

K. M. AGARWAL & CO.

CHARTERED ACCOUNTANTS

36, NETAJI SUBHASH MARG, DARYA GANJ,
NEW DELHI-110002
E-mail : kmagarwal_1969@rediffmail.com

Limited Review Report

To,
The Board of Directors
India Infrastructure Financial Company Limited
8th Floor, Hindustan Times Building,
New Delhi- 110 001

We have reviewed the accompanying statement of unaudited financial results of **India Infrastructure Financial Company Limited** for the period ended **30th September 2016**. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue the report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagement to Review Financial statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personal and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

Place: New Delhi
Date: 15-11-2016



For K M Aggarwal & Co.
Chartered Accountants
Firm's Regn No: 000853N

A handwritten signature in blue ink, appearing to read "C.P. Mishra".

(C.P.Mishra)

Partner

(Membership No – 073009)

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
8th FLOOR, HINDUSTAN TIMES HOUSE, 18&20, K.G. MARG, NEW DELHI - 110 001
Standalone Reviewed Financial Results for the Six Months/ Year ended 30th September 2016
CIN No. U67190DL2006GOI144520
Website: www.iifcl.org, E- mail: info@iifcl.org, Phone:91-11-23730270,23708263

₹ in Lac

S.No.	Particulars	6 months ended 30/09/2016 (Reviewed)	6 months ended 30/09/2015 (Reviewed)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)
1	Interest earned (a) + (b) + (c)	191,957.48	210,932.14	418,005.85	398,202.99
(a)	Interest / discount on advances / bills	163,912.77	166,445.79	342,124.62	276,509.07
(b)	Income on Investments	880.69	880.98	1,762.44	1,773.54
(c)	Interest on Deposits with Banks	27,164.02	43,605.37	74,118.79	119,920.38
2	Other Income	5,712.52	2,837.75	47,938.80	7,974.74
3	Total Income (1+2)	197,670.00	213,769.89	465,944.65	406,177.73
4	Interest Expended	110,322.04	117,289.07	228,684.48	230,637.82
5	Other Borrowing Costs	2,143.99	1,928.02	4,260.82	4,428.90
6	Foreign Exchange Fluctuation Loss/ (Gain)	-	17,127.49	33,149.63	8,846.53
7	Operating Expenses (i) + (ii) + (iii)	28,972.88	13,314.58	90,606.32	29,811.37
(i)	Employees Benefit Expenses	1,213.96	1,086.54	2,131.74	1,323.55
(ii)	Loan Amount Written off	21,675.63	3,755.45	55,724.69	23,834.62
(iii)	Other Operating Expenses	6,083.29	8,472.59	32,749.89	4,653.20
8	Total Expenditure (4+5+6+7) excluding provisions and contingencies	141,438.91	149,659.16	356,701.25	273,724.62
9	Operating Profit before Provisions and Contingencies (3-8)	56,231.09	64,110.73	109,243.40	132,453.11
10	Provisions (other than tax) and Contingencies	24,179.93	16,866.90	12,790.81	10,802.08
11	Exceptional Items	-	-	-	-
12	Profit from Ordinary Activities before Tax (9-10-11)	32,051.16	47,243.83	96,452.59	121,651.03
13	Tax Expense	18,145.49	27,476.79	49,602.68	46,311.15
14	Net Profit from Ordinary Activities after tax (12-13)	13,905.67	19,767.04	46,849.91	75,339.88
15	Extraordinary items (net of tax expense)	-	-	-	-
16	Net Profit for the period (14-15)	13,905.67	19,767.04	46,849.91	75,339.88
15	Paid up equity share capital (Face Value of ₹ 10 each) (wholly owned by Govt. of India)	400,231.62	390,000.00	390,000.00	390,000.00
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	353,403.23	309,385.40	336,468.27	289,618.36
17	Analytical Ratios				
(i)	Capital Adequacy Ratio	19.81%	20.95%	20.30%	25.14%
(ii)	Earnings Per Share (EPS) (*Not Annualised)	0.35*	0.63*	1.20	2.13
18	NPA Ratios				
(a)	Gross/Net NPA	1.46	1.64	1.39	1.61
(b)	% of Gross/Net NPA	145.78%	164.04%	139.21%	160.78%
(c)	Return on Assets (*Not Annualised)	0.47%*	0.62%*	1.15%	1.94%
Disclosure under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
(a)	Credit rating and change in credit rating, if any	Refer Annexure			
(b)	Change in credit rating, if any, during the year	No change during the year			
(c)	Debt Equity Ratio	4.12	4.40	4.53	4.49
(d)	Previous due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure			
(e)	Next due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure			
(f)	Debenture Redemption Reserve	54,623.07	37,647.94	45,507.67	28,390.04
(g)	Net worth	753,634.85	699,385.40	726,468.27	679,618.36
(h)	Net profit after tax	13,905.67	19,767.04	46,849.91	75,339.88
(g)	Earnings per share (EPS) (*Not Annualised)	0.35*	0.63*	1.2	2.13



Notes

1. The above results have been reviewed by the Audit Committee at their Meeting held on 10th November 2016 and approved by the Board of Directors of the company at their Meeting held on 15th November 2016. These results have been reviewed by the Statutory Auditors of the company..
2. Information on Investor's complaints pursuant to Listing Agreement for the half year ended 30th September 2016:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	661	661	0

3. The Statutory Audit Report on Financial Statement of IIFCL for year ended 31st March 2016 has an unmodified opinion.
4. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
5. Return on Assets has been calculated by dividing Profit after Tax by Average Assets (Average Assets is simple average of Opening & Closing Balance of Total Assets)
6. Previous period's figures have been regrouped/reclassified wherever necessary.
7. The results for the half year ended 30th September 2016 are reviewed by the Statutory Auditors and are subject to review by the Comptroller and Auditor General of India under the provisions of the Companies Act , 2013.

For and behalf of Board of Directors

S.B. Nayar
Chairman and Managing Director
DIN No.: 02175871

Place: New Delhi
Dated: 15th November 2016



S.No.	Bonds/ Debentures	Credit Rating	Previous payments made on due date		Next due date and payment due	
			Interest	Principal	Interest	Principal
1	8.10%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	08.04.2016	N.A.	08.04.2017 (Rs 40.50cr)	08.04.2024 (Rs 500 cr)
2	7.90%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	28.04.2016	N.A.	28.04.2017 (Rs 39.50cr)	28.04.2024 (Rs 500 cr)
3	8.12%IIFCL2024(Series-VII) for Rs 600 Cr.	BWR AAA (SO), CARE AAA(SO)	12.08.2016	N.A.	12.08.2017 (Rs 48.72cr)	12.08.2024 (Rs 600 cr)
4	8.12%IIFCL2024(Series-VIII) for Rs 400 Cr.	BWR AAA (SO), CARE AAA(SO)	24.08.2016	N.A.	24.08.2017 (Rs 32.48cr)	24.08.2024 (Rs 400 cr)
5	8.55%IIFCL2024(Series-IX) for RS 1,000 Cr.	BWR AAA (SO), CARE AAA(SO)	03.11.2015	N.A.	03.11.2016 (Rs 85.50cr)	03.11.2024 (Rs 1,000 cr)
6	9.35%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	17.11.2015	N.A.	17.11.2016 (Rs 18.70cr)	17.11.2023 (Rs 200 cr)
7	8.82%IIFCL2022 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	18.12.2015	N.A.	18.12.2016 (Rs 17.64cr)	19.12.2022 (Rs 200 cr)
8	8.68%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	18.12.2015	N.A.	18.12.2016 (Rs 17.36cr)	18.12.2023 (Rs 200 cr)
9	8.70%IIFCL2016 Bonds for Rs 500cr	[ICRA] AAA(SO) (Stable), CRISIL AAA(SO)/Stable	04.09.2015 (Rs 43.38 cr - Interest amount till maturity date paid one day in advance due to banking strike on due date,	01.09.2016 (Rs 500 cr) Principal amount paid one day in advance due to banking strike on due date,	NA	NA
10	Infra Bonds 2010-11 Tranche - I for Rs 90.96cr	CRISIL AAA/Stable CARE - AAA	28.03.2016 Series 1 - Rs 1.63 Cr Series 3 - Rs 0.18 Cr Series 2 & 4 - issued with cumulative interest provision wherein interest is included in the maturity amount payable at maturity	Buyback on 29.03.2016 & 16.05.2016 Series 1 (Rs 7.48 cr) Series 2 (Rs 16.56 cr)	28.03.2017 Series 1 - Rs 1.03 Cr Series 3 - Rs 0.18 Cr	Series 1 - 28.03.2021 (Rs 12.59 Cr) Series 2 - 28.03.2021 (Rs 41.29 Cr) Series 3 - 28.03.2026 (Rs 2.26 Cr) Series 4 - 28.03.2026 (Rs 10.78 Cr) Buyback option for Series 3 & 4 - due dated on 29.03.2018
11	IIFCL Series X Bonds for Rs 1100cr	CRISIL AAA/Stable CARE - AAA	27.07.2016	N.A.	27.07.2017 (Rs 103.49 cr)	Series XA-27.07.2037 (Rs 1050 cr) Series XB-27.07.2042 (Rs 50 cr.)
12	IIFCL Tax Free Bonds Series III for Rs 500cr	[ICRA] AAA (Stable), CARE - AAA,- BWR- AAA/Stable	15.11.2015	N.A.	15.11.2016 (Rs 36.89 cr)	Series IIIA-15.11.2022 (Rs 60 cr) Series IIIB-15.11.2027 (Rs 100 cr)



M



						Series IIC- 15.11.2032 (Rs 340 cr)
13	IIFCL Tax Free Bonds Series IV for Rs 285cr	[ICRA] AAA (Stable), CARE - AAA,- BWR- AAA/Stable	21.11.2015	N.A.	21.11.2016 (Rs 20.68 cr)	Series IVA-21.11.2022 (Rs 214 cr) Series IVB-21.11.2027 (Rs 50 cr) Series IVC- 21.11.2032 (Rs 21 cr)
14	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche I for Rs 2883.88cr	[ICRA] AAA (Stable), CARE - AAA,- BWR- AAA/Stable	22.01.2016	N.A.	22.01.2017 (Rs 212.85 cr)	Series I-22.01.2023 (Rs 966.49 cr) Series II-22.01.2028 (Rs 760.95 cr) Series III- 22.01.2033 (Rs 1156.42 cr)
15	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche II for Rs 272.44cr	[ICRA] AAA (Stable), CARE - AAA,- BWR- AAA/Stable	26.03.2016	N.A.	26.03.2017 (Rs 19.03 cr)	Series I-26.03.2023 (Rs 202.56 cr) Series II-26.03.2028 (Rs 46.56 cr) Series III- 26.03.2033 (Rs 23.32 cr)
16	IIFCL Tax Free Bonds Series V for Rs 632.30 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	23.08.2016	N.A.	23.08.2017 (Rs 52.22 Cr)	Series V-B - 23.08.2028 (Rs 630.30 cr) Series V-C - 23.08.2033 (Rs 26.50 cr)
17	IIFCL Tax Free Bonds Series VI for Rs 1196.20 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	30.08.2016	N.A.	30.08.2017 (Rs 101.13 Cr)	Series VI-A - 30.08.2023 (Rs 10 cr) Series VI-B - 30.08.2028 (Rs 1159.70 cr) Series VI-C - 30.08.2033 (Rs 26.50 cr)
18	IIFCL Tax Free Bonds Series VII for Rs 1134.70 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	05.09.2016	N.A.	05.09.2017 (Rs 96.20 Cr)	Series VII-A - 05.09.2023 (Rs 5 cr) Series VII-B - 05.09.2028 (Rs 1129.70 cr)
19	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche I for Rs 1213.01 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	12.11.2015	N.A.	12.11.2016 (Rs 102.41 Cr)	Series 1A - 12.11.2023, (Rs 172.63 cr) Series 1B - 12.11.2023, (Rs 125.95 cr) Series 2A - 12.11.2028 (Rs 303.53 cr) Series 2B - 12.11.2023 (Rs 166.03 cr) Series 3A - 12.11.2033 (Rs 186.90 cr) Series 3B - 12.11.2023 (Rs 257.96 cr)
		CARE AAA [ICRA] AAA/STABLE			22.01.2017 (Rs 258.78 Cr)	Series 1A - 22.01.2024 (Rs 795.79 cr) Series 1B - 22.01.2024 (Rs 426.13 cr)



M



20	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche II for Rs 3000 cr	BWR AAA/Stable IND AAA/Stable	22.01.2016	N.A.	Series 2A – 22.01.2029 (Rs 279.89 cr) Series 2B – 22.01.2029 (Rs 147.89 cr) Series 3A – 22.01.2034 (Rs 754.40 cr) Series 3B – 22.01.2034 (Rs 595.90 cr)
21	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche III for Rs 2664.54 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	27.03.2016	N.A.	27.03.2017 Rs 227.75 Cr Series 1A – 27.03.2024 (Rs 385.87 cr) Series 1B – 27.03.2024 (Rs 132.17 cr) Series 2A – 27.03.2029 (Rs 1595.85 cr) Series 2B – 27.03.2029 (Rs 283.39 cr) Series 3A – 27.03.2034 (Rs 125.98 cr) Series 3B – 27.03.2034 (Rs 141.28 cr)

For and behalf of Board of Directors

S.B. Nayar

Chairman and Managing Director

DIN No.: 02175871

Place: New Delhi

Dated: 15th November 2016

