

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Infrastructure Finance Limited
Naman Chambers, C-32, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of IDFC Infrastructure Finance Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 1. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report
To the Board of Directors of IDFC Infrastructure Finance Limited
Report on the statement of financial results
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2. the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 1 of the Statement regarding the figures for the half year ended March 31, 2019 and March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half year ended September 30, 2018 and September 30, 2017 respectively. Our opinion is not modified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 23, 2019.
9. The financial information of the Company for the year ended March 31, 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 20, 2018. The adjustments to this financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of matters set out in paragraphs 8 and 9 above.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009


Russell I Pareira
Partner
Membership Number: 042190

Mumbai
May 23, 2019

IDFC Infrastructure Finance Limited
Statement of audited financial results for six months and year ended March 31, 2019

		₹ in lakhs			
Particulars		Six months ended March 31, 2019 (Unaudited)	Six months ended March 31, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
	Revenue from operations				
	Interest income	21,850	18,113	43,275	32,157
	Net gain on fair value changes	334	501	778	1,221
I	Total revenue from operations	22,193	18,614	44,053	33,378
II	Other income	-	-	12	-
III	Total Income (I + II)	22,193	18,614	44,065	33,378
	Expenses:				
	Finance Costs	15,868	13,105	31,625	22,747
	Fees and commission expense	21	19	42	36
	Impairment on financial instruments	72	369	192	615
	Employee benefits expenses	668	640	1,262	1,182
	Depreciation, amortization and impairment	27	17	54	32
	Other expenses	274	225	577	437
IV	Total expenses	16,930	14,375	33,752	25,049
V	Profit before tax (III - IV)	5,263	4,239	10,313	8,329
VI	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
VII	Profit for the period (V - VI)	5,263	4,239	10,313	8,329
VIII	Other comprehensive income				
A	(i) Items that will not be reclassified to profit and loss				
	Remeasurements of post-employment benefit obligations	(6)	17	(20)	9
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
B	(i) Items that will be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	Other comprehensive income (A + B)	(6)	17	(20)	9
IX	Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	5,257	4,256	10,293	8,338
X	Earnings per equity share (not annualised):				
	(1) Basic (₹)	0.97	0.79	1.91	1.54
	(2) Diluted (₹)	0.97	0.78	1.91	1.53

IDFC Infrastructure Finance Limited
Statement of audited financial results for the year ended March 31, 2019

Notes

- The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017. The figures for the six months ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures of the full financial year and the year to date figures upto six months of the relevant financial year.
- During the year, in accordance with RBI guidelines on Sponsor holding in Infrastructure the Sponsor (IDFC Financial Holding Company Limited) has transferred controlling stake of 51.48% in the Company to National Investment and Infrastructure Fund - II (NIIF II).
- In accordance with Ind AS 101 - "First time adoption of Ind AS" reconciliation between financial results under previous GAAP and Ind AS for the year ended March 31, 2018 is as under:

(i) Equity Reconciliation

		₹ in lakhs
Particulars		As at March 31, 2018
Total equity as per Indian GAAP		73,887
Add/(Less) Ind AS adjustments		
Fair valuation of investments		23
Adoption of EIR for amortisation of income and expenses - financial assets at amortised cost		(1,243)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost		69
ESOP reserve on recognition of expense at fair value		224
ESOP expense recognised at fair value through retained earnings		(224)
Fair valuation of interest rate swap		-
Equity as per Ind AS		72,736



(ii) Net profit Reconciliation

₹ in lakhs

Particulars	For year ended March 31, 2018	Half year ended March 31, 2018
Profit as per Indian GAAP	8,649	4,376
Add/(Less) Ind AS adjustments		
Fair valuation of investments	18	18
Gain on fair valuation of interest rate swap	145	
Adoption of EIR for amortisation of income and expenses - financials assets at amortised cost	(436)	(105)
Adoption of EIR for amortisation of expenses - financials liabilities at amortised cost	25	2
Reclassification of remeasurements of post-employment benefit obligations to Other Comprehensive income (OCI)	9	(17)
Incremental cost on fair valuation of Employee Stock Option Plans	(63)	(35)
Total	(302)	(137)
Profit as per Ind AS	8,347	4,239
Other Comprehensive Income:		
Items that will not be reclassified to profit and loss	(0)	17
Total Comprehensive Income	8,338	4,256

4 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2019.

5 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.

6 The debentures of the Company have been assigned rating of 'AAA' by ICRA Limited & CARE Ratings Limited.

7 The income of the Company, being IDFC-NBFC, is exempt under section 10(47) of the Income Tax Act, 1961, with effect from October, 2014.

8 The figures for previous period have been regrouped wherever required, to correspond with those of the current period.

For and on behalf of the Board
of IDFC Infrastructure Finance Limited


Surya Prakash Rao Pendyala
Director

Date: May 22, 2019
Place: Mumbai



IDFC Infrastructure Finance Limited
Balance Sheet as at March 31, 2019

₹ in lakhs

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,400	3,201
(b) Loans	466,608	419,097
(c) Investments	6,107	15,823
(d) Other financial assets		
(i) Interest accrued but not due on loans	2,371	1,889
(ii) Fees receivable	27	-
	478,513	440,010
(2) Non-financial Assets		
(a) Current tax assets (net)	7,499	4,649
(b) Property, plant and equipment	127	68
(c) Capital work-in-progress	-	43
(d) Other non-financial assets	87	89
(i) Prepaid expense	72	72
(ii) Balances with government authorities	15	17
	7,713	4,849
TOTAL ASSETS	486,226	444,859
II. LIABILITIES AND EQUITY		
(1) Financial Liabilities		
(a) Payables		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	14
(ii) Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt Securities	387,334	359,309
(c) Other financial liabilities		
(i) Interest accrued but not due on borrowings	14,802	12,141
	402,155	371,464
(2) Non-financial Liabilities		
(a) Provisions	9	12
(b) Other non-financial liabilities	1,169	647
	1,178	659
(2) Equity		
(a) Equity Share capital	54,000	54,000
(b) Other Equity	28,893	18,736
	82,893	72,736
TOTAL LAIBILITIES AND EQUITY	486,226	444,859



May 22, 2019

The Manager – Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

In compliance with clause 6 of the listing agreement for debt securities, we are enclosing the following data for the half year ended March 31, 2019 for your perusal.

Credit Rating

The rating assigned by ICRA Limited & CARE Ratings Limited (CARE) is AAA.

Asset Cover

The bonds issued by the Company are secured by a floating charge on certain receivables as appearing in the balance sheet, such that the aggregate value of the receivables is equivalent to 1.00 times of the total outstanding borrowings (including the debentures) of the Company. The Company has also secured the debentures by way of a charge on certain immovable property belonging to the Company situated in the State of Maharashtra in favour of the Trustee for the benefit of the Bondholders.

Debt-Equity Ratio

The Debt-equity Ratio as on March 31, 2019 is 4.67.

Payment of Interest and Principal

There is no default in payment of interest and principal on bonds. As on March 31, 2019, the details of last due date, next due date and confirmation with regard to payment of interest and principal are provided below.

(₹ in Lakhs)

Debenture Series	Outstanding Amount	Principal Due Date	Last date for Interest payment	Next date of Interest payment	Next Interest Payable
IDFC IDF PP1/2016	15,000	29-Oct-20	29-Sep-18	30-Sep-19	1,331
IDFC IDF PP2/2016	15,500	20-Nov-20	22-Oct-18	21-Oct-19	1,337
IDFC IDF PP3/2016	7,500	01-Dec-20	16-Nov-18	16-Nov-19	648
IDFC IDF PP4/2016	7,500	08-Jan-21	10-Dec-18	09-Dec-19	639
IDFC IDF PP5/2016	25,000	28-Jan-21	08-Jan-19	08-Jan-20	2,163
IDFC IDF PP6/2016	10,300	22-Apr-21	22-Mar-19	23-Mar-20	917
IDFC IDF PP1/2017	20,900	27-Jul-21	14-Jul-18	15-Jul-19	1,834
IDFC IDF PP2/2017	14,100	25-Aug-21	09-Aug-18	09-Aug-19	1,213
IDFC IDF PP3/2017	13,600	31-Aug-21	29-Aug-18	29-Aug-19	1,157
IDFC IDF PP4/2017	2,500	07-Sep-21	01-Sep-18	02-Sep-19	213
IDFC IDF PP5/2017	25,500	12-Oct-21	27-Sep-18	27-Sep-19	2,138
IDFC IDF PP6/2017	2,500	30-Nov-21	17-Nov-18	18-Nov-19	203
IDFC IDF PP7/2017	6,000	12-Jan-22	30-Nov-18	30-Nov-19	441
IDFC IDF PP8/2017	2,500	18-Jan-22	06-Dec-18	06-Dec-19	184
IDFC IFL PP 9/2017	15,000	13-Apr-22	01-Feb-19	01-Feb-20	1,200
IDFC IFL PP 10/2017	8,100	24-May-22	22-Mar-19	23-Mar-20	668

(₹ In Lakhs)

Debenture Series	Outstanding Amount	Principal Due Date	Last date for interest payment	Next date of interest payment	Next Interest Payable
IDFC IFL PP 1/2018	8,500	19-Jul-22	19-Apr-18	19-Apr-19 (**)	683
IDFC IFL PP 2/2018	10,100	26-May-22	26-Apr-18	26-Apr-19 (**)	809
IDFC IFL PP 3/2018	10,100	18-Aug-22	31-May-18	31-May-19	804
IDFC IFL PP 4/2018	10,000	11-Aug-22	12-Jul-18	12-Jul-19	794
IDFC IFL PP 5/2018	8,200	24-Nov-22	31-Aug-18	31-Aug-19	634
IDFC IFL PP 6/2018	34,000	10-Nov-22	19-Sep-18	19-Sep-19	2,628
IDFC IFL PP 7/2018	11,500	28-Nov-24	28-Nov-18	28-Nov-19	919
IDFC IFL PP 8/2018	26,500	14-Feb-23	18-Dec-18	18-Dec-19	2,141
IDFC IFL PP 9/2018	5,000	21-Feb-23	06-Feb-19	06-Feb-20	424
IDFC IFL PP 10/2018	21,700	22-Aug-23	22-Mar-19	23-Mar-20	1,842
IDFC IFL PP 1/2019 Option I	6,000	26-May-23	N.A	26-Apr-19 (**)	502
IDFC IFL PP 1/2019 Option II	4,400	27-May-25	N.A	26-Apr-19 (**)	370
IDFC IFL PP 2/2019	2,600	15-May-26	N.A	16-May-19 (**)	222
IDFC IFL PP 3/2019	4,700	27-Aug-24	N.A	05-Jul-19	433
IDFC IFL PP 4/2019	18,900	14-Aug-24	N.A	19-Jul-19	1,749
IDFC IFL PP 5/2019	1,200	23-Nov-23	N.A	14-Oct-19	109
IDFC IFL PP 6/2019	2,500	22-Feb-22	N.A	10-Jan-20	226
IDFC IFL PP 7/2019	10,000	27-May-20	N.A	27-Mar-20	868

* The payment of interest of the aforesaid Non-convertible debentures was made on respective due dates. No principal was due for repayment during the reporting period.

** Interest payments, which became due post March 31, 2019 till date of this letter have been made on respective due dates.

Net Worth

The net worth as of March 31, 2019 is ₹ 82,893 lakhs.

Capital Adequacy

The capital adequacy is 20.88% as of March 31, 2019.

Net Profit after tax

The net profit after tax for the year ending March 31, 2019 is ₹ 10,293 lakhs.

Earnings per share

The earning per share (Basic) for the year ending March 31, 2019 is ₹ 1.91.

Gross/ Net Non-Performing Assets (NPAs)

There are no NPAs as of March 31, 2019.

The results for the year ended March 31, 2019 are attached as per Annexure-I (Revise format) of the SEBI circular dated August 10, 2016.

No event of default as to provision of Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the year ended March 31, 2019.

The name, designation and contact details of the "Compliance Officer" of the Company are:

- | | |
|-----------------------------|--|
| (A) Name: | Amol Ranade |
| (B) Designation: | Company Secretary |
| (C) Correspondence address: | Naman Chambers, C-32, G-Block, Bandra-Kurla Complex,
Bandra East, Mumbai-400051 |
| (D) Phone/Fax: | 022-42222240 / 022- 26540354 |
| (E) Email: | amol.ranade@idfc.com |

We hope that the aforesaid information would meet with your requirements.

Thanking you
Yours faithfully

For IDFC Infrastructure Finance Limited
(Formerly known as IDFC Infra Debt Fund Limited)


Authorised Signatory

8

For IDBI Trusteeship Services Limited


Authorised Signatory

22/05/2019

No. 2185/ITSL/OPR/2019-20

May 22, 2019

IDFC Infrastructure Finance Limited

"C-32, G-Block, Naman Chambers,
Bandra Kurla Complex, Bandra East,
Mumbai- 400 051

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by IDFC Infrastructure Finance Limited ("**the Company**") for the financial year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorised Signatory