

# 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, 2018 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 (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:
  - (i) 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
  - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.



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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)

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## Emphasis of Matter

7. We draw your attention to Note 7 of the Statement regarding the figures for the six months ended 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 first six months ended of the current financial year. Our opinion is not qualified in respect of this matter.

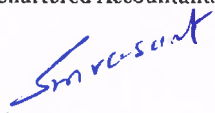
## Other Matter

8. The Company had prepared the financial results for the year ended March 31, 2017 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, which were audited by another firm of chartered accountants, who vide their report dated April 24, 2017 issued unmodified opinion on those financial statements
9. The Statement dealt with by this report has been prepared for the express purpose of filing with NSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 20, 2018.

## 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 9 above. This report should not be otherwise used by any other party for any other purpose.

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

  
Sharad Vasant  
Partner  
Membership Number 101119

Mumbai  
April 20, 2018

IDFC Infrastructure Finance Limited  
Balance Sheet as at March 31, 2018

(₹)

Particulars	As At March 31, 2018	As At March 31, 2017
	(Audited)	(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	1,988,650,636	1,123,703,988
	7,388,650,636	6,523,703,988
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	33,710,000,000	19,150,000,000
(b) Long-term provisions	168,810,997	107,313,061
	33,878,810,997	19,257,313,061
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	2,227,806,803	1,886,852,790
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,480,747	2,030,063
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,252,998,203	700,465,308
(c) Other current liabilities		
	3,483,285,753	2,589,348,161
<b>TOTAL</b>	<b>44,750,747,386</b>	<b>28,370,365,210</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	6,809,176	5,174,229
(i) Capital work-in-progress	4,289,706	
(b) Long-term loans and advances	40,410,274,812	25,849,077,880
	40,421,373,694	25,854,252,109
<b>(2) Current assets</b>		
(a) Current investments	1,580,000,000	1,252,772,423
(b) Cash and cash equivalents	320,093,903	32,193,364
(c) Short-term loans and advances	2,266,234,499	1,158,987,071
(d) Other current assets	163,045,290	72,160,243
	4,329,373,692	2,516,113,101
<b>TOTAL</b>	<b>44,750,747,386</b>	<b>28,370,365,210</b>



IDFC Infrastructure Finance Limited  
Statement of Financial results for six months and year ended March 31, 2018

Particulars	Six months ended	Six months ended	Year ended	Year ended
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Unaudited Refer Note-7)	(Unaudited Refer Note-7)	(Audited)	(Audited)
I Revenue from operations	1,870,227,126	1,241,249,270	3,365,175,974	2,069,320,213
II Total Revenue	1,870,227,126	1,241,249,270	3,365,175,974	2,069,320,213
III Expenses:				
Employee benefits expense	58,858,727	51,357,190	111,068,635	76,261,456
Finance costs	1,312,609,682	762,999,807	2,280,770,790	1,194,204,987
Depreciation and amortization expense	1,664,418	1,135,048	3,210,505	2,170,390
Provisions and contingencies	36,939,381	30,064,115	61,497,936	59,242,710
Other expenses	22,560,122	15,213,709	43,681,460	29,025,614
Total expenses	1,432,632,330	860,769,869	2,500,229,326	1,360,905,156
IV Profit before tax (II - III)	437,594,796	380,479,401	864,946,648	708,415,057
V Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
VI Profit after tax for the period (IV - V)	437,594,796	380,479,401	864,946,648	708,415,057
VII Earnings per equity share:				
(1) Basic (₹) (Not annualised)	0.81	0.70	1.60	1.31
(2) Diluted (₹) (Not annualised)	0.80	0.70	1.59	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 April 20, 2018. There are no qualifications in the auditors' report for the year ended March 31, 2018.
- 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 IDFC-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 figures for the six months ended March 31, 2018 and March 31, 2017 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.
- 8 The Company is a Non-Banking Financial Company and undertakes infrastructure debt fund activities i.e. re-financing existing debt of infrastructure companies. As such, there are no separate reportable segments (including geographical segments)
- 9 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: April 20, 2018  
Place: Mumbai

