

Limited Review Report

The Board of Directors  
India Infrastructure Finance Company Limited,  
8<sup>th</sup> Floor, Hindustan Times House,  
18 & 20, Kasturba Gandhi Marg,  
New Delhi- 110001.

- 1) We have reviewed the accompanying statement of unaudited Standalone Financial results of India Infrastructure Financial Company Limited for the year ended 31<sup>st</sup> March 2018. 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 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
- 3) Further we report that
  - a) 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.
  - b) During the current year, the company has created an accelerated provision of Rs. 1068.54 crores, over and above the normal provision required as per IRAC guidelines issued by the regulator and the same has been treated as Exceptional item instead of treating as normal provision of Loan Assets. As per accounting policy no 3.3 (vii), the company is required to create accelerated provision based on case-to-case view of stressed advances as a prudent measure. However, in earlier years, accelerated provisions



created by the Company were treated as "Provision for Loan Assets". The accounting treatment of accelerated provisions given by the Company in current year is not in conformity with the requirements of Accounting Standard 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

During the current year, Provision for loan assets in "Statement of Profit and Loss Account" has been understated by Rs. 1068.54 crores. Resulting, Profit Before Exceptional and Extraordinary Items Shown should have been a loss of Rs.1027.73 crores instead of profit of Rs. 40.81 Crore. However, Profit after tax and Balance Sheet reflect a true and fair view of the financial statements.

- 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  
(Firm's Registration No. 000257N)



*[Signature]*

**SUNIL AGGARWAL**  
PARTNER  
(MEMBERSHIP NO. 083899)

Place: New Delhi  
Dated : 14<sup>th</sup> May 2018



**BALANCE SHEET AS AT 31ST MARCH 2018**

₹ in Lac

PARTICULARS	As at 31st March 2018	As at 31st March 2017
	(Unaudited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>		
(1) <b>Shareholders' Funds</b>		
(a) Share capital	410,231.62	400,231.62
(b) Reserves and Surplus	229,923.14	342,163.27
<b>SUB-TOTAL (1)</b>	<b>640,154.76</b>	<b>742,394.89</b>
(2) <b>Non-current liabilities</b>		
(a) Long-term borrowings	3,053,768.52	3,067,364.06
(b) Deferred tax liabilities (Net)	31,923.06	29,415.22
(c) Other long term liabilities	40,976.12	41,646.99
(d) Long-term provisions	243,827.44	124,053.93
<b>SUB-TOTAL (2)</b>	<b>3,370,495.14</b>	<b>3,262,480.20</b>
(3) <b>Current liabilities</b>		
(a) Short-term borrowings	174,390.86	89,666.24
(b) Other current liabilities	125,686.18	118,483.93
(c) Short-term provisions	10,235.36	2,652.86
<b>SUB-TOTAL (3)</b>	<b>310,312.40</b>	<b>210,803.03</b>
<b>TOTAL (1)+(2)+(3)</b>	<b>4,320,962.30</b>	<b>4,215,678.12</b>
<b>II ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible assets	118.67	171.73
(ii) Intangible assets	161.86	30.12
(iii) Capital Work in Progress	20,114.68	14,895.70
(b) Non-current investments	248,703.50	193,276.79
(c) Long term loans and advances	3,087,511.31	3,246,270.54
(d) Other non-current assets	92,745.65	97,744.74
<b>SUB-TOTAL (1)</b>	<b>3,449,355.67</b>	<b>3,552,389.62</b>
(2) <b>Current assets</b>		
(a) Trade Receivables	-	17.25
(b) Cash and Bank Balances	604,903.33	421,199.19
(c) Short term loans and advances	26,133.88	6,750.62
(d) Other current assets	240,569.42	235,321.44
<b>SUB-TOTAL (2)</b>	<b>871,606.63</b>	<b>663,288.50</b>
<b>TOTAL (1)+(2)</b>	<b>4,320,962.30</b>	<b>4,215,678.12</b>

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

Pankaj Jain  
Managing Director  
DIN No.: 00675922

Dated:14.05.2018  
Place: New Delhi



**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 YEAR ENDED 31<sup>st</sup> MARCH 2018**

₹ in Lac

S.NO.	PARTICULARS	Six months ended		Year To date	Year Ended
		31st March 2018	31st March 2017	31st March 2018	31st March 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	168,396.99	180,991.77	356,813.84	375,094.49
II.	Other Income	11,466.57	11,602.13	26,830.54	15,169.41
III.	Total Revenue (I+II)	179,863.56	192,593.90	383,644.38	390,263.90
IV.	Expenses				
	Finance Costs	98,647.95	103,589.61	218,150.11	220,460.97
	Employee Benefits Expense	1,113.33	1,381.73	2,538.85	2,595.67
	Provision for Loan Assets	(8,189.19)	32,560.51	20,812.31	55,977.94
	Marked to Market Losses on Derivatives	(15.84)	(1,530.62)	(239.99)	(768.12)
	Depreciation and amortisation expense	122.59	58.06	168.05	117.94
	CSR Expenditure	1,505.22	1,723.01	1,731.91	2,078.81
	Other Expenses	107,355.14	45,456.45	136,402.03	68,394.38
	Total Expenses	200,539.20	183,238.77	379,563.27	348,857.59
V.	PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND	(20,675.64)	9,355.13	4,081.11	41,406.31
VI.	Exceptional Items	106,854.47		106,854.47	
VII.	PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX (V+VI)	(127,530.11)	9,355.13	(102,773.36)	41,406.31
VIII.	Extraordinary Items	-	-	-	-
IX.	PROFIT/(LOSS) BEFORE TAX (VII-VIII)	(127,530.11)	9,355.13	(102,773.36)	41,406.31
X.	Tax Expense:				
(1)	Current Tax				
	- Current Year	7,046.42	(14,199.68)	(10,179.78)	(27,898.23)
	- Earlier Year	-	(1,283.90)	-	(4,119.55)
(2)	Deferred Tax				
	- Current Year	1,588.01	(986.78)	(2,507.84)	(2,598.08)
	- Earlier Year	-	-	-	-
XI.	Profit/(Loss) for the year from continuing operations (IX-X)	(118,895.68)	(7,115.23)	(115,460.98)	6,790.45
XII.	Earnings per equity share (*Not Annualised) (Amt in ₹)				
(1)	Basic	-2.91*	-0.18*	(2.82)	0.17
(2)	Diluted	-2.91*	-0.18*	(2.82)	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

Pankaj Jain  
Managing Director  
DIN No.: 00675922

Dated:14.05.2018  
Place: New Delhi





## Notes

1. The above results have been reviewed by the Audit Committee at their Meeting held on 14<sup>th</sup> May 2018 and approved by the Board of Directors of the company at their Meeting held on 15<sup>th</sup> May 2018. 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](http://www.iifcl.org)) and Stock Exchanges (BSE and NSE) .
3. Information on Investor's complaints pursuant to Listing Agreement for the year ended 31<sup>st</sup> March 2018:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	550	550	0

4. 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 2017.

However, In the Review Report for Year ended 31st March 2018, Statutory Auditor indicated the following in the Limited Review Report:

a) 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.

### 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, vide letter dated 24th November 2017 requested a clarification from Reserve Bank of India (RBI) regarding creation of Deferred Tax Asset on Provision for Loan Assets. RBI vide e-mail dated 5th February 2018 advised IIFCL to approach Institute of Chartered Accountants of India (ICAI) in this regard.

Pursuant to the reply from RBI, IIFCL vide letter dated 19th March 2018 has requested Institute of Chartered Accountants of India (ICAI) to clarify whether IIFCL is required to create Deferred Tax Asset (DTA) on Provision on Loan Assets. The reply from ICAI is awaited.

b) During the current year, the company has created an accelerated provision of Rs.1,069 crores, over and above the normal provision required as per IRAC guidelines issued by the regulator and the same has been treated as Exceptional item instead of treating as normal provision of Loan Assets. As per accounting policy no 3.3 (vii), the company is required to create accelerated provision based on case-to-case view of stressed advances as a prudent measure. However, in earlier years, accelerated provisions created by the Company were treated as "Provision for Loan Assets". The accounting treatment of accelerated provisions given by the Company in current year is not in conformity with the requirements of Accounting Standard 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

### Management Reply:

Subsequent to applicability of Insolvency and Bankruptcy Code (IBC) 2016 become applicable from 2016-17, Reserve Bank of India (RBI) vide notification no. RBI/2017-18/131 dated 12th February 2018 on "Resolution of Stressed Assets- Revised Framework" repealed the extant instruction on resolution of stressed assets such as Framework for Revitalizing Distressed Assets, Corporate Debt Restructuring Scheme, Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Change in Ownership outside SDR and Scheme for sustainable Structuring of Stressed Assets (S4A) with immediate effect.

Consequently loan aggregating Rs 2,096 crore as on 31st December 2017 referred under above-said forbearance schemes of RBI, were categorized as Non-Performing Accounts (NPAs) as on 31st March 2018.



It may be submitted that IIFCL had made provisions ranging 10% to 25% in these cases as per erstwhile under above-said forbearance schemes of RBI. It is however observed that based on resolution plans of initial loan cases already referred to National Company Law Tribunal (NCLT) as per IBC process, lenders may expect to realize less than 50% of outstanding loan amount by other banks/institution.

Accordingly, as a matter of abundant precaution, IIFCL consider it prudent to make accelerated provision up to 50% of outstanding loan amount in cases already categorized as NPA subsequent to RBI notification and referred to NCLT or expected to be referred to NCLT as per IBC process.

It is also submitted that as per para 12 of Accounting Standard 5 "When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items should be disclosed separately".

The features of exceptional items may be indicated as under:

- 1) Exceptional item arise from ordinary activity,
- 2) They are not expected to be recurring,
- 3) The nature and amount of such item is relevant to user of financial statement, and
- 4) They are generally disclosed in balance sheet.

In view of above, IIFCL has considered accelerated provision in loan cases consequent upon withdrawal of various forbearances by Reserve Bank of India (RBI) vide notification no. RBI/2017-18/131 dated 12th February 2018 as "Exceptional item" as the quantified amount of such one-time accelerated provision thereof has arisen from ordinary activity, non- recurring amount is considered relevant to user of financial statement and separately disclosed in balance sheet.

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. 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 2018.

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

8. The results for the year ended 31<sup>st</sup> March 2018 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: 14<sup>th</sup> May 2018

For and behalf of Board of Directors

  
Pankaj Jain  
Managing Director  
DIN No.: 00675922





**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	5.12
(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. 81,817.55 Lac
(h)	Net worth	Rs. 6,40,154.76 Lac
(i)	Net profit/(Loss) after tax	(Rs.115,460.98 Lac)
(j)	Earnings per share (EPS) (Amt in Rs.)	(2.82)

**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)	03.11.2017	N.A.	03.11.2018 (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)	17.11.2017	N.A.	17.11.2018 (Rs 18.70cr)	17.11.2023 (Rs 200 cr)
7	8.82%IIFCL2022 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	18.12.2017	N.A.	18.12.2018 (Rs 17.64cr)	19.12.2022 (Rs 200 cr)
8	8.68%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	18.12.2017	N.A.	18.12.2018 (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	28.03.2018 Series 1 - Rs 1.02 Cr Series 3 - Rs 0.18 Cr	Buyback on 28.03.2018 Series 3 (Rs 0.92 cr) Series 4 (Rs 4.17 cr)	28.03.2019 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 1.33 Cr) Series 4 – 28.03.2026 (Rs 6.60 Cr)
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	15.11.2017 (Rs 36.89 cr)	N.A.	15.11.2018 (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	21.11.2017 (Rs 20.68 cr)	N.A.	21.11.2018 (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	22.01.2018 (Rs 212.82 cr)	N.A.	22.01.2019 (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	26.03.2018 (Rs 19.01 cr)	N.A.	26.03.2019 (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	12.11.2017 (Rs 102.41 Cr)	N.A.	12.11.2018 (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	22.01.2018 (Rs 259.46 Cr)	N.A.	22.01.2019 (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	27.03.2018 Rs 227.09 Cr	N.A.	27.03.2019 Rs 227.09 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

Pankaj Jain  
Managing Director  
DIN No.: 00675922

Place: New Delhi  
Dated: 14<sup>th</sup> May 2018





Ref./ITSL/OPR/18-19

May 15, 2018

The Company Secretary  
India Infrastructure Finance Company Limited  
8<sup>th</sup> Floor, Hindustan Times House,  
18 & 20, Kasturba Gandhi Marg,  
New Delhi-11001

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

Dear Sir,

We are acting as Bond Trustee for the Secured, Redeemable Bonds 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 Year ended March 31, 2018.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited



AUTHORISED SIGNATORY

Encl: As above.

May 15, 2018

To,  
Mr. Pankaj Jain,  
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 March 31, 2018.**

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, 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 March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018 along with the Limited Review Report dated May 14, 2018.
2. Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated May 14, 2018.

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)**

  
**Jatin Chongani**  
**Compliance Officer**

Place: Mumbai