

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
IDFC INFRASTRUCTURE FINANCE LIMITED
(Formerly Known as IDFC INFRA DEBT FUND LIMITED)**

1. We have audited the accompanying Statement of Financial Results of **IDFC INFRASTRUCTURE FINANCE LIMITED (Formerly Known as IDFC INFRA DEBT FUND LIMITED)** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:

(i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards, read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
5. The Statement includes the results for the half year ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to 30th September, 2016 which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

MUMBAI, April 24, 2017
PG/2016-17

IDFC INFRASTRUCTURE FINANCE LIMITED (FORMERLY KNOWN AS IDFC INFRA DEBT FUND LIMITED)

Statement of financial results for the Six Months and Year ended March 31, 2017

Particulars	Six Months ended March 31, 2017	Six Months ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	(Unaudited) (Refer note 6)	(Unaudited) (Refer note 6)	(Audited)	(Audited)
1 Total Income from Operations	1,241,249,270	529,501,039	2,069,320,213	749,855,908
2 Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	380,479,402	197,791,899	708,415,057	371,021,517
3 Net Profit / (Loss) for the period before tax (after exceptional and/or Extraordinary items)	380,479,402	197,791,899	708,415,057	371,021,517
4 Net Profit / (Loss) for the period after tax (after exceptional and/or Extraordinary items)	380,479,402	197,791,899	708,415,057	371,021,517
5 Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	380,479,402	197,791,899	708,415,057	371,021,517
6 Paid-up equity share capital	5,400,000,000	5,400,000,000	5,400,000,000	5,400,000,000
7 Reserves (excluding revaluation reserves)	1,123,703,988	415,288,931	1,123,703,988	415,288,931
8 Net Worth	6,523,703,988	5,815,288,931	6,523,703,988	5,815,288,931
9 Paid-up Debt Capital/Outstanding Debt	21,036,852,790	8,080,000,000	21,036,852,790	8,080,000,000
10 Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
11 Debt Equity Ratio	3.22	1.39	3.22	1.39
12 Earnings per share (of ₹ 10 each) (for continuing and discontinuing operations) (not annualised)				
Basic (₹)	0.70	0.45	1.31	0.98
Diluted (₹)	0.70	0.45	1.30	0.98
13 Capital Redemption Reserve	Nil	Nil	Nil	Nil
14 Debenture Redemption Reserve	Nil	Nil	Nil	Nil



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors on April 24, 2017. There are no qualifications in the auditors' report for the year ended March 31, 2017. The information presented above is extracted from the audited financial statements as stated.
- 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 The figures for the six months ended March 31, 2017 and March 31, 2016 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.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants



Pallavi A. Gorakshakar
Partner

Mumbai, April 24, 2017



For and on behalf of the Board
IDFC Infrastructure Finance Limited



Vikram Limaye
Director