

Limited Review Report

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

- 1) We have reviewed the accompanying statement of unaudited financial results of India Infrastructure Financial Company Limited for the period ended 30<sup>th</sup> 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.
- 2) 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 personnel 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.
- 3) **The Company has been creating provisions in respect of the Loan Assets based upon the IRAC prudential norms issued by RBI and have been calculating the tax expense after adding back same to the net profit. AS 22 "Taxes on Income" issued by ICAI stipulates that in case that there are any timing differences in respect of tax liability on account of any item, the effect thereof has to be considered. In view of the fact that a part of such provisions are allowed on the basis of write off in subsequent years, the same gives rise to a timing difference. A higher tax being paid today is recovered / compensated by a lower tax liability in a subsequent period. AS 22 requires the creation of deferred tax assets in such case to the extent of timing differences. In our opinion, based upon the experience in the past with regard to the percentage of write off, deferred tax assets needs to be created. Impact thereof needs to be ascertained. In view of above, we are unable to comment upon the impact of the same on Statement of Profit and Loss and the Reserves.**
- 4) Based on our review conducted as above, nothing except as stated above in para 3 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.

For **GSA & Associates**

Chartered Accountants

FRN 000257N

  
(Sunil Aggarwal)

Partner

MNo 083899

Place New Delhi

Dated 15<sup>th</sup> Nov 2017



**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 30TH SEPTEMBER 2017**

₹ in Lac

PARTICULARS	Note No.	As at 30th September 2017 (Unaudited)	As at 30th September 2016 (Unaudited)	As at 31st March 2017 (Audited)
<b>I EQUITY AND LIABILITIES</b>				
(1) <b>Shareholders' Funds</b>				
(a) Share capital	1	410,231.62	400,231.62	400,231.62
(b) Reserves and Surplus	2	317,608.24	353,403.24	342,163.27
<b>SUB-TOTAL (1)</b>		<b>727,839.86</b>	<b>753,634.86</b>	<b>742,394.89</b>
(2) <b>Non-current liabilities</b>				
(a) Long-term borrowings	3	3,068,133.85	3,068,485.94	3,067,364.06
(b) Deferred tax liabilities (Net)	4	33,511.07	28,428.43	29,415.22
(c) Other long term liabilities	5	40,478.16	34,380.46	41,646.99
(d) Long-term provisions	6	148,852.54	91,531.13	124,053.93
<b>SUB-TOTAL (2)</b>		<b>3,290,975.62</b>	<b>3,222,825.96</b>	<b>3,262,480.20</b>
(3) <b>Current liabilities</b>				
(a) Short-term borrowings	7	44,040.94	320.90	89,666.24
(b) Trade payables	8	-	-	-
(c) Other current liabilities	9	151,207.61	135,573.99	118,483.93
(d) Short-term provisions	10	7,709.88	5,712.79	2,652.86
<b>SUB-TOTAL (3)</b>		<b>202,958.43</b>	<b>141,607.68</b>	<b>210,803.03</b>
<b>TOTAL (1)+(2)+(3)</b>		<b>4,221,773.91</b>	<b>4,118,068.50</b>	<b>4,215,678.12</b>
<b>II ASSETS</b>				
(1) <b>Non-current assets</b>				
(a) <b>Fixed Assets</b>	11			
(i) Tangible assets		143.52	220.01	171.73
(ii) Intangible assets		16.17	41.85	30.12
(iii) Capital Work in Progress		17,437.93	12,072.01	14,895.70
(b) Non-current investments	12	200,831.59	89,591.40	193,276.79
(c) Long term loans and advances	13	3,102,793.20	3,096,221.86	3,246,270.54
(d) Other non-current assets	14	67,825.68	129,909.08	97,744.74
<b>SUB-TOTAL (1)</b>		<b>3,389,048.09</b>	<b>3,328,056.21</b>	<b>3,562,389.62</b>
(2) <b>Current assets</b>				
(a) Trade Receivables	15	(1.68)	2.28	17.25
(b) Cash and Bank Balances	16	580,045.52	541,185.68	421,199.19
(c) Short term loans and advances	17	8,855.16	11,473.21	6,750.62
(d) Other current assets	18	243,826.82	237,351.12	235,321.44
<b>SUB-TOTAL (2)</b>		<b>832,725.82</b>	<b>790,012.29</b>	<b>663,288.50</b>
<b>TOTAL (1)+(2)</b>		<b>4,221,773.91</b>	<b>4,118,068.50</b>	<b>4,215,678.12</b>

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

Dated:15.11.2017  
Place: New Delhi

A. J. Singh



Sanjeev Kaushik  
Deputy Managing Director  
DIN No.: 02842527



**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

**STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2017**

₹ in Lac

S.NO.	PARTICULARS	Six months ended		Year To date	Year Ended
		30th September 2017	30th September 2016	30th September 2017	31st March 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	188,416.85	194,102.72	188,416.85	375,094.49
II.	Other Income	15,363.97	3,567.28	15,363.97	15,169.41
III.	Total Revenue (I+II)	203,780.82	197,670.00	203,780.82	390,263.90
IV.	Expenses				
	Finance Costs	119,502.16	116,871.36	109,663.21	220,460.97
	Employee Benefits Expense	1,425.52	1,213.94	1,425.52	2,595.67
	Provision for Loan Assets	29,001.50	23,417.43	29,001.50	55,977.94
	Marked to Market Losses on Derivatives	(224.15)	762.50	(224.15)	(768.12)
	Depreciation and amortisation expense	45.46	59.86	45.46	117.94
	CSR Expenditure	226.69	355.80	226.69	2078.81
	Other Expenses	29,046.89	22,937.93	38,885.86	68,394.38
	Total Expenses	179,024.07	165,618.82	179,024.09	348,857.59
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)	24,756.75	32,051.18	24,756.73	41,406.31
VI.	Exceptional Items				
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V+VI)	24,756.75	32,051.18	24,756.73	41,406.31
VIII.	Extraordinary Items				
IX.	PROFIT BEFORE TAX (VII-VIII)	24,756.75	32,051.18	24,756.73	41,406.31
X.	Tax Expense:				
(1)	Current Tax				
	- Current Year	(17,226.20)	(13,698.55)	(17,226.20)	(27,898.23)
	- Earlier Year		(2,835.65)		(4,119.55)
(2)	Deferred Tax				
	- Current Year	(4,095.85)	(1,611.30)	(4,095.85)	(2,598.08)
XI.	Profit for the year from continuing operations (IX-X)	3,434.70	13,905.68	3,434.68	6,790.45
XII.	Earnings per equity share (*Not Annualised) (Amt in ₹)				
(1)	Basic	0.08*	0.35*	0.08*	0.17
(2)	Diluted	0.08*	0.35*	0.08*	0.17
(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

Dated: 15.11.2017  
Place: New Delhi

Sanjeev Kaushik  
Deputy Managing Director  
DIN No.: 02842527



## Notes

1. The above results have been reviewed by the Audit Committee at their Meeting held on 6<sup>th</sup> November 2017 and approved by the Board of Directors of the company at their Meeting held on 15<sup>th</sup> November 2017. These results have been reviewed by the Statutory Auditors of the company..
2. The above results are an extract of the detailed format of half yearly/ annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the half yearly/ annual financial results are available on the websites of the company (www.iifcl.org) and Stock Exchanges (BSE and NSE) .
3. Information on Investor's complaints pursuant to Listing Agreement for the half year ended 30<sup>th</sup> September 2017:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	289	289	0

4. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> March 2017.

In the Limited Review Report for Half Year ended 30th September 2017, Statutory Auditor indicated in the Limited Review Report that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies except the non-creation of Deferred Tax Asset (DTA) on Provision for Loan Assets as per Accounting Standard 22, Taxes on Income.

### Management Reply:

It is submitted that the provision on loan asset and writing of the loss asset are two separate items and creation and reversal of provision in loan asset is inadmissible as expense/income under section 36 of Income Tax Act, 1961. Therefore this is no timing difference for purpose of creation of Deferred tax Asset as per Accounting Standard 22. Accordingly IIFCL is not required to create an intangible asset i.e. Deferred Tax Asset (DTA) .

In order to re-enforce its view in the matter, IIFCL proposes to seek clarification from Reserve Bank of India (RBI).

5. 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.

6. 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)

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

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

9. The results for the half year ended 30th September 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.

Place: New Delhi  
Dated: 15<sup>th</sup> November 2017

For and behalf of Board of Directors

  
Sanjeev Kaushik  
Deputy Managing Director  
DIN No.: 02842527



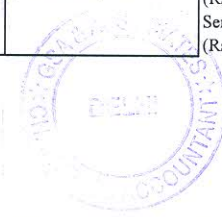


**Disclosure under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(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	4.34
(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. 72,809.06 Lac
(h)	Net worth	Rs. 727,839.86 Lac
(i)	Net profit after tax	Rs. 3,434.70 Lac
(j)	Earnings per share (EPS) (Amt in Rs.)	0.08

**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)	08.04.2017	N.A.	08.04.2018 (Rs 40.50cr)	08.04.2024 (Rs 500 cr)
2	7.90%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	28.04.2017	N.A.	28.04.2018 (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)	12.08.2017	N.A.	12.08.2018 (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)	24.08.2017	N.A.	24.08.2018 (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	27.07.2017	N.A.	27.07.2018 (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	23.08.2017	N.A.	23.08.2018 (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	30.08.2017	N.A.	30.08.2018 (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	05.09.2017	N.A.	05.09.2018 (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

Place: New Delhi  
Dated: 15<sup>th</sup> November 2017

*Sanjeev Kaushik*

Sanjeev Kaushik  
Deputy Managing Director  
DIN No.: 02842527



Ref./ITSL/OPR/17-18

November 16, 2017

The Company Secretary,  
**India Infrastructure Finance Company Limited**

8th Floor, Hindustan Times House,  
18 & 20, Kasturba Gandhi Marg,  
New Delhi-110001

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by India Infrastructure Finance Company Limited.**

Dear Sir,

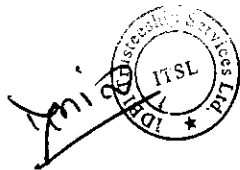
We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by India Infrastructure Finance Company Limited, ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Half Year ended September 30, 2017.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited



**AUTHORISED SIGNATORY**

Encl: As above.

November 16, 2017

To,  
Mr. Sanjeev Kaushik,  
Deputy Managing Director,  
India Infrastructure Finance Company Limited,  
8th Floor, Hindustan Times House,  
18 & 20, K.G. MARG,  
New Delhi - 110 001

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:


We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured/Unsecured, Redeemable, Non-Convertible Taxable Bond issue aggregating to Rs. 14948.99 crores (private placement and public issue) of India Infrastructure Finance Company Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Balance Sheet as at September 30, 2017 and Statement of Profit and Loss for the six months ended September 30, 2017 along with the Limited Review Report dated November 15, 2017.
2. Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated November 15, 2017.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**

**Authorized Signatory**

**Place: Mumbai**

Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: [mumbai@vistraitcl.com](mailto:mumbai@vistraitcl.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)  
Corporate Identity Number (CIN): U66020MH1995PLC095507