

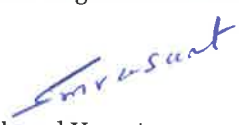
Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the statement of unaudited financial results (the “Statement”) of IDFC Infrastructure Finance Limited (the “Company”) for the half year ended September 30, 2018. The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated August 10, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.
 - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the half year ended on September 30, 2017. As set out in Note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date: October 26, 2018

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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)

IDFC Infrastructure Finance Limited
Balance Sheet as at September 30, 2018

(₹ in lakhs)

Particulars	As at September 30, 2018 (Unaudited)
I. ASSETS	
(1) Financial Assets	
(a) Cash and cash equivalents	7,692
(b) Loans	450,696
(c) Other financial assets	
(i) Interest accrued but not due on loans	2,037
	460,425
(2) Non-financial Assets	
(a) Current tax assets (net)	6,195
(b) Property, plant and equipment	134
(c) Other non-financial assets	
(i) Prepaid expense	83
(ii) Balances with government authorities	28
	6,440
TOTAL ASSETS	466,865
II. LIABILITIES AND EQUITY	
(1) Financial Liabilities	
(a) Debt Securities	373,624
(b) Other financial liabilities	
(i) Interest accrued but not due on borrowings	12,849
	386,473
(2) Non-financial Liabilities	
(a) Provisions	1,842
(b) Other non-financial liabilities	774
	2,616
(2) Equity	
(a) Equity Share capital	54,000
(b) Other Equity	23,776
	77,776
TOTAL LIABILITIES AND EQUITY	466,865



IDFC Infrastructure Finance Limited
Statement of unaudited financial results for the half year ended September 30, 2018

(₹ in lakhs)

Particulars	Six months ended	September	Six months ended
	30, 2018	September	September 30, 2017
	(Unaudited)		(Refer Note 1)
Revenue from operations			
Interest income		21,416	14,043
Net gain on fair value changes		444	720
I Total Revenue from operations		21,860	14,763
II Other Income		12	-
III Total Income (I + II)		21,872	14,763
Expenses			
Finance Costs		15,757	9,642
Fees and commission expense		21	17
Impairment on financial instruments		120	246
Employee benefits expenses		594	542
Depreciation, amortization and impairment		27	15
Other expenses:		303	211
IV Total Expenses		16,822	10,673
V Profit before tax (III - IV)		5,050	4,090
VI Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VII Profit for the period (V - VI)		5,050	4,090
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(14)	(8)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income (A + B)		(14)	(8)
IX Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)		5,036	4,082
X Earnings per equity share (not annualised):			
(1) Basic (₹)		0.93	0.76
(2) Diluted (₹)		0.93	0.75



IDFC Infrastructure Finance Limited
Statement of unaudited financial results for the half year ended September 30, 2018

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. Accordingly, the comparative figures for the six months ended September 30, 2017 have been restated by the Management as per Ind AS and have not been subject to limited review. However, the Management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of the affairs of the Company.
- The Company has received extension from Reserve Bank of India for dilution of Sponsor stake from 81.48% to 49% for a period of 3 months from September 05, 2018.
- In accordance with Ind AS 101- "First time adoption of Ind AS" reconciliation between financial results under previous GAAP and Ind AS for the six months ended September 30, 2017 is as under:

Particulars	(₹ in lakhs)
	For six months ended September 30, 2017
Profit for six months as per previous GAAP	4,274
Add/(Less) Ind AS adjustments	
Adjustment for expected credit loss	-
Incremental cost on fair valuation of Employee Stock Option Plans	(28)
Reclassification of remeasurements of post-employment benefit obligations to Other Comprehensive income (OCI)	8
Adoption of EIR for amortisation of income and expenses - financials assets at amortised cost	(330)
Adoption of EIR for amortisation of expenses - financials liabilities at amortised cost	22
Fair valuation of investments	(1)
Gain on fair valuation of interest rate swap	145
Total	(184)
Profit for six months as per Ind AS	4,090
Other Comprehensive Income:	
Items that will not be reclassified to profit or loss	(8)
Total Comprehensive Income	4,082

- 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 October 26, 2018. The Statutory Auditors of the Company have conducted a Limited Review of the financial results for six months ended September 30, 2018.
- 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.
- The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- The income of the Company, being IDF-NBFC, is exempt under section 10(47) of the Income Tax Act, 1961, with effect from October, 2014.
- 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

Sunil Kakar
Director

Date: October 26, 2018
Place: Mumbai

