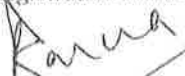


Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
NIIF Infrastructure Finance Limited
North Wing, 3rd Floor,
UTI Tower, GN Block,
Bandra Kurla Complex,
Mumbai 400 051

1. We have reviewed the statement of unaudited financial results (the "Statement") of NIIF Infrastructure Finance Limited (the "Company") for the half year ended September 30, 2019. 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") and SEBI Circular dated August 10, 2016, 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. 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 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, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

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



Russell I Parera
Partner

Membership Number 042190
UDIN: 19042190AAAACU2983

Place: Mumbai
Date: November 13, 2019

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

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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).

NIF Infrastructure Finance Limited
Statement of Assets and Liabilities as at September 30, 2019

(₹ in lakhs)

Particulars	As at	As At	As At
	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Audited)
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	35,733	7,692	3,400
(b) Loans	4,84,731	4,48,888	4,66,608
(c) Investments	12,979	-	6,107
(d) Other financial assets			
(i) Interest accrued but not due on loans	2,369	2,037	2,371
(ii) Fees receivable	-	-	27
	5,35,812	4,58,617	4,78,513
(2) Non-financial Assets			
(a) Current tax assets (net)	2,041	6,195	7,499
(b) Property, plant and equipment	720	134	127
(c) Other non-financial assets			
(i) Prepaid expense	115	83	72
(ii) Balances with government authorities	32	28	15
	2,908	6,440	7,713
TOTAL ASSETS	5,38,720	4,65,057	4,86,226
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	19
(II) Other payables	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(b) Debt Securities	4,42,319	3,73,624	3,87,334
(c) Other financial liabilities			
(i) Interest accrued but not due on borrowings	14,545	12,849	14,802
	4,56,864	3,86,473	4,02,155
(2) Non-financial Liabilities			
(a) Current tax liabilities (Net)	4,397	-	-
(b) Provisions	46	34	9
(c) Other non-financial liabilities	453	774	1,169
	4,896	808	1,178
(2) Equity			
(a) Equity Share capital	54,000	54,000	54,000
(b) Other Equity	22,960	23,776	28,893
	76,960	77,776	82,893
TOTAL LAIBILITIES AND EQUITY	5,38,720	4,65,057	4,86,226



NJIF Infrastructure Finance Limited
Statement of Unaudited Financial Results for the half year ended September 30, 2019

₹ In lakhs

Particulars	Six months ended	Six months ended	Year ended
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Revenue from operations			
Interest Income	23,405	21,418	43,275
Net gain on fair value changes	509	444	778
I Total revenue from operations	23,914	21,860	44,053
ii Other income	-	12	12
iii Total Income (I + II)	23,914	21,872	44,065
Expenses:			
Finance Costs	16,842	15,757	31,625
Fees and commission expense	20	21	42
Impairment on financial instruments	73	120	192
Employee benefits expenses	506	594	1,262
Depreciation, amortization and impairment	133	27	54
Other expenses	371	303	577
IV Total expenses	17,945	16,822	33,752
V Profit before tax (III - IV)	5,969	5,050	10,313
VI Tax expense:			
(1) Current tax (Refer Note 5)	11,896	-	-
(2) Deferred tax	-	-	-
VII Profit for the period (V - VI)	(5,927)	5,050	10,313
VIII Other comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	(5)	(14)	(20)
(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)	(5)	(14)	(20)
IX Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period/year)	(5,932)	5,036	10,293
X Earnings per equity share (not annualised):			
(1) Basic (₹)	(1.10)	0.93	1.91
(2) Diluted (₹)	(1.10)	0.93	1.91



NIIF Infrastructure Finance Limited

Statement of Unaudited Financial Results for the half year ended September 30, 2019

Notes

- 1 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 November 13, 2019. The Statutory Auditors of the Company have conducted a Limited Review of the financial results for six months ended September 30, 2019 and September 30, 2018.
- 2 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.
- 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 & CARE Ratings Limited.
- 5 The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose under section 10(47) is exempt from income tax. The Company had filed application with Central Board of Direct Taxes (CBDT) for notification as Infrastructure Debt Fund (IDF) from Financial year 2014-15, the year of receipt of licence from RBI as NBFC-IDF, and has been claiming tax exemption under Section 10(47) read with Rule 2F of the Income Tax Act.


The CBDT has issued a notification dated October 21, 2019 notifying the Company under Section 10(47) of the Income Tax Act w.e.f. Financial year 2019-20 (i.e from the financial year starting 1st April 2019).

The Company has filed an application with CBDT for review of the said notification with a request to notify it under section 10(47) of Income Tax Act with retrospective effect, i.e. w.e.f. Financial year 2014-15 (the year in which it received RBI registration as NBFC-IDF). In the interim, the tax liability from Financial year 2014-15 till financial year 2018-19 amounting to Rs. 11,896 lakhs has been provided for in the financials of current period.

This is one time provision pertaining to the past period and given the CBDT notification, the Company is entitled to avail tax exemption from the Financial Year commencing April 01, 2019.

- 6 The figures for previous period/year have been regrouped wherever required, to correspond with those of the six months ended September 30, 2019.

**For and on behalf of the Board
of NIIF Infrastructure Finance Limited**



Surya Prakash Rao Pandyala
Director

Date: November 13, 2019

Place: Mumbai



November 13, 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 September 30, 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 September 30, 2019 is 5.75.

Payment of Interest and Principal

There is no default in payment of interest and principal on bonds. As on September 30, 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
NIIF IFL PP1/2016	15,000	29-Oct-20	30-Sep-19	29-Sep-20	1,324
NIIF IFL PP2/2016	15,500	20-Nov-20	22-Oct-18	21-Oct-19 (**)	1,337
NIIF IFL PP3/2016	7,500	01-Dec-20	16-Nov-18	16-Nov-19	648
NIIF IFL PP4/2016	7,500	08-Jan-21	10-Dec-18	09-Dec-19	639
NIIF IFL PP5/2016	25,000	28-Jan-21	08-Jan-19	08-Jan-20	2,163
NIIF IFL PP6/2016	10,300	22-Apr-21	22-Mar-19	23-Mar-20	917
NIIF IFL PP1/2017	20,900	27-Jul-21	15-Jul-19	14-Jul-20	1,824
NIIF IFL PP2/2017	14,100	25-Aug-21	09-Aug-19	10-Aug-20	1,216
NIIF IFL PP3/2017	13,600	31-Aug-21	29-Aug-19	29-Aug-20	1,157
NIIF IFL PP4/2017	2,500	07-Sep-21	30-Aug-19	01-Sep-20	212
NIIF IFL PP5/2017	25,500	12-Oct-21	27-Sep-19	28-Sep-20	2,144
NIIF IFL PP6/2017	2,500	30-Nov-21	17-Nov-18	18-Nov-19	203
NIIF IFL PP7/2017	6,000	12-Jan-22	30-Nov-18	30-Nov-19	441
NIIF IFL PP8/2017	2,500	18-Jan-22	06-Dec-18	06-Dec-19	184
NIIF IFL PP 9/2017	15,000	13-Apr-22	01-Feb-19	01-Feb-20	1,200
NIIF IFL PP 10/2017	8,100	24-May-22	22-Mar-19	23-Mar-20	668
NIIF IFL PP 1/2018	8,500	19-Jul-22	18-Apr-19	20-Apr-20	683



Debenture Series	Outstanding Amount	Principal Due Date (*)	Last date for Interest payment(*)	Next date of Interest payment	Next Interest Payable
NIIF IFL PP 2/2018	10,100	26-May-22	26-Apr-19	27-Apr-20	809
NIIF IFL PP 3/2018	10,100	18-Aug-22	31-May-19	01-Jun-20	804
NIIF IFL PP 4/2018	10,000	11-Aug-22	12-Jul-19	13-Jul-20	794
NIIF IFL PP 5/2018	8,200	24-Nov-22	30-Aug-19	31-Aug-20	634
NIIF IFL PP 6/2018	34,000	10-Nov-22	19-Sep-19	19-Sep-20	2,628
NIIF IFL PP 7/2018	11,500	28-Nov-24	28-Nov-18	28-Nov-19	919
NIIF IFL PP 8/2018	26,500	14-Feb-23	18-Dec-18	18-Dec-19	2,141
NIIF IFL PP 9/2018	5,000	21-Feb-23	06-Feb-19	06-Feb-20	424
NIIF IFL PP 10/2018	21,700	22-Aug-23	22-Mar-19	23-Mar-20	1,842
NIIF IFL PP 1/2019 Option I	6,000	26-May-23	26-Apr-19	27-Apr-20	502
NIIF IFL PP 1/2019 Option II	4,400	27-May-25	26-Apr-19	27-Apr-20	370
NIIF IFL PP 2/2019	2,600	15-May-26	16-May-19	16-May-20	222
NIIF IFL PP 3/2019	4,700	27-Aug-24	05-Jul-19	06-Jul-20	433
NIIF IFL PP 4/2019	18,900	14-Aug-24	19-Jul-19	20-Jul-20	1,749
NIIF IFL PP 5/2019	1,200	23-Nov-23	N.A	14-Oct-19 (**)	109
NIIF IFL PP 6/2019	2,500	22-Feb-22	N.A	10-Jan-20	226
NIIF IFL PP 7/2019	10,000	27-May-20	N.A	27-Mar-20	868
NIIF IFL PP 1/2020	2,000	28-May-24	N.A	30-Apr-20	180
NIIF IFL PP 2/2020	5,900	19-Aug-24	N.A	04-Jun-20	531
NIIF IFL PP 3/2020	8,100	29-Aug-24	N.A	19-Jun-20	729
NIIF IFL PP 4/2020	39,000	07-Nov-24	N.A	28-Sep-20	3,354

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

** Interest payments, which became due post September 30, 2019 till date of this letter have been made on respective due dates.

Net Worth

The net worth as of September 30, 2019 is ₹ 76,960 lakhs.

Capital Adequacy

The capital adequacy is 17.15% as of September 30, 2019.

Net Profit After Tax

The net loss after tax for the half year ending September 30, 2019 is ₹ 5,932 lakhs.

Earnings Per Share

The earning per share (Basic & diluted-not annualised) for the half year ending September 30, 2019 is ₹ (1.10).



Gross/ Net Non-Performing Assets (NPAs)

There are no NPAs as of September 30, 2019.

Capital Redemption Reserve/Debenture Redemption Reserve

Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.
Debt Service Coverage Ratio/Interest Service Coverage Ratio

Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

The results for the half year ended September 30, 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 half year ended September 30, 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: | 3rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 |
| (D) Phone/Fax: | 022- 6859 1314 |
| (E) Email: | amol.ranade@niifil.in |

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

Thanking you
Yours faithfully

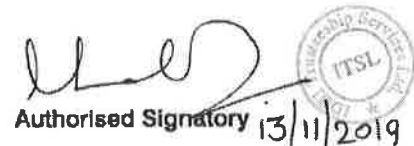
For NIIF Infrastructure Finance Limited
(Formerly known as IDFC Infrastructure Finance Limited)



Authorised Signatory



For IDBI Trusteeship Services Limited



Authorised Signatory 13/11/2019

No. 9319/ITSL/OPR/2019-20

November 13, 2019

NIIF Infrastructure Finance Limited
3rd Floor, UTI Tower,
North Wing, GN Block,
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 NIIF Infrastructure Finance Limited (“**the Company**”) for the financial year ended September 30, 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