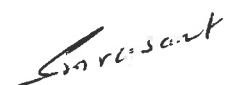


# Price Waterhouse & Co Chartered Accountants LLP

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, 2017. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. 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 financial statements are 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 the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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.
5. (a) The financial statements of the Company for the year ended March 31, 2017 has been audited by another firm of Chartered Accountants under the Companies Act, 2013 who vide their report dated April 24, 2017 expressed an unmodified opinion on those financial statements.  
(b) The financial results of the Company for the half year ended September 30, 2016 have been reviewed by another firm of Chartered Accountants vide their report dated October 24, 2016, expressed an unmodified opinion on those financial results.

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



Sharad Vasant  
Partner  
Membership Number 101119

Place: Mumbai  
Date: October 26, 2017

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028

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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)

IDFC Infrastructure Finance Limited (Formerly known as IDFC Infra Debt Fund Limited)  
Balance Sheet as at September 30, 2017

(₹)

Particulars	As At September 30, 2017 (Unaudited)	As At March 31, 2017 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	5,400,000,000	5,400,000,000
(b) Reserves and surplus	1,551,055,840	1,123,703,988
	6,951,055,840	6,523,703,988
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	27,240,000,000	19,150,000,000
(b) Long-term provisions	131,871,617	107,313,061
	27,371,871,617	19,257,313,061
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	1,236,360,342	1,886,852,790
(b) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	17,153,579	30,333,192
Total outstanding dues of creditors other than micro enterprises and small enterprises	826,968,695	672,162,179
(c) Other current liabilities	373,156	-
(d) Short-term provisions	2,080,855,772	2,589,348,161
	36,403,783,229	28,370,365,210
<b>TOTAL</b>	<b>36,403,783,229</b>	<b>28,370,365,210</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	8,356,155	5,174,229
(b) Long-term loans and advances	31,521,287,159	25,849,077,880
	31,529,643,314	25,854,252,109
<b>(2) Current assets</b>		
(a) Current investments	2,912,611,899	1,252,772,423
(b) Cash and cash equivalents	94,012,355	32,193,364
(c) Short-term loans and advances	1,760,959,198	1,158,987,071
(d) Other current assets	106,556,463	72,160,243
	4,874,139,915	2,516,113,101
<b>TOTAL</b>	<b>36,403,783,229</b>	<b>28,370,365,210</b>



IDFC Infrastructure Finance Limited (Formerly known as IDFC Infra Debt Fund Limited)  
Statement of Profit and loss for six months ended September 30, 2017

Particulars	Six months ended	Six months ended	Period ended	Year ended	
	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)	
I	Revenue from operations	1,494,948,848	828,070,943	1,494,948,848	2,069,320,213
II	<b>Total Revenue</b>	1,494,948,848	828,070,943	1,494,948,848	2,069,320,213
III	<b>Expenses:</b>				
	Employee benefits expense	52,209,908	24,904,265	52,209,908	76,261,455
	Finance costs	968,161,108	431,205,180	968,161,108	1,194,204,987
	Depreciation and amortization expense	1,546,087	1,035,342	1,546,087	2,170,390
	Provisions and contingencies	24,558,555	29,178,595	24,558,555	59,242,710
	Other expenses	21,121,338	13,811,905	21,121,338	29,025,614
	Total expenses	1,067,596,996	500,135,287	1,067,596,996	1,360,905,156
IV	<b>Profit before tax (I - III)</b>	427,351,852	327,935,656	427,351,852	708,415,057
V	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
VI	<b>Profit after tax for the period (IV - V)</b>	427,351,852	327,935,656	427,351,852	708,415,057
VII	<b>Earnings per equity share:</b>				
	(1) Basic (₹) (Not annualised)	0.79	0.61	0.79	1.31
	(2) Diluted (₹) (Not annualised)	0.78	0.61	0.78	1.30
	Face Value per share (₹)	10.00	10.00	10.00	10.00



## Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors on October 26, 2017. There are no qualifications in the auditors' report for the half year ended September 30, 2017.
- 2 The Accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period / year unless otherwise stated.
- 3 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.
- 4 The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & Credit Analysis & Research Limited (CARE).
- 5 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.
- 6 Provisions and contingencies include provision against standard assets created at 0.40% of the outstanding standard assets.
- 7 The statutory reserve under section 45 IC of the Reserve Bank of India Act, 1934 will be made in the annual financials statements for the year ending March 31, 2018.
- 8 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

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



Sunil Kakar  
Director

Date: October 26, 2017  
Place: Mumbai

