	<b>867,87,12</b>		<b>355,73,24</b>		<b>355,73,24</b>	

**India Infradebt Limited**  
Schedules to Balance Sheet as on 31-03-2021

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 2</b>										
<b>RESERVES &amp; SURPLUS</b>										
<b>I Statutory Reserves</b>										
Opening Balance as on 01-Apr-2020	141,89,28				141,89,28					
Additions during the Year	56,64,45				56,64,45					
Deductions during the Year		198,53,73		0	0	198,53,73		0		0
<b>II Capital Reserve</b>										
Opening Balance as on 01-Apr-2020					0					
Additions during the Year					0					
Deductions during the Year		0		0	0	0		0		0
<b>III Revaluation Reserve</b>										
Opening Balance as on 01-Apr-2020					0					
Additions during the Year					0					
Deductions during the Year		0		0	0	0		0		0
<b>IV Share Premium (Note-3)</b>										
Opening Balance as on 01-Apr-2020	371,70,25				371,70,25		176,89,05		176,89,05	
Additions during the Year					0					
Deductions during the Year		371,70,25		0	0	371,70,25		176,89,05		176,89,05
<b>V Special Reserve u/s 36 (1) (viii)</b>										
Opening Balance as on 01-Apr-2020					0					
Additions during the Year					0					
Deductions during the Year		0		0	0	0		0		0
<b>VI Investment Reserve</b>										
Opening Balance as on 01-Apr-2020					0					
Additions during the Year					0					
Deductions during the Year transfer to proposed dividend		0		0	0	0		0		0
<b>VII Investment Fluctuation Reserve</b>										
Opening Balance as on 01-Apr-2020					0					
Additions during the Year					0					
Deductions during the Year		0		0	0	0		0		0
<b>VII Others (ESOP Reserve)</b>										
Opening Balance as on 01-Apr-2020	5,11,38				5,11,38					
Additions during the Year	4,20,47				4,20,47					
Deductions during the Year		9,31,85		0	0	9,31,85		0		0
<b>VII Revenue Reserves</b>										
Opening Balance as on 01-Apr-2020					0					
Additions during the Year					0					
Deductions during the Year		0		0	0	0		0		0
<b>VIII Balance in Profit &amp; Loss A/c</b>										
Opening Balance as on 01-Apr-2020	497,86,56		40,82,38		538,68,94					
Additions during the Year	283,22,24		18,43,18		301,65,42					
Deductions during the Year (Dividend paid on Equity shares including DDT) and transfer to statutory reserve (Note-4)	81,81,27	699,27,53		59,25,56	81,81,27	758,53,09		0		0
<b>TOTAL (I TO VIII)</b>		<b>1278,83,36</b>		<b>59,25,56</b>		<b>1338,08,92</b>		<b>176,89,05</b>		<b>176,89,05</b>

India Infradebt Limited  
Schedules to Balance Sheet as on 31-03-2021

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 3 DEPOSITS</b>										
<b>A. I Demand Deposits</b>										
i) From Banks						0				
ii) From Others		0		0		0		0		0
<b>II Savings Bank Deposits</b>										0
<b>III Term Deposits</b>										
i) From Banks						0				
ii) From Others		0		0		0		0		0
<b>TOTAL (I,II and III)</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>B. I Deposits of branches in India</b>						0				
<b>II Deposits of branches outside India</b>						0				
<b>TOTAL (I &amp; II)</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>SCHEDULE - 4 BORROWINGS</b>										
<b>I Borrowings in India</b>										
i) Reserve Bank of India						0				
ii) Other Banks						0				
Other Institutions and Agencies (Secured & iii) unsecured Debentures) (Note -5)	11943,00,00	11943,00,00		0	11943,00,00	11943,00,00	615,00,00	615,00,00	615,00,00	615,00,00
<b>II Borrowings outside India</b>						0				
<b>Total (I &amp; II)</b>		<b>11943,00,00</b>		<b>0</b>		<b>11943,00,00</b>		<b>615,00,00</b>		<b>615,00,00</b>
Secured Borrowings included in I and II above						0				
<b>SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS</b>										
I Bills Payable						0				
II Interoffice Adjustments (Net)						0				
III Interest Accrued (Note 6)		470,65,45				470,65,45		26,96,56		26,96,56
IV Defferred Tax Liabilities						0				
V Provision for standard Assets		110,60,39		(8,17,178)		28,88,61				
VI Others (including provisions) (Note 7)		21,64,24				21,64,24				
<b>Total (I,II,III,IV and V)</b>		<b>602,90,08</b>		<b>(8,17,178)</b>		<b>521,18,30</b>		<b>26,96,56</b>		<b>26,96,56</b>

**India Infradebt Limited**  
Schedules to Balance Sheet as on 31-03-2021

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 6</b>										
<b>CASH AND BALANCES WITH RESERVE BANK OF THE COUNTRY</b>										
I Cash in hand (including foreign currency notes)										0
II Balances with Central Bank of the country										
i) in Current Account					0					
ii) in Other Accounts	0	0		0	0	0		0		0
<b>Total (I &amp; II)</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>SCHEDULE - 7</b>										
<b>BALANCES WITH BANKS AND MONEY AT CALL &amp; SHORT NOTICE</b>										
<b>I In India</b>										
i) Balances with Banks										
a) in Current Accounts (Note 8)	75,88,24				75,88,24		50,04,91		50,04,91	
b) in Other Deposit Accounts (Note 9)	1438,00,00	1513,88,24		0	1438,00,00	1513,88,24	305,00,00	355,04,91	305,00,00	355,04,91
ii) Money at call and short notice										
a) with Banks					0					
b) with Other Institutions		0		0	0	0		0		0
<b>Total (i and ii)</b>		<b>1513,88,24</b>		<b>0</b>		<b>1513,88,24</b>		<b>355,04,91</b>		<b>355,04,91</b>
<b>II Outside India</b>										
i) Cash in hand					0					
ii) in Current Accounts					0					
iii) in Other Deposit Accounts					0					
iv) Money at Call and Short Notice					0					
<b>Total (i, ii and iii)</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>Grand Total (I and II)</b>		<b>1513,88,24</b>		<b>0</b>		<b>1513,88,24</b>		<b>355,04,91</b>		<b>355,04,91</b>



**India Infradebt Limited**  
Schedules to Balance Sheet as on 31-03-2021

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 8</b>										
<b>INVESTMENTS</b>										
<b>I Investments in India in</b>										
i) Govt Securities (T-Bills)		148,88,57				148,88,57				
ii) Other Approved Securities						0				
iii) Shares						0				
iv) Debentures and Bonds (Note 7)		5560,20,19		(59,750)		5554,22,69				
v) Investment in Associates						0				
vi) Others						0				
<b>Total (i to vi)</b>		<b>5709,08,76</b>		<b>(59,750)</b>		<b>5703,11,26</b>		<b>0</b>		<b>0</b>
<b>II Investments Outside India in</b>										
i) Govt Securities (incl. Local authorities)						0				
ii) Investment in Associates/subsidiaries						0				
iii) Other Investments						0				
Total (i to iii)		0		-		0		0		0
<b>Grand Total (I &amp; II)</b>		<b>5709,08,76</b>		<b>(59,750)</b>		<b>5703,11,26</b>		<b>0</b>		<b>0</b>
<b>III Investments in India</b>										
i) Gross value of Investments (Note 7)		5732,98,76				5732,98,76				
ii) Aggregate of Provisions for Depreciation		23,90,00		5,97,50		29,87,50				
iii) Net Investment		5709,08,76		0		5703,11,26		0		0
<b>IV Investments outside India</b>										
i) Gross value of Investments						0				
ii) Aggregate of Provisions for Depreciation						0				
iii) Net Investment		0		0		0		0		0

**India Infradebt Limited**  
Schedules to Balance Sheet as on 31-03-2021

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 9 ADVANCES</b> (after deducting Provision for NPA Rs. 0)						0				
<b>A. i) Bills Purchased and Discounted</b>						0				
Cash Credits, Overdrafts and Loans Repayable on ii) Demand						0				
iii) Term Loans (Note 7)		7221,52,22				7221,52,22				
<b>Total (i to iii)</b>		<b>7221,52,22</b>		<b>0</b>		<b>7221,52,22</b>		<b>0</b>		<b>0</b>
<b>B. i) Secured by Tangible Assets(Includes Advance against Book Debt) (Note 7)</b>	7221,52,22				7221,52,22					
ii) Covered by Bank/Government Guarantees					0					
iii) Unsecured					0					
<b>Total (i to iii)</b>		<b>7221,52,22</b>		<b>0</b>		<b>7221,52,22</b>		<b>0</b>		<b>0</b>
<b>C. I Advances in India</b>										
i) Priority Sector						0				
ii) Public Sector						0				
iii) Banks						0				
iv) Others (Note 7)	7221,52,22	7221,52,22		0	7221,52,22	7221,52,22		0		0
<b>II Advances Outside India</b>										
i) Due from Banks						0				
ii) Due from Others										
a) Bills purchased & Discounted						0				
b) Syndicated Loans						0				
c) Others		0		0		0		0		0
Total		0		0		0		0		0
<b>Total (C.I +C.II)</b>		<b>7221,52,22</b>		<b>0</b>		<b>7221,52,22</b>		<b>0</b>		<b>0</b>

**India Infradebt Limited**  
Schedules to Balance Sheet as on 31-03-2021

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 10</b>										
<b>FIXED ASSETS</b>										
<b>I Premises</b>										
At Cost Opening Balance as on 01-Apr-2020	7,70				7,70					
Additions during the Year (includes Exchange Difference)					0					
Less : Deductions during the Year (includes Exchange Difference)	7,70		0		7,70		0		0	
Depreciation to Date	7,70		0		7,70		0		0	
		7,70		0	0	7,70		0		0
<b>IA Premises under construction</b>						0				
<b>II Other Fixed Assets (including Furniture &amp; Fixtures)</b>										
At Cost Opening Balance as on 01-Apr-2020	84,57				84,57					
Additions during the Year (includes Exchange Difference)	28,41				28,41					
Less : Deductions during the Year (includes Exchange Difference)	1,12,98		0		1,12,98		0		0	
Depreciation to Date	1,12,98		0		1,12,98		0		0	
	61,05	51,93	11,91	(1,191)	72,96	40,02		0		0
<b>II A Leased Assets</b>										
At Cost Opening Balance as on 01-Apr-2020	2,31,47				2,31,47					
Additions during the Year (includes Exchange Difference)	3,99				3,99					
Less : Deductions during the Year (includes Exchange Difference)	2,35,46		0		2,35,46		0		0	
Depreciation to Date	2,35,46		0		2,35,46		0		0	
	1,18,73	1,16,73		-	1,18,73	1,16,73		0		0
<b>Total (I, IA, II and IIA)</b>		<b>1,76,36</b>		<b>(1,191)</b>		<b>1,64,45</b>		<b>0</b>		<b>0</b>
<b>Capital Work-in-progress (Leased Assets) net of Provisions</b>						0				
<b>Total (I, IA, II, IIA and III)</b>		<b>1,76,36</b>		<b>(1,191)</b>		<b>1,64,45</b>		<b>0</b>		<b>0</b>

**India Infradebt Limited**  
**Schedules to Balance Sheet as on 31-03-2021**

(Rs. in 000s)

	Figures as per Balance Sheet		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 11</b>										
<b>OTHER ASSETS</b>										
I Inter-Office Adjustments (Net)						0				
II Interest Accrued ( Investment/loans/FDs/T-Bills)		56,87,04				56,87,04		16,96		16,96
III Tax paid in advance/tax deducted at source		169,40,67				169,40,67				
IV Stationery and Stamps						0				
V Non-Banking assets acquired in satisfaction of claims						0				
VI Deferred Tax assets						0				
VII Others		20,07,24		(1,63,678)		3,70,46				
<b>Total (I to VII)</b>		<b>246,34,95</b>		<b>(1,63,678)</b>		<b>229,98,17</b>		<b>16,96</b>		<b>16,96</b>
<b>SCHEDULE - 12</b>										
<b>CONTINGENT LIABILITIES</b>										
I Claims against the Bank not acknowledged as Debts						0				
II Liability for partly paid Investments						0				
III Liability on account of outstanding Forward Exchange Contracts						0				
IV Guarantees given on behalf of Constituents :										
a) In India						0				
b) Outside India		0		0		0		0		0
V Acceptances, Endorsements and Other Obligations						0				
VI Other items for which Bank is Contingently liable excluding unascertained amounts						0				
<b>Total</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>BILLS FOR COLLECTION</b>						0				

Note (1) (a) Net Amount refers to Balances under IGAAP, adjusted for accounting policies and estimates as adopted by Bank of Baroda attached herewith.

Note (1) (b) As per instructions of Bank of Baroda vide email communication dated Mar 15, 2021, Balances with Bank of Baroda and other Subsidiaries refers to Intra-group transaction with Bank of Baroda, its subsidiaries India first Life Insurance Company Limited and Bank of Baroda Capital Markets Limited.

Note (2) Shareholding of Bank of Baroda in India Infradebt Limited as on Mar 31, 2021 is Rs. 355,73,24,150/- comprise of 35,57,32,415 equity shares of Rs. 10 each, which were shown under equity share capital.

Note (3) Reserve & Surplus comprises premium on rights issue of India Infradebt Limited, 12,29,50,819 Equity shares of face value of Rs. 10 each (issued at Rs. 14.40 per share i.e. at premium of Rs. 4.40 per share) were allotted to Bank of Baroda on April 4, 2017 & 14,27,81,596 Equity shares of face value of Rs. 10 each (issued at Rs. 18.60 per share i.e. at premium of Rs. 8.60 per share) were allotted to Bank of Baroda on October 12, 2018, aggregating to Rs.17,68,905 thousand.

Note (4) India Infradebt Limited has paid dividend to Bank of Baroda aggregating to Rs1,03,162 thousand for FY2020 on Sep 28, 2020.

Note (5) India First Life Insurance Company Limited holds Rs 15,50,000 thousand & Bank of Baroda holds Rs 46,00,000 thousand in the NCDs issued by India Infradebt Limited as on Mar 31, 2021, aggregating to Rs.61,50,000 thousand.

Note (6) Rs 2,69,656 thousand shown under balance with Bank of Baroda & other subsidiaries represent interest accrued but not due on borrowings from Bank of Baroda (Rs 1,98,342 thousand) and Indiafirst Life Insurance Co. Ltd (Rs 71,314 thousand).

Note (7) In accordance with the instructions as per the RBI circular dated April 07, 2021, the Company has credited customer balance of Rs. 6,197 thousand included in 'Investment - Debentures and Bonds' and Rs. 31,477 thousand included in 'Advances – Term loans' towards credit for refund of 'interest on interest' charged during the moratorium period. Further Rs. 2,996 thousand has been included in 'Other Liabilities and provisions – Others (including provisions) for closed accounts.

Note (8) Rs 5,00,491 thousand represents current account balance with Bank of Baroda as on Mar 31, 2021.

Note (9) Rs 30,50,000 thousand represents fixed deposit placed with Bank of Baroda as on Mar 31, 2021.

**India Infradebt Limited**  
**Schedules to Profit & Loss Account for the Year Ended 31-03-2021**

(Rs. in 000s)

	Figures as per Profit & Loss		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 13</b>										
<b>INTEREST AND DIVIDENDS EARNED</b>										
I Interest / Discount on Advances / Bills		748,68,14				748,68,14				
II Income on Investments		495,13,41				495,13,41				
III Interest on Balances with Central Bank of the Ccountry and other Inter-Bank Funds						0				
IV Others (Note 10)		23,72,74				23,72,74	19,41			19,41
<b>TOTAL</b>		<b>1267,54,29</b>		<b>0</b>		<b>1267,54,29</b>	<b>19,41</b>			<b>19,41</b>
<b>SCHEDULE - 14</b>										
<b>OTHER INCOME</b>										
I Commission, Exchange and Brokerage		17,36,78				17,36,78				
II Profit on sale of Land, Buildings and Other Assets						0				
Less: Loss on sale of Land, Buildings and Other Assets		0		0		0	0			0
III Profit on Exchange Transactions						0				
Less: Loss on Exchange Transactions		0		0		0	0			0
IV Profit on sale of Investments (Net)						0				
Less: Loss on sale of Investments		0		0		0	0			0
V Profit on Revaluation of Investments						0				
Less: Loss on Revaluation of Investemnts		0		0		0	0			0
VI a) Lease Finance Income						0				
b) Lease Management Fee						0				
c) Overdue Charges						0				
d) Interest on Lease Rent Receivables		0		0		0	0			0
VII Miscellaneous Income		28,63,56				28,63,56				
<b>TOTAL</b>		<b>46,00,34</b>		<b>0</b>		<b>46,00,34</b>	<b>0</b>			<b>0</b>

**India Infradebt Limited**  
**Schedules to Profit & Loss Account for the Year Ended 31-03-2021**

(Rs. in 000s)

	Figures as per Profit & Loss		Amount as per Statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries as per Books of the Subsidiary		Balances as per Confirmation Received from Related parties of Bank of Baroda group	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE - 15</b>										
<b>INTEREST EXPENDED</b>										
I Interest on Deposits						0				
II Interest on Reserve Bank of India / Inter-Bank Borrowings						0				
III Others (Note 11)		965,00,52		1,14,31		966,14,83		52,12,43		52,12,43
<b>TOTAL</b>		<b>965,00,52</b>		<b>1,14,31</b>		<b>966,14,83</b>		<b>52,12,43</b>		<b>52,12,43</b>
<b>SCHEDULE - 16</b>										
<b>OPERATING EXPENSES</b>										
I Payments to and Provisions for Employees		20,68,21				20,68,21				
II Rent, Taxes and Lighting		2,29,13				2,29,13				
III Printing and Stationery		64				64				
IV Advertisement and Publicity						0				
V a) Depreciation on Bank's Property other than Leased Assets	18,96				18,96					
b) Depreciation on Bank's Property Leased Assets	49,10	68,06	(1)	(1)	49,09	68,05		0		0
VI Directors' Fees, Allowances and Expenses		54,20				54,20				
VII Auditors' Fees and Expenses (including Branch Auditors' Fees and Expenses)		46,98				46,98				
VIII Law Charges						0				
IX Postages, Telegrams, Telephones etc.		13,04				13,04				
X Repairs and Maintenance						0				
XI Insurance						0				
XII Amortisation of Goodwill, if any						0				
XIII Other Expenditure (Note-12)		8,86,23				8,86,23				
<b>TOTAL</b>		<b>33,66,49</b>		<b>(1)</b>		<b>33,66,48</b>		<b>0</b>		<b>0</b>

Note (10): Rs 1,941 thousand represents interest earned on fixed deposit placed with Bank of Baroda during FY2020-21.

Note (11): Others under head Interest expended consist of interest expenses including interest accrued and arranger fees paid -Refer Annex-1.

Note (12): Others expenditure includes Rs 235/- paid to Bank of Baroda towards Bank Charges.

**India Infradebt Limited**  
**Schedules to Profit & Loss for the Year Ended 31-Mar-2021**  
**Schedule - 17 Break-Up of Provisions and Contingencies Appearing in Profit & Loss Account**

(Rs. in 000s)

	Particulars	31-Mar-2020	31-Mar-2021
		Rs.	Rs.
a)	Bad Debts Written Off / Provision Made Towards NPA		
b)	Adhoc Provision for Weak Standard Assets (BIFR) Accounts		
c)	Provision for Deferred Tax		
d)	Provision for all Restructured Accounts		
e)	Provision for Taxes (Net of Deferred Tax)		
f)	Provision for Depreciation on Investment (Including Matured Securities)#	17,92,50	11,95,00
g)	Provision for Standard Assets##	7,07,06	12,88
h)	Others Provisions		
	<b>Total</b>	<b>24,99,56</b>	<b>12,07,88</b>
	Less: Excess Provision for Depreciation on Investments		
	Excess Provision - Others		
	<b>Total</b>	<b>24,99,56</b>	<b>12,07,88</b>

# As per Bank of Baroda accounting policy, provision on NPA investments is calculated @ 25% on total outstanding principal, the same is included in provision for depreciation on investments. (Refer Schedule 8).

## India Infradebt Ltd has made a provision against standard and non-performing assets of Rs 3,06,056 thousand (FY 2019-20 Rs 2,98,503 thousand) on investment in quoted & unquoted debentures and advances in FY-2020-21. Further above provision was not considered for preparation of CFS because as per BoB accounting policy, there is no need to provide provisions on Investment (standard assets). However, incremental provision of Rs 1,414 thousand on standard assets @0.40% of loans & advances and Rs 1,19,500 thousand on non-performing investment is provided in FY2020-21 as per BoB accounting policy.

**Statement of Capital Invested by Bank of Baroda in its Subsidiaries  
India Infradebt Limited  
Position as on 31-Mar-2021**

(Rs. in 000s)

Particulars	Amount as on 31- Mar-2020	Additions during the Period from 01-Apr-2020 to 31-Mar-2021	Deletions during the Period from 01-Apr-2020 to 31-Mar-2021	Amount as on 31- Mar-2021
	Rs.	Rs.	Rs.	Rs.
<b>1 Capital of the Subsidiary</b>				
A) Total Number of Shares issued by the Subsidiary of Face Value Rs.10 Each	90035,84,22			90035,84,22
B) Total Paid Up Capital of the Subsidiary	867,87,12			867,87,12
<b>2 Capital Contributed by Bank of Baroda</b>				
A) Number of Shares	35573,24,15			35573,24,15
B) Total Face Value	355,73,24			355,73,24
C) Amount Paid by Bank of Baroda	532,62,29			532,62,29
D) Percentage of Shares held by Bank of Baroda to Total Shares	40.99%	0.00%	0.00%	40.99%
<b>3 Equity or Net Worth of the Subsidiary</b>				
Equity Share Capital	867,87,12	0	0	867,87,12
<b>Add</b> Reserves and Surplus	1057,39,85	362,50,34	81,81,27	1338,08,92
<b>Less</b> Accumulated Losses				0
Net Amount	1925,26,97	362,50,34	81,81,27	2205,96,04

As per our report of even date

For India Infradebt Limited

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants

Suvek Nambiar  
(Managing Director & CEO)

per Shrawan Jalan  
Partner  
Membership No. 102102

Surendra Maheshwari  
(Chief Financial Officer)

Place: Mumbai  
Date: May 24, 2021



Statement of Adjustment due to Dis-similar Accounting Policies as on 31-Mar-2021  
India Infradebt Limited

(Rs. in 000s)

Serial Number	Brief particulars of Dis-similar Accounting Policy		Effect on P&L Account			Effect on Balance Sheet		
			Name of Item	Increase	Decrease	Name of Item	Increase	Decrease
				Rs.	Rs.		Rs.	Rs.
1	Fixed Assets		Vehicle	233		Vehicle		3,27
			Computer Software		1,55	Computer Software		7,82
			Computer Hardware			Computer Hardware	8	
			Leasehold Premises			Leasehold Premises		
			Office Equipment		77	Office Equipment		90
			Adjustment- Dep					
2	Provision on standard assets (Quoted & Unquoted Investment)		Contingent provision against standard assets	19,57,49		Contingent provision against standard assets	81,71,78	
3	Provision on NPA assets (Quoted & Unquoted Investment)					Provision against NPA assets		5,97,50
4	Borrowing Costs		Borrowing Costs		1,14,31	Unamortized borrowings cost/Prepaid exp		16,36,79
				19,59,82	1,16,63		81,71,86	22,46,28
5	Net Increase / (Decrease)			18,43,19			59,25,58	

As per our report of even date

For India Infradebt Limited

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered AccountantsSuvek Nambiar  
(Managing Director & CEO)per Shrawan Jalan  
Partner  
Membership No. 102102Surendra Maheshwari  
(Chief Financial Officer)Place: Mumbai  
Date: May 24, 2021

### Domestic Subsidiary

<b>S. No.</b>	<b>Particulars</b>	<b>Format Enclosed</b>
1.	Details of Subsidiaries, Joint Ventures, Associates	Annexure I
2.	Details of Subordinated Bonds	Annexure II
3.	Floating Provision/Countercyclical Provisioning Buffer	Annexure III
4.	COVID 19 Disclosures	Annexure IV
	Break-up of provisions and contingencies appearing in Profit & Loss Account	Annexure V
5.	Status of letters of comfort	Annexure VI
6.	Divergence in Asset Classification and Provisioning for NPAs	Annexure VII
7.	Disclosure in terms of Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) – AS – 5 Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies (Accounting Standard-5)	Annexure VIII
8.	Employee Benefits – AS 15	Annexure IX
9	Related Party Disclosures	Annexure X
10.	Accounting Standard-19 “Leases”	Annexure XI
11.	AS-24 Discontinuing Operations	Annexure XII
12.	Impairment of Assets (AS-28)	Annexure XIII
13.	Provisions, Contingent Liabilities and Contingent Assets (AS-29):	Annexure XIV
14	Disclosure of penalties imposed by Overseas Regulators	Annexure XV
15	M/s STCI — Standard Chartered Capital Markets Limited	Annexure XVI
16.	Write up on” Inter- Bank/Company balances between group”	Annexure XVII
17.	Provisions of Insolvency and Bankruptcy Code	Annexure XVIII
18.	Payment to MSME	Annexure XIX
19.	Liability for Frauds	Annexure XX
20.	Restructuring of Advances	Annexure XXI

## Annexure I

“The CFS are prepared in accordance with Accounting Standard 21 on “Accounting for Consolidated Financial Statements”, Accounting Standard 23 on Accounting for “Investment in Associates” and Accounting Standard 27 on “Financial Reporting of Interest in Joint Venture”.

1. The Consolidated Financial Statements (CFS) of the Group comprise the results of the Bank of Baroda (Parent) and the following Subsidiaries/Associates/Joint Ventures:

### 1.1 Subsidiaries

Name of subsidiaries	Country of Incorporation	Percentage of Ownership as on	
		March 31, 2021	March 31, 2020
<b>Domestic Subsidiaries</b>			
<b>a) Banking:</b>			
i. The Nainital Bank Limited	India	Not Applicable	Not Applicable
<b>b) Non-Banking:</b>			
i. BOB Capital Markets Limited.	India	Not Applicable	Not Applicable
ii. BOB Financial Solutions Limited (Formerly known as BOB Cards Limited)	India	Not Applicable	Not Applicable
iii. Baroda Global Shared Services Limited	India	Not Applicable	Not Applicable
iv. Baroda Sun Technologies	India	Not Applicable	Not Applicable
v. Baroda Asset Management India Limited	India	Not Applicable	Not Applicable
vi. Baroda Trustee India Private Limited	India	Not Applicable	Not Applicable

#### # Details of Sale of subsidiaries.

### 1.2 Associates:

The particulars of Associates considered in the CFS are as under:

Name of Associates	Country of Incorporation	Parent's ownership Interest (%) as on	
		March 31, 2021	March 31, 2020
<b>b) Regional Rural Banks</b>			
i. Baroda Uttar Pradesh Gramin Bank	India	Not Applicable	Not Applicable
ii. Baroda Rajasthan Kshetriya Gramin Bank (Erstwhile Baroda Rajasthan Gramin Bank)	India		
iii. Baroda Gujarat Gramin Bank	India		

### 1.3. Joint Ventures

Name of Joint Ventures	Country of Incorporation	Percentage of Ownership	
		March 31, 2021	March 31, 2020
India First Life Insurance Company Limited	India	Not Applicable	Not Applicable
India Infradebt Limited	India	40.99%	40.99%

## Annexure II

### (Details of subordinated bonds issues or redeemed during the year)

Nil

## Annexure III

### **2. Floating Provision/Countercyclical Provisioning Buffer**

(Amount in ₹ Cr)

<i>Particulars</i>	For the year ended March 31, 2021	For the year ended March 31, 2020
a. Opening balance in the floating provisions account	Not Applicable	Not Applicable
b. Addition on Amalgamation	Not Applicable	Not Applicable
c. Amount of draw down made during the accounting year	Not Applicable	Not Applicable
d. Closing balance in the floating provisions account	Not Applicable	Not Applicable

RBI vide Circular No. DBR.No.BP.BC.79/21.04.048/2014-15 dated March 30, 2015 on 'Utilization of Floating Provisions/Counter Cyclical Provisioning Buffer' has allowed the banks, to utilize up to 50 per cent of Floating Provisions CCPB held by them as on December 31, 2014, for making specific provisions for Non-Performing Assets (NPAs) as per the policy approved by the Bank's Board of Directors. During the year, Bank has not utilized such amount for making specific provision for NPAs.

## Annexure IV

The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On account of continuous volatility in financial market, the Bank has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision thereon, investment valuation, other assets and liabilities of the Bank. Given the uncertainty because of COVID-19 pandemic, the Bank is continuously monitoring any material change in future economic condition which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as at the date of approval of these financial results.

RBI has announced measures under Regulatory Package for COVID-19 vide its circulars dated March 27, 2020, April 17, 2020, May 23, 2020 and August 6, 2020. In accordance with RBI Guidelines, the Bank is required to make provision not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. However, the Bank had made provision @20% in March 31, 2020 while w.e.f. April 1, 2020 provision @10% is made wherever said benefit is extended to the borrowers. Details of relief extended in terms of said circular are as follows:

<b>S.No</b>	<b>Particulars</b>	<b>Amount (In Rs Crore)</b>
1.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	NIL
2.	Respective amount, where asset classification benefit is extended	NIL
3. a)	Provision made during the Q4 FY 2020	NIL
3. b)	Provision made during the Q1 FY 2021	NIL
4.	Provision adjusted during the year ended on 31.03.2021	NIL
5.	Residual Provision held as on March 31,2021	NIL

## **Annexure V**

### **Break up of Provisions and Contingencies**

The break-up of provisions and contingencies appearing in consolidated Profit & Loss Account is as under:

(Amount in ₹ Cr)

<b>Particulars</b>	<b>For the year ended March 31, 2021<sup>1</sup></b>	<b>For the year ended March 31, 2020<sup>1</sup></b>
Bad debts written off / Provision made towards NPA	0.00	0.00
Provision towards sacrifice of interest in Restructured standard and sub-standard accounts	0.00	0.00
Provision for Country Risk Management	0.00	0.00
Provision for taxes (including deferred Taxes)	0.00	0.00
Provision for depreciation on investment (net of written back and including write off)	11.95	17.93
Provision for standard assets	0.13	7.07
Others	0.00	0.00
<b>Total</b>	<b>12.08</b>	<b>25.00</b>

1.As per CFS statement of March 31, 2021 and March 31, 2020.

## **Annexure VI**

Disclosure of Letter of comfort issued by the Parent bank for subsidiaries (As compiled by Management)  
Not Applicable.

Details if issued.

Not Applicable

## **Annexure VII**

### **Divergence in Asset Classification and Provisioning for NPAs**

As per RBI circular No. DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional Gross NPAs identified by RBI exceeds 15% of published incremental Gross NPAs for the reference period then banks are required to disclose divergences from prudential norms on income recognition, asset classification and provisioning. In view of the above, details of divergence of our Bank is as under

(Amount in ₹ Cr)

<b>Sr.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Total Gross NPA as on March 31, 2020 reported by the Bank.	0.00
2.	Gross NPAs as on March 31, 2020 as assessed by RBI	0.00
3.	Divergence in Gross NPAs (2-1)	0.00
4.	Total Net NPA as on March 31, 2020 reported by the Bank	0.00
5.	Net NPAs as on March 31, 2020 as assessed by RBI	0.00
6.	Divergence in Net NPAs (5-4)	0.00
7.	Total Provision for NPA as on March 31, 2020 as reported by the Bank	0.00
8.	Provisions for NPAs as on March 31, 2019 as assessed by RBI	0.00
9.	Divergence in provisioning (8-7)*	0.00
10.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2020	0.00
11.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2020 after taking into account the divergence in provisioning	0.00

## **Annexure VIII**

### **Disclosure in terms of Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI).**

AS – 5 Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies (Accounting Standard-5)

No disclosure in terms of AS-5 issued by ICAI for the financial year 2020-21.

If there is any change , please provide the Details

Not Applicable

## **Annexure IX**

### **Employee Benefits (Accounting Standard-15)**

#### **I. Defined Benefit Plans (Funded Obligation - Pension, Leave Encashment and Gratuity)**

##### **a) Change in present value of Defined Benefit Obligation**

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
Opening Defined Benefit Obligation	-	-	-	-	-	-
Opening Adjusted	-	-	-	-	-	-
Add- Acquisition Adjustment	-	-	-	-	-	-
Add: Interest Cost	-	-	-	-	-	-
Add : Past Service Cost	-	-	-	-	-	-
Add: Current Service Cost	-	-	-	-	-	-
Less: Benefits Paid	-	-	-	-	-	-
Add: Actuarial loss/ gain(-) or obligation	-	-	-	-	-	-
Closing Defined Benefit Obligation	-	-	-	-	-	-

##### **b) Change in Fair value of Plan Assets**

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
Opening Fair Value of plan assets	-	-	-	-	-	-

Opening Adjusted	-	-	-	-	-	-
Add- Expected Return on Plan Assets	-	-	-	-	-	-
Add- Expected Return on Plan Assets	-	-	-	-	-	-
Add- Contributions	-	-	-	-	-	-
Less- Benefits Paid	-	-	-	-	-	-
Add- Actuarial gain/(-)loss	-	-	-	-	-	-
Closing Fair Value of Plan Assets	-	-	-	-	-	-

**c) Amount recognized in the Balance Sheet**

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
a) Closing Defined Benefit Obligation	-	-	-	-	-	-
b) Closing Fair Value of Plan Assets	-	-	-	-	-	-
c) Difference	-	-	-	-	-	-
d) Unrecognized transitional liability	-	-	-	-	-	-
e) Liability Recognized in the BS	-	-	-	-	-	-

**d) Amount recognized in the Profit & Loss Account**

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Current Service Cost	-	-	-	-	-	-
b) Past Service Cost	-	-	-	-	-	-
c) Interest Cost	-	-	-	-	-	-
d) Expected Return on Plan Assets	-	-	-	-	-	-
e) Net Actuarial Loss/gain(-)	-	-	-	-	-	-
f) Transitional liability recognized in the year	-	-	-	-	-	-
<b>Expenses Recognized in P&amp;L</b>	-	-	-	-	-	-

e) Principal Actuarial Assumptions

Particulars	Pension		Leave Encashment		Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	-	-	-	-	-	-
Salary Escalation Rate	-	-	-	-	-	-
Attrition Rate	-	-	-	-	-	-
Expected Rate of Return on plan Assets	-	-	-	-	-	-

II. Defined Benefit Plans (Unfunded Obligation): Accumulating Compensated Absences (Privilege Leave), Gratuity & Additional Retirement Benefits (ARB)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave), Gratuity & ARB as per the actuarial valuation by the independent Actuary appointed by the Bank:-

a) Reconciliation of opening and closing balance of liability

(Amount in ₹ Cr)

Particulars	Leave Encashment		Gratuity		ARB	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
Opening Defined Benefit Obligation	0.99	0.97	1.40	1.14	-	-
Opening Adjusted	-	-			-	-
Add- Interest Cost	-	-	0.12	0.11	-	-
Add- Current Service Cost	-	-	0.30	0.29	-	-
Add- Past Service Cost	-	-	0.00	0.00	-	-
Less- Benefits Paid	0.11	0.17	(0.03)	(0.24)	-	-
Add- Actuarial loss/gain (-) on obligation	-	-	0.72	0.10	-	-
Closing Defined Benefit Obligation	1.36	0.99	2.51	1.40	-	-



**b) Amount recognized in the Profit & Loss Account**

(Amount in ₹ Cr)

Particulars	Leave encashment		Gratuity		ARB	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Current Service Cost	-	-	0.30	0.29	-	-
f) Past Service Cost	-	-			-	-
c) Interest Cost	-	-	0.12	0.11	-	-
d) Net Actuarial Loss/gain(-)	-	-	0.72	0.10	-	-
<b>Expenses Recognized in P&amp;L</b>	<b>0.47</b>	<b>0.19</b>	<b>1.14</b>	<b>0.50</b>	-	-

**c) Reconciliation of opening and closing liability/(assets) recognized in the Balance Sheet**

(Amount in ₹ Cr)

Particulars	Leave encashment		Gratuity		ARB	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
a) Opening Defined Benefit Obligation	0.99	0.97	1.40	1.14	-	-
b) Opening Adjusted	-	-	-	-	-	-
c) Net Acquisition Cost	0.99	0.97	1.40	1.14	-	-
d) Expenses as above	0.47	0.19	1.14	0.50	-	-
e) Benefit paid	(0.10)	(0.17)	(0.03)	(0.24)	-	-
f) Net Liability Recognized in the Balance Sheet	1.36	0.99	2.51	1.40	-	-

**d) Principal Actuarial Assumptions**

Particulars	Leave Encashment		Gratuity		ARB	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.85%	7.00%	6.85%	7.00%	-	-
Salary Escalation Rate	10.00%	10.00% until year 2 inclusive, then 7%	10.00%	10.00% until year 2 inclusive, then 7%	-	-
Attrition Rate					-	-
21-30	5.00%	5.00%	5.00%	5.00%	-	-
31-40	3.00%	3.00%	3.00%	3.00%	-	-
41-57	2.00%	2.00%	2.00%	2.00%	-	-

The estimates of future salary growth factored in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

## **Annexure X**

### **Related Party Disclosures – Accounting Standard 18**

The details of transactions of the Bank with its related parties during the year ended 31 March, 2021 are given below:

(Amount in ₹ Cr)

<b>Items/ Related Party</b>	<b>Parent (as per Ownership or control)</b>	<b>Subsidiaries</b>	<b>Associates / Joint ventures #</b>	<b>Key Management Personnel</b>	<b>Relatives of Key Management Personnel</b>	<b>Total</b>
Borrowings	460.00	-	155.00	-	-	615.00
Deposit <sup>Note 1</sup>	355.05	-	-	-	-	355.05
Placement of deposits <sup>Note 2</sup>	305.00	-	-	-	-	305.00
Interest Accrued on NCDs issued by Infradebt	19.83		<b>7.13</b>			26.96
Advances *	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Investment of related party in the Bank	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Repayment of Call/Term lending by related party	-	-	-	-	-	-
Sale of foreign exchange currency to related party	-	-	-	-	-	-
Non-funded commitments	-	-	-	-	-	-
Leasing/HP arrangements availed	-	-	-	-	-	-
Leasing/HP arrangements provided	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-
Sale of NPA	-	-	-	-	-	-
Interest paid	19.67	-	5.43	-	-	25.10
Interest received	-	-	-	-	-	-
Rendering of services*	-	-	-	-	-	-
Receiving of services <sup>Note 3</sup>	-	0.05	-	-	-	0.05
Management contracts*	-	-	-	-	-	-
Dividend Paid (Gross of TDS)	10.32	-	-	-	-	10.32
Dividend Received	-	-	-	-	-	-
Bank charges	0.00	-	-	-	-	0.00
Commission Received	-	-	-	-	-	-
Prov/Write off on Advance given to RP	-	-	-	-	-	-

Note 1-Amount disclosed includes balance in current account and in Fixed Deposits as at March 31, 2021.

Note 2-Amount disclosed pertains to FD placed and Outstanding as at March 31, 2021.

Note 2- Receiving of services includes payment of processing fees and arranger fees.

The maximum balances payable to/receivable from the related parties of the Bank during the year ended 31 March, 2021 are given below:

(Amount in ₹ Cr)

Items/ Related Party	Parent (as per Ownership or control)	Subsidiaries	Associates/ Joint ventures #	Key Management Personnel	Relatives of Key Management Personnel	Total
Deposit <sup>Note 1</sup>	355.05	-	-	-	-	-
Placement of deposits <sup>Note 2</sup>	305.16	-	-	-	-	-
Advances *	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Non-funded commitments	-	-	-	-	-	-
Call Lending	-	-	-	-	-	-
Swap/Forwards Contract	-	-	-	-	-	-
Investment of related party in Hybrid Capital/ Bonds of the Bank	-	-	-	-	-	-
Payable under management contracts	-	-	-	-	-	-
Other receivables (net)	-	-	-	-	-	-
Other payables (net)	39.56	0.05	45.52	-	-	85.13
Borrowings	460.00	-	155.00	-	-	615.00

Note 1-Amount disclosed includes balance in current account and in Fixed Deposits.

Note 2-Amount disclosed pertains to FD placed and accrued interest on said FD.

The significant transactions between the Bank and related parties during the year ended 31 March, 2021 and 31 March, 2020 are given below. A specific related party transaction is disclosed as a significant related party transaction wherever it exceeds 10% of the aggregate value of all related party transactions in that category:

(Amount in ₹ Cr)

Items/ Related Party	31.03.2021	31.03.2020
Borrowings	0.00	500.00
Deposit <sup>Note 1</sup>	399.00	0.00
Placement of deposits <sup>Note 2</sup>	349.00	0.00
Advances *	-	-
Investments	-	-
Investment of related party in the Bank	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Repayment of Call/Term lending by related party	-	-

Sale of foreign exchange currency to related party	-	-
Non-funded commitments	-	-
Leasing/HP arrangements availed	-	-
Leasing/HP arrangements provided	-	-
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Sale of NPA	-	-
Interest paid		
Interest received	-	-
Rendering of services*	-	-
Receiving of services* (Excluding GST)	0.05	4.13
Management contracts*	-	-
Dividend Paid	10.32	10.32
Dividend Received	-	-
Bank charges	-	-
Commission Received	-	-

Note 1: Amount disclosed includes amount transferred to Current account and FD placed.

Note 2: Amount disclosed includes FD placed with BOB during the year.

#### **Annexure XI**

#### **Accounting Standard-19 "Leases":**

##### **i) Finance Leases**

Assets taken on Financial Leases on or after April 01, 2001: The details of financial leases are given below:

<b>Obligations</b>	<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
<b>Total Minimum lease payments outstanding</b>		
Less than 1 year	Not Applicable	Not Applicable
1 to 5 years	Not Applicable	Not Applicable
5 years and above	Not Applicable	Not Applicable
<b>Total</b>	Not Applicable	Not Applicable
Interest Cost payable	Not Applicable	Not Applicable
Less than 1 year	Not Applicable	Not Applicable
1 to 5 years	Not Applicable	Not Applicable
5 years and above	Not Applicable	Not Applicable
<b>Total</b>	Not Applicable	Not Applicable
Present value of minimum lease payments payable		
Less than 1 year	Not Applicable	Not Applicable
1 to 5 years	Not Applicable	Not Applicable
5 years and above	Not Applicable	Not Applicable
<b>Total</b>	Not Applicable	Not Applicable

Premises taken on operating lease are given below:

Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.

- i). The following table sets forth, for the period indicated, the details of future rental payments on Premises taken on Non-Cancellable operating leases:

(Amount in ₹ Cr)

<b>Obligations</b>	<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
Less than 1 year	2.52	2.29
1 to 5 years	3.51	6.02
5 years and above	-	-
The total of minimum lease payments recognised in the Profit and Loss Account for the year	2.29	2.29
Total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases		Not applicable
Sub-lease amounts recognised in the Profit and Loss Account for the year		Not applicable
Contingent (usage based) lease payments recognised in the Profit and Loss Account for the Year		Not applicable

- ii) Amount of lease payments recognized in the Profit & Loss Account for operating leases is Rs. 2.29 Crores (March 31, 2020: Rs. 2.29 Crores)

Infradebt does not have any provisions relating to contingent rent.

The terms of renewal/purchase options and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreements.

#### **Annexure XII**

Not Applicable

<b><u>Current Year</u></b>	<b><u>Previous Year</u></b>
<b>AS-24 Discontinuing operations</b>	<b>AS-24 Discontinuing operations</b>

#### **Annexure XIII**

##### **Impairment of Assets (AS-28)**

In the opinion of the Infradebt management, there is no indication of impairment to the assets during the year to which Accounting Standard 28 – “Impairment of Assets” applies.

**Annexure XIV****Provisions, Contingent Liabilities and Contingent Assets (AS-29):****A) Movement of provisions on Contingent Liabilities (excluding provisions for others)**

(Amount in ₹ Cr)

Particulars	Legal Cases / Contingencies	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as on 1 <sup>st</sup> April	-	-
Provided/ Adjustment during the year	-	-
Balance as at 31 <sup>st</sup> March	-	-
Timing of Outflow / uncertainties	Outflow on settlement / crystallization	

**Annexure XV****Disclosure of penalties imposed by Overseas Regulators**

Particulars	No. of Cases	Amount in Rupees	Reasons
Not applicable			

**Annexure XVI****Not Applicable****Annexure XVII**

“Inter- Bank/Company balances between group entities are being reconciled on an ongoing basis. No material effect is expected on the profit and loss account of the current year of such reconciliation. “

**Annexure XVIII**

Not Applicable

As per RBI letter no. DBR. No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ----- crore (----% of total outstanding) as on March 31,2021.

**Annexure XIX**

Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006

There have been no reported cases of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises and hence disclosure for payment of interest on delayed payments to MSME is not applicable.

**Annexure XX**

Not Applicable

As per the Reserve bank of India (RBI) circular no. DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2021 is Rs.----- lakh (previous year ----) which is to be amortised in the subsequent quarters by the bank.

**Annexure XXI**

Not Applicable

As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), ----- (Previous Year -----) MSME borrower accounts were restructured till March 31, 2021 amounting to Rs.----- crs (previous year Rs.----- crs).

**Annexure XXI (Applicable for Banking Company only)**

Not Applicable

Supreme Court – PIL (Gajendra Sharma vs Union Of India & Anr) –  
Kindly Update the Annexure in light of Recent Supreme Court Judgement.

**As per our report of even date**

**For India Infradebt Limited**

**For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants**

**Suvek Nambiar  
(Managing Director & CEO)**

**per Shrawan Jalan  
Partner  
Membership No. 102102**

**Surendra Maheshwari  
(Chief Financial Officer)**

**Place: Mumbai  
Date: May 24, 2021**