



Ref: 78/APR/19-20/CORP

April 24, 2019

General Manager  
Compliance Department  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir/Ma'am,

**Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI (LODR)), we are pleased to enclose herewith the following:

1. Audited Financial Results for the year ended March 31, 2019 including the disclosures under Regulation 52 (4) of SEBI (LODR) along with Auditors' Report thereon.
2. Declaration in relation to unqualified Auditors' Report on the financial statements for the year ended March 31, 2019 under regulation 52(3) of SEBI (LODR)
3. Certificate signed by Debenture Trustee under Regulation 52(5) of SEBI (LODR) stating that it has taken note of the contents under Regulation 52(4) of SEBI (LODR)

Pursuant to provisions of clause 52(7) of the Regulation, we hereby confirm that there have been no deviations, in the use of proceeds of issue of Non-convertible debt securities from the objects stated in the offer document.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

**For India Infradebt Limited**



**Gaurav Tolwani**  
Company Secretary



Encl: a/a

**India Infradebt Limited**

The Capital, 'B' Wing, 1101A,  
Bandra Kurla Complex,  
Mumbai 400051, India.  
CIN: U659323MH2012PLC237365

Tel: +91 22 6819 6900  
Fax: +91 22 6819 6910  
Email: info@infradebt.in  
www.infradebt.in

<b>INDIA INFRADEBT LIMITED</b>			
<b>Balance Sheet as at March 31, 2019</b>			
(₹ in million)			
<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>	<b>As at April 1, 2017</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	4,076.29	4,808.20	3,298.80
(b) Loans	53,828.54	37,104.80	13,795.77
(c) Investments	43,339.80	39,616.51	31,536.60
(d) Other financial assets	189.77	190.27	69.87
<b>Total financial assets</b>	<b>101,434.40</b>	<b>81,719.78</b>	<b>48,701.04</b>
<b>2 Non-financial assets</b>			
(a) Property, plant and equipment	26.44	6.03	1.81
(b) Intangible assets	0.09	0.14	0.18
(c) Other non-financial assets	1,475.57	893.28	363.89
<b>Total non-financial assets</b>	<b>1,502.10</b>	<b>899.45</b>	<b>365.88</b>
<b>Total assets</b>	<b>102,936.50</b>	<b>82,619.23</b>	<b>49,066.92</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial liabilities</b>			
(a) Debt securities	79,411.76	66,824.70	40,383.01
(b) Subordinated liabilities	4,094.01	4,092.64	1,593.79
(c) Other financial liabilities	3,066.50	2,344.34	969.48
<b>Total financial liabilities</b>	<b>86,572.27</b>	<b>73,261.68</b>	<b>42,946.28</b>
<b>2 Non-financial Liabilities</b>			
(a) Provisions	81.71	92.50	80.62
(b) Other non-financial liabilities	6.36	8.04	1.78
<b>Total non-financial Liabilities</b>	<b>88.07</b>	<b>100.54</b>	<b>82.40</b>
<b>EQUITY</b>			
(a) Equity share capital	8,678.71	5,777.78	3,000.00
(b) Other equity	7,597.45	3,479.23	3,038.24
<b>Total equity</b>	<b>16,276.16</b>	<b>9,257.01</b>	<b>6,038.24</b>
<b>Total liabilities and equity</b>	<b>102,936.50</b>	<b>82,619.23</b>	<b>49,066.92</b>

**India Infradebt Limited**

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BY  
24/4/19  
S. R. BATLIBOI & CO. LLP  
MUMBAI



**INDIA INFRADEBT LIMITED**
**Statement of Profit and Loss for the year ended March 31, 2019**


(₹ in million)

Particulars	Six month ended March 31		Year ended March 31	
	2019	2018	2019 (Audited)	2018 (Audited)
<b>Revenue from operations</b>				
(i) Interest income	4,622.05	3,438.79	8,613.57	6,178.00
(ii) Fees income	43.51	8.14	80.62	9.17
<b>(I) Total revenue from operations</b>	<b>4,665.56</b>	<b>3,446.93</b>	<b>8,694.19</b>	<b>6,187.17</b>
<b>Other income</b>				
(i) Other income	239.92	197.04	432.48	351.23
<b>(II) Total other income</b>	<b>239.92</b>	<b>197.04</b>	<b>432.48</b>	<b>351.23</b>
<b>(III) Total Income (I+II)</b>	<b>4,905.48</b>	<b>3,643.97</b>	<b>9,126.67</b>	<b>6,538.40</b>
<b>Expenses</b>				
(i) Finance costs	3,452.17	2,760.78	6,638.22	4,949.74
(ii) Impairment on financial instruments	383.82	40.88	421.25	126.40
(iii) Employee benefit expenses	67.14	75.72	162.12	146.24
(iv) Depreciation, amortization and impairment	2.87	0.20	3.54	0.99
(v) Other expenses	53.14	36.15	99.31	75.05
<b>(IV) Total expenses</b>	<b>3,959.14</b>	<b>2,913.73</b>	<b>7,324.44</b>	<b>5,298.42</b>
<b>(V) Profit / (loss) before tax (V)=(III-IV)</b>	<b>946.34</b>	<b>730.24</b>	<b>1,802.23</b>	<b>1,239.98</b>
<b>(VI) Tax expense</b>	-	-	-	-
<b>(VII) Profit / (loss) for the period (VII)=(V-VI)</b>	<b>946.34</b>	<b>730.24</b>	<b>1,802.23</b>	<b>1,239.98</b>
<b>(VIII) Other comprehensive income</b>				
(i) Items that will not be reclassified to profit and loss				
(a) Remeasurement profit/loss on defined benefit plan	0.18	1.31	(0.16)	0.27
(ii) Income tax effect	-	-	-	-
<b>Other comprehensive income for the period (VIII)=(i-ii)</b>	<b>0.18</b>	<b>1.31</b>	<b>(0.16)</b>	<b>0.27</b>
<b>(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)</b>	<b>946.52</b>	<b>731.55</b>	<b>1,802.07</b>	<b>1,240.25</b>
<b>(X) Earnings per equity share (₹)</b>				
Basic and diluted earnings per share of ₹10/-face value	1.05 <sup>#</sup>	1.29 <sup>#</sup>	2.53	2.22

<sup>#</sup> Not annualised

- 1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at 31 March, 2019 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively.

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2. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under.

(₹ in million)

Particulars	As at	As at
	31.03.2018	01.04.2017
	(Audited)	(Audited)
<b>Equity as reported under Previous GAAP</b>	<b>9,413.29</b>	<b>4,280.47</b>
<b>Adjustments:-</b>		
i. Adoption of EIR for amortisation - financial assets	(156.38)	(71.81)
ii. Adoption of EIR for amortisation - financial liabilities	0.10	0.07
<b>Equity as reported under Ind AS</b>	<b>9,257.01</b>	<b>4208.73</b>

\*EIR = Effective Interest Rate

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

(₹ in million)

Particulars	Year Ended
	31.03.2018
	(Audited)
<b>Net profit after tax as reported under Previous GAAP</b>	<b>1,324.80</b>
<b>Adjustments:-</b>	
i. Adoption of EIR for amortisation of income and expenses - financial assets	(84.58)
ii. Adoption of EIR for amortisation of expenses - financial liabilities	0.03
iii. Recognition and classification of Gratuity to OCI	(0.27)
<b>Net profit after tax as per IndAS</b>	<b>1,239.98</b>
Other comprehensive income, net of tax (Gratuity)	0.27
<b>Total comprehensive income</b>	<b>1,240.25</b>

- The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on April 24, 2019.
- The above financial results for the year ended March 31, 2019 are audited by the statutory auditors, S.R. Batliboi & Co. LLP Chartered Accountants.
- As per section 10(47) of Income tax act, 1961, income of the Company does not form part of total income and hence is exempt from income tax.
- The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2019 are enclosed as Annexure.
- Previous year/ period figures have been regrouped/ rearranged wherever necessary to conform to the current year/ period figures.

For and on behalf of the Board of Directors,  
India Infradebt Limited



*Suvek Nambiar*

**Suvek Nambiar**  
Managing Director & CEO

Place: Mumbai  
Date: April 24, 2019



**Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

**1. Credit Rating and change in Credit Rating (if any):**

CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	ICRA AAA/Stable
India Ratings	IND AAA/Stable

There have been no changes in the Credit Rating assigned to the Non-Convertible Debentures issued by India Infradebt Limited.

**2. Asset Cover available, in case of non-convertible debt securities:**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

**3. Debt – Equity Ratio as on March 31, 2019: 5.13**

**4. Previous due date for the payment of interest/ repayment of principal of non-convertible debentures and whether the same has been paid or not for the half year ended on March 31, 2019 are as under:**

Detail of Non-Convertible Debentures	Due date for payment of interest
957115 (ISIN - INE537P07398)	October 31, 2018
953942 (ISIN - INE537P07174)	November 05, 2018
953943 (ISIN - INE537P07182 )	November 05, 2018
953944 (ISIN - INE537P07190)	November 12, 2018
953010 (ISIN - INE537P07067)	November 19, 2018
955389 (ISIN - INE537P07257)	November 30, 2018
954286 (ISIN - INE537P07208)	December 24, 2018
954287 (ISIN - INE537P07216)	December 24, 2018
955521 (ISIN - INE537P07265)	December 27, 2018
955522 (ISIN - INE537P07273)	December 27, 2018
954333 (ISIN - INE537P07224)	December 31, 2018
953236 (ISIN - INE537P07075)	January 08, 2019
953237 (ISIN - INE537P07083)	January 08, 2019
957409 (ISIN - INE537P08024)	January 18, 2019
955628 (ISIN - INE537P07281)	January 19, 2019
953400 (ISIN - INE537P07091)	January 28, 2019
953401 (ISIN - INE537P07109)	January 28, 2019
951645 (ISIN - INE537P07034)	February 04, 2019
951646 (ISIN - INE537P07042)	February 04, 2019
957675 (ISIN - INE537P07406)	February 22, 2019
955829 (ISIN - INE537P07299)	February 25, 2019
954840 (ISIN - INE537P07232)	February 28, 2019
954841 (ISIN - INE537P07240)	February 28, 2019
953549 (ISIN - INE537P07117)	March 08, 2019
953550 (ISIN - INE537P07125)	March 08, 2019
951857 (ISIN - INE537P08016)	March 20, 2019
953681 (ISIN - INE537P07133)	March 22, 2019
953682 (ISIN - INE537P07141)	March 22, 2019
953673 (ISIN - INE537P07158)	March 22, 2019
953675 (ISIN - INE537P07166)	March 22, 2019
956114 (ISIN - INE537P07307)	March 25, 2019

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The payment of interest for the aforesaid Non-Convertible Debentures was made on the due dates. Principal was not due for any of the scripts during the half year ended on March 31, 2019.





5. **Next due date for the payment of interest/ principal along with the amount of interest and the redemption amount of non-convertible debentures for the next half year ending on September 30, 2019 are as under:**

(in ₹)

Scrip Code	Type (Interest/Principal)	Due date for interest/Principal payment	Interest/Principal Payable
956274 (ISIN - INE537P07315)	Interest	April 26, 2019	240,000,000
953942 (ISIN - INE537P07174)	Interest	May 06, 2019	24,187,052
953943 (ISIN - INE537P07182)	Interest	May 06, 2019	21,216,712
953944 (ISIN - INE537P07190)	Interest	May 10, 2019	70,113,074
957956 (ISIN - INE537P07414)	Interest	May 24, 2019	171,000,000
950304 (ISIN - INE537P07018)	Interest	May 28, 2019	130,950,000
950304 (ISIN - INE537P07018)	Principal	May 28, 2019	1,350,000,000
950306 (ISIN - INE537P07026)	Interest	May 28, 2019	160,050,000
956559 (ISIN - INE537P07323)	Interest	June 01, 2019	157,600,000
956561 (ISIN - INE537P07331)	Interest	June 01, 2019	104,000,000
956563 (ISIN - INE537P07349)	Interest	June 01, 2019	80,200,000
958011 (ISIN - INE537P07422)	Interest	June 19, 2019	334,800,000
958012 (ISIN - INE537P07430)	Interest	June 19, 2019	134,125,000
954286 (ISIN - INE537P07208)	Interest	June 24, 2019	51,279,123
954287 (ISIN - INE537P07216)	Interest	June 24, 2019	21,366,301
956662 (ISIN - INE537P07356)	Interest	June 24, 2019	232,500,000
954333 (ISIN - INE537P07224)	Interest	July 01, 2019	49,142,493
956732 (ISIN - INE537P07364)	Interest	July 15, 2019	170,925,000
956736 (ISIN - INE537P07372)	Interest	July 15, 2019	118,800,000
952660 (ISIN - INE537P07059)	Interest	August 21, 2019	224,900,000
954840 (ISIN - INE537P07232)	Interest	August 30, 2019	45,444,164
954841 (ISIN - INE537P07240)	Interest	August 30, 2019	39,247,233
956847 (ISIN - INE537P07380)	Interest	August 30, 2019	387,500,000
958205 (ISIN - INE537P07448)	Interest	August 30, 2019	179,000,000
953549 (ISIN - INE537P07117)	Interest	September 09, 2019	63,178,005
953550 (ISIN - INE537P07125)	Interest	September 09, 2019	67,535,109
953681 (ISIN - INE537P07133)	Interest	September 21, 2019	25,950,000
953682 (ISIN - INE537P07141)	Interest	September 21, 2019	30,275,000
953673 (ISIN - INE537P07158)	Interest	September 23, 2019	38,475,956
953675 (ISIN - INE537P07166)	Interest	September 23, 2019	35,852,596

6. **Debt service coverage ratio**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

7. **Interest service coverage ratio**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

8. **Outstanding redeemable preference shares (quantity and value):**

Not applicable

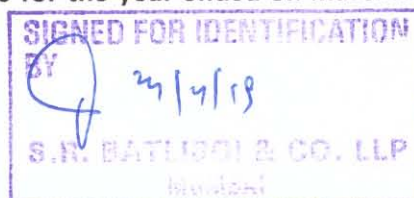
9. **Capital redemption reserve/debenture redemption reserve:**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

10. **Net worth for the year ended on March 31, 2019: ₹ 16,276.16 (in million)**

11. **Net profit after tax for the year ended on March 31, 2019: ₹ 1,802.23 (in million)**

12. **Earnings per share for the year ended on March 31, 2019: ₹ 2.53**



**Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
India Infradebt Limited

1. We have audited the accompanying statement of financial results of India Infradebt Limited (the "Company") for the year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ("the Circular"). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls 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 we have obtained 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 the Regulation, read with the Circular; and
  - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review by us, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan  
Partner  
Membership No.: 102102

Place: Mumbai  
Date: April 24, 2019







April 24, 2019

General Manager  
Compliance Department  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir/Ma'am,

**Sub: Unqualified Auditors' Report on the financial statements of the Company for FY2019**

We request you to kindly note that the Auditors' Report on the financial statements of India Infradebt Limited is unqualified and hence, statement of impact of audit qualification as prescribed vide SEBI Circular dated May 27, 2016 is not being filed.

We request you to kindly accept our confirmation of an unqualified Auditors' Report on the financial statements of India Infradebt Limited for FY2019 as compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

**For India Infradebt Limited**

A handwritten signature in blue ink, appearing to read 'Suvek Nambiar'.

**Suvek Nambiar**  
**Managing Director & CEO**



**India Infradebt Limited**

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[www.infradebt.in](http://www.infradebt.in)



No. 842/ITSL/OPR/2019-20  
April 23, 2019

To,  
**Mr. Gaurav Tolwani,**  
Company Secretary,  
**India Infradebt Limited,**  
The Capital, 'B' Wing,  
1101A, Bandra Kurla Complex,  
Mumbai - 400051

Dear Sir,

**Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)**

This has reference to the privately placed Secured/Unsecured, Non-Convertible Debentures issued by **India Infradebt Limited**, ("Issuer") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated April 22, 2019 and we have noted the contents provided therein.

Thanking you,

Yours faithfully,  
For **IDBI Trusteeship Services Limited**

  
(Authorised Signatory)

