

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- 110001

We have reviewed the accompanying statement of unaudited financial results of **India Infrastructure Financial Company Limited** for the period ended **31st March 2017**. 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 require 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: 15-05-2017

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



Meenakshi Gupta

(Meenakshi Gupta)

Partner

(Membership No – 92834)

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
8th FLOOR, HINDUSTAN TIMES HOUSE, 18&20, K.G. MARG, NEW DELHI - 110 001
CIN No. U67190DL2006GOI144520
Website: www.iifcl.org, E- mail: info@iifcl.org, Phone:91-11-23730270,23708263

BALANCE SHEET AS AT 31ST MARCH 2017

₹ in Lac

PARTICULARS	As at 31st March 2017 (Unaudited)	As at 31st March 2016 (Unaudited)
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	400,231.62	390,000.00
(b) Reserves and Surplus	342,230.45	336,468.27
SUB-TOTAL (1)	742,462.07	726,468.27
(2) Non-current liabilities		
(a) Long-term borrowings	3,067,364.06	3,046,109.35
(b) Deferred tax liabilities (Net)	29,408.70	26,817.14
(c) Other long term liabilities	41,669.58	31,075.00
(d) Long-term provisions	124,001.32	66,556.70
SUB-TOTAL (2)	3,262,443.66	3,170,558.19
(3) Current liabilities		
(a) Short-term borrowings	89,666.24	170,028.11
(b) Trade payables	22.89	16.70
(c) Other current liabilities	118,414.54	156,557.28
(d) Short-term provisions	2,644.79	3,770.28
SUB-TOTAL (3)	210,748.46	330,372.37
TOTAL (1)+(2)+(3)	4,215,654.19	4,227,398.83
II ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	171.73	265.22
(ii) Intangible assets	30.12	40.85
(iii) Capital Work in Progress	14,895.70	9,120.84
(b) Non-current investments	193,276.79	89,830.36
(c) Long term loans and advances	3,272,405.56	3,042,032.45
(d) Other non-current assets	97,744.74	131,109.29
SUB-TOTAL (1)	3,578,524.64	3,272,399.01
(2) Current assets		
(a) Trade Receivables	17.25	25.53
(b) Cash and Bank Balances	421,199.19	739,889.18
(c) Short term loans and advances	6,750.62	6,623.79
(d) Other current assets	209,162.49	208,461.32
SUB-TOTAL (2)	637,129.55	954,999.82
TOTAL (1)+(2)	4,215,654.19	4,227,398.83

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

S.B. Nayar
(Chairman & Managing Director)
DIN No.: 02175871

Dated:15.05.2017
Place: New Delhi



INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
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STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS/ YEAR ENDED 31ST MARCH 2017

₹ in Lac

S.NO.	PARTICULARS	Six months ended		Year ended	
		31st March 2017	31st March 2016	31st March 2017	31st March 2016
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	180,991.77	208,844.67	375,094.49	421,097.06
II.	Other Income	11,602.13	43,330.09	15,169.41	44,847.59
III.	Total Revenue (I+II)	192,593.90	252,174.76	390,263.90	465,944.65
IV.	Expenses				
	Finance Costs	103,589.63	129,750.35	220,460.99	266,094.93
	Employee Benefits Expense	1,381.73	1,045.20	2,595.67	2,131.74
	Provision for Loan Assets	32,493.64	(4,350.12)	55,911.07	12,368.25
	Marked to Market Losses on Derivatives	(1,530.62)	274.03	(768.12)	422.56
	Depreciation and amortisation expense	58.08	(1.40)	117.94	26.11
	CSR Expenditure	1,723.01	1,488.67	2,078.81	2444.57
	Other Expenses	45,456.45	74,759.27	68,394.38	86,003.90
	Total Expenses	183,171.92	202,966.00	348,790.74	369,492.06
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	9,421.98	49,208.76	41,473.16	96,452.59
VI.	Exceptional Items				
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V+VI)	9,421.98	49,208.76	41,473.16	96,452.59
VIII.	Extraordinary Items	-	-	-	-
IX.	PROFIT BEFORE TAX (VII-VIII)	9,421.98	49,208.76	41,473.16	96,452.59
X.	Tax Expense:				
(1)	Current Tax				
	- Current Year	(14,205.87)	(19,088.78)	(27,904.42)	(44,295.57)
	- Earlier Year	(1,283.90)	-	(4,119.55)	-
(2)	Deferred Tax				
	- Current Year	(980.26)	(3,037.11)	(2,591.56)	(5,307.11)
XI.	Profit for the year from continuing operations (IX-X)	(7,048.05)	27,082.87	6,857.63	46,849.91
XII.	Earnings per equity share (*Not Annualised) (Amt in ₹)				
(1)	Basic	-0.18*	0.69*	0.17	1.20
(2)	Diluted	-0.18*	0.69*	0.17	1.20
(3)	Face Value	10.00	10.00	10.00	10.00

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

S.B. Nayar
(Chairman & Managing Director)
DIN No.: 02175871

Dated:15.05.2017
Place: New Delhi



Notes

1. The above results have been reviewed by the Audit Committee at their Meeting held on 12th May 2017 and approved by the Board of Directors of the company at their Meeting held on 15th May 2017. These results have been reviewed by the Statutory Auditors of the company..

2. Information on Investor's complaints pursuant to Listing Agreement for the year ended 31st March 2017:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	988	988	0

3. The Statutory Audit Report on Financial Statements 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. IIFCL issued 10,23,16,230 fully paid up equity shares of Rs. 10 each to the Government of India on 22nd July 2016 consequent upon merger of Irrigation and Water Resources Finance Corporation Ltd. (IWRFC) with it w.e.f. 1st April 2016 pursuant to sanction conveyed vide Ministry of Corporate Affairs (MCA) order dated 21st July 2016.

7. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the company hereby declares that the auditors have issued audit report with unmodified opinion on annual audited financial statements for the year ended 31st March 2016.

8. Companies (Indian Accounting Standards) Rules 2015 are not applicable for preparation of financial statements of IIFCL during six months/ year ended 31st March 2017.

9. Previous period's figures have been regrouped/reclassified wherever necessary.

10. The results for the year ended 31st March 2017 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 May 2017



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	4.31
(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)	Outstanding redeemable preference shares (quantity and value)	The company has not issued any preference shares
(g)	Debenture Redemption Reserve	Rs. 63,691.15 Lac
(h)	Net worth	Rs. 742,462.07 Lac
(i)	Net profit after tax	Rs. 6,857.63 Lac
(j)	Earnings per share (EPS) (Amt in Rs.)	0.17

Annexure

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)	03.11.2016	N.A.	03.11.2017 (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)	17.11.2016	N.A.	17.11.2017 (Rs 18.70cr)	17.11.2023 (Rs 200 cr)
7	8.82%IIFCL2022 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	18.12.2016	N.A.	18.12.2017 (Rs 17.64cr)	19.12.2022 (Rs 200 cr)
8	8.68%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	18.12.2016	N.A.	18.12.2017 (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	02.09.2016	02.09.2016	NA	NA
10	Infra Bonds 2010-11 Tranche – I for Rs 90.96cr	CRISIL AAA/Stable CARE – AAA	28.03.2017 Series 1 - Rs 1.02 Cr Series 3 - Rs 0.18 Cr	Buyback on 29.03.2016 Series 1 (Rs 7.48 cr) Series 2 (Rs 16.55 cr)	28.03.2018 Series 1 - Rs 1.02 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	15.11.2016	N.A.	15.11.2017 (Rs 36.89 cr)	Series IIIA-15.11.2022 (Rs 60 cr) Series IIIB-15.11.2027 (Rs 100 cr) Series IIIC- 15.11.2032 (Rs 340 cr)
13	IIFCL Tax Free Bonds Series IV for Rs 285cr	[ICRA] AAA (Stable), CARE – AAA, – BWR- AAA/Stable	21.11.2016	N.A.	21.11.2017 (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	22.01.2017	N.A.	22.01.2018 (Rs 212.82 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	26.03.2017	N.A.	26.03.2018 (Rs 19.01 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 2 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	12.11.2016	N.A.	12.11.2017 (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 - 12.11.2028 (Rs 166.03 cr) Series 3A - 12.11.2033 (Rs 186.90 cr) Series 3B - 12.11.2033 (Rs 257.96 cr)
20	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche II for Rs 3000 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	22.01.2017	N.A.	22.01.2018 (Rs 259.46 Cr)	Series 1A - 22.01.2024 (Rs 795.79 cr) Series 1B - 22.01.2024 (Rs 426.13 cr) 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	27.03.2017	N.A.	27.03.2018 Rs 226.51 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 May 2017

