O.P. TULSYAN & CO

CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report

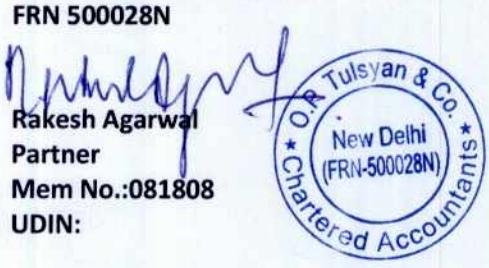
The Board of Directors
India Infrastructure Finance Company Limited
5th Floor, Block-2, Plate-A & B, NBCC Tower,
East Kidwai Nagar, New Delhi -110023

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS Financial Results of India Infrastructure Financial Company Limited (the "company") for the half year ended on 30th September 2019, being submitted by the company pursuant to the requirement Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The half yearly financial Results have been prepared from interim financial statements. 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 these financial statements based on our review.
2. We have conducted our review in accordance with the standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Informed by the Independent Auditor of the Entity"* , specified under section 143(10) of the Companies Act 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim financial information is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit.
3. The Company has created impairment of loan asset of Rs.4,635.33 Cr. as on 30th September 2019. However, the Company is not creating deferred tax asset on such impairment, as per Ind-AS-12 "Income Taxes" issued by the institute of Chartered Accountants of India that we believe should have been created. This information indicates that profit after tax, deferred tax asset and reserves would have increased by Rs. 1,164.10 Cr.
4. The Company has not computed Fair market Value of its Investment in foreign subsidiary "India Infrastructure Finance Company UK Limited" as per IND AS 113 "Fair Value Measurement" as on 30th September 2019. As per last audited financial statement of the subsidiary company as on 31st March 2019, net worth of the Company is fully eroded. We believe that if the impairment loss should have been booked, that would have resulted in lowering the profit after tax and Investment in subsidiary company by Rs. 233.95 Crores as on 30.09.2019.
5. The Company has disclosed Loan Assets at gross value without netting off the provision for impairment which is not in agreement with Schedule III as per Notification issued by MCA on 11th Nov 2018 of as per direction no. 16 of RBI Master Direction DNBR PD 008/03.10.119/2016-17 updated on 2nd August 2019. Provision for impairment on loan asset is grouped separately under provisions.

O.P. Tulsyan & Co. New Delhi Chartered Accountants

6. Based on our review conducted as above, nothing except as stated above in Para 3, 4 and 5, has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind-AS financial results read with notes thereon, prepared in according with applicable Accounting Standards i.e. Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O. P. Tulsyan & Co.
Chartered Accountants
FRN 500028N



Rakesh Agarwal
Partner
Mem No.:081808
UDIN:

Place: New Delhi
Date: 15 Nov 2019

UDIN: 19081808AAAADF7369

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

BALANCE SHEET AS AT 30th September 2019

CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	As at 30.09.2019	As at 31.03.2019
I	**ASSETS**		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	6,821.89	9,448.43
(b)	Bank Balance other than above	772,843.74	514,458.60
(c)	Derivative Financial Instruments	99,481.11	98,961.84
(d)	Loans	3,270,958.07	3,513,615.62
(e)	Investments	120,858.16	124,633.07
(f)	Other Financial Assets	51,121.38	39,725.66
	Sub Total (1)	**4,322,084.35**	**4,300,843.21**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	21,019.18	20,950.44
(b)	Property, Plant and Equipment	27,707.56	26,458.42
(c)	Capital Work-in-Progress	-	2,259.46
(d)	Other Intangible Assets	396.83	501.86
(e)	Other Non-Financial Assets	3,822.05	3,385.79
	Sub Total (2)	**52,945.62**	**53,555.97**
	TOTAL ASSETS (1+2)	**4,375,029.97**	**4,354,399.18**
II	**LIABILITIES AND EQUITY**		
A	**Liabilities**		
1	**Financial Liabilities**		
(a)	Debt Securities	1,854,385.35	1,854,385.35
(b)	Borrowings	1,385,412.17	1,440,256.32
(c)	Other Financial Liabilities	99,590.76	80,328.57
	Sub Total (A-1)	**3,339,388.28**	**3,374,970.24**
2	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	32.82	-
(b)	Provisions	466,145.30	431,880.29
(c)	Deferred Tax Liabilites (Net)	23,977.59	36,618.59
(d)	Other Non-Financial Liabilities	41,309.89	42,074.28
	Sub Total (A-2)	**531,465.60**	**510,573.16**
	Sub Total (A)	**3,870,853.88**	**3,885,543.40**
B	**Equity**		
(a)	Equity Share Capital	470,231.62	420,231.62
(b)	Other Equity	33,944.47	48,624.16
	Sub Total (B)	504,176.09	468,855.78
	TOTAL LIABILITIES AND EQUITY (A+B)	**4,375,029.97**	**4,354,399.18**

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

Pankaj Jain
(Managing Director)
DIN No.: 00676922

Place: New Delhi
Dated:16.11.2019

UDIN : 19081808AAAA DF7369

O.P. Tulsyan & Co. Chartered Accountants New Delhi (FRN-500028N)

IIFCL

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30th September 2019
CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.No.	PARTICULARS	Half Year Ended	
		30.09.2019	30.09.2018
I	**INCOME**		
A	**Revenue from Operations**		
(a)	Interest Income	187,522.14	181,334.19
(b)	Fees and Commision Income	1,743.13	1,732.38
	Total Revenue from Operations (A)	**189,265.27**	**183,066.57**
B	**Other Income**	22,546.16	23,360.01
	Total Income I (A+B)	**211,811.43**	**206,426.58**
II	**EXPENSES**		
(a)	Finance Cost	110,512.78	109,344.66
(b)	Fees and Commission Expense	2,212.25	2,080.54
(c)	Net Loss on Fair Value Changes	489.75	3,677.39
(d)	Employee Benefit Expense	1,414.47	939.20
(e)	Impairment on Financial Instruments	33,803.16	5,388.00
(f)	Depreciation, Amortization & Impairment	867.54	60.04
(g)	Corporate Social Responsibilities	-	0.32
(h)	Other Expenses	80,071.96	58,973.16
	Total Expenses II	**229,371.91**	**180,463.31**
		-	-
	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	**(17,560.48)**	**25,963.27**
	Exceptional Items	-	-
	Profit/ (Loss) Before Tax (I-II)	**(17,560.48)**	**25,963.27**
	Tax Expense:		
	(i) Current Tax		
	- Current Year	(6,332.82)	(15,458.45)
	- Earlier Year	-	
	(ii) Deferred Tax	12,632.85	(1,809.56)
	(iii) Adjustment of tax of earlier years (Net)	-	-
	Total Tax Expenses IX (i+ii+iii)	**6,300.03**	**(17,268.01)**
	Profit/ (Loss) for the Period	**(11,260.46)**	**8,695.26**
	A. (i) Amount that will not be reclassified to Profit and Loss		
	Remesurement of defined benefit Obligation	(32.43)	(155.71)
	(ii) Income Tax relating to profit and loss that will not be reclassifed to Profit and Loss	8.16	54.41
	Other Comprehensive Income (A)	**(24.27)**	**(101.30)**
	Total Comprehensive Income for the Period	**(11,284.72)**	**8,593.96**
	Earning per Equity Share (for continuing operations)*		
	Basic (Rs.)	(0.24)	0.22
	Diluted (Rs.)	(0.24)	0.22

* Not annualised

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

Pankaj Jain
(Managing Director)
DIN No.: 00675922

Place: New Delhi
Dated:15.11.2019

O.P. Tulsyan & Co. Chartered Accountants New Delhi (FRN-500028N)

IIFCL

Notes

1. The above results have been reviewed by the Audit Committee at their Meeting held on 15th November 2019 and approved by the Board of Directors of the company at their Meeting held on 15th November 2019. The Statutory Auditors of the company have carried out Limited Review of aforesaid results.

2. The above results are an extract of the detailed format of half yearly/ annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the half yearly/ annual financial results are available on the websites of the company (www.iifcl.org) and Stock Exchanges (BSE and NSE).

3. Information on Investor's complaints pursuant to Listing Agreement for the year ended 31st March 2019:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	334	334	0

4.In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the company hereby declares that the Statutory Auditors in the Audit Report for year ended 31st March 2019 gave following observations and management reply is as under:

a) The Company has been creating provisions in respect of the Loan Assets based upon the IRAC prudential norms issued by RBI / ECL Model and have been calculating the tax expense after adding back same to the net profit for computation of Taxable Profit. Ind-AS 12 "Income Taxes" issued by ICAI stipulates that in case that there are any timing differences in respect of tax liability on account of any item, the effect thereof has to be considered. In view of the fact that a part of such provisions are allowed on the basis of write off in subsequent years, the same gives rise to a timing difference. A higher tax being paid today is recovered / compensated by a lower tax liability in a subsequent period. Ind-AS 12 requires the creation of deferred tax assets in such case to the extent of timing differences. In our opinion, based upon the experience in the past with regard to the percentage of write off, deferred tax assets needs to be created. Impact thereof needs to be ascertained. In view of above, we are unable to comment upon the impact of the same on Statement of Profit and Loss and the Reserves.

Management Reply:

It is submitted that the provision on loan asset and writing of the loss asset are two separate items and creation and reversal of provision in loan asset is inadmissible as expense/income under section 36 of Income Tax Act, 1961. Therefore this is no timing difference for purpose of creation of Deferred tax Asset as per Accounting Standard 22. Accordingly IIFCL is not required to create an intangible asset i.e. Deferred Tax Asset (DTA).

In order to re-enforce its view in the matter, IIFCL, vide letter dated 24th November 2017 requested a clarification from Reserve Bank of India (RBI) regarding creation of Deferred Tax Asset on Provision for Loan Assets. RBI vide e-mail dated 5th February 2018 advised IIFCL to approach Institute of Chartered Accountants of India (ICAI) in this regard.

Pursuant to the reply from RBI, IIFCL vide letter dated 19th March 2018 requested Institute of Chartered Accountants of India (ICAI) to clarify whether IIFCL is required to create Deferred Tax Asset (DTA) on Provision on Loan Assets. The Expert Advisory Committee (EAC) of ICAI vide letter dated 11th May 2018 informed IIFCL that the query raised is a general issue for NBFCs and EAC of ICAI is constituted to answer specific queries. IIFCL vide letter dated 20th June 2018 requested Accounting Standard Board(ASB) of Institute of Chartered Accountants of India (ICAI) to clarify whether IIFCL is required to create Deferred Tax Asset (DTA) on Provision on Loan Assets. The ASB of ICAI, vide e mail dated 24th August 2018 informed IIFCL that that Deferred Tax Asset(DTA) is required to be created on Provision for Loan Asset. However, IIFCL vide letter dated 23rd October 2018 sought clarification from Accounting Standard Board(ASB) for taking a considered view for establishing the prudent practice for non-creation of Deferred Tax Asset(DTA) on Loan Assets. The reply is awaited.

b) Investment in India Infrastructure Finance Company (UK) Limited, an subsidiary Company, has been valued by the Company at carrying cost i.e. Rs. 233.95 Crore. As perused from the financial statements of the Subsidiary Company, net worth of the Subsidiary Company in UK has been completely eroded. As explained to us, financial statement of the Subsidiary Company has been prepared under Indian Accounting Standard (Ind AS) and huge provisions have been created under Expected Credit Loss Model. In the opinion of the Management, the financial statements of the subsidiary Company in UK are prepared on going concern and as explained to us, assessment of the fair value of the Investment in the subsidiary company in UK cannot be ascertained. Therefore, in absence of the fair valuation of the Investment in the Subsidiary Company i.e. IIFC UK, we are unable to offer any comment upon the impact of the impairment, if any, on the Statement of Profit and Loss Account, the reserve and the Investment.

Management Reply:

IIFCL has not recognized erosion of Equity Share Capital held in IIFC(UK) Ltd. as loss, considering IIFC(UK) Ltd. as a going concern entity and loss incurred by company not being permanent. It is submitted that India Infrastructure Finance Company (UK) Limited (IIFC(UK)) do not have any regulatory requirement to maintain capital at a specified level. However, IIFCL infused equity of USD 50 million in IIFC(UK) during FY 2008 to FY 2010. IIFC(UK) declared dividend of USD 30 million in FY2012-13 and USD 20 million in FY 2015-16 aggregating to USD 50 million.

Further, IIFCL undertook deep provisioning and cleaning of its loan book as a result of

- issuance of RBI circular dated 12th February 2018 (Resolution of Stressed Assets – Revised Framework) resulting in withdrawal of all scheme like Framework for Revitalizing Distressed Assets, CDR, Flexible Structuring of Existing Long Term Project Loans, SDR, Change in Ownership outside SDR, and S4A; and
- Implementation of Insolvency and Bankruptcy Code resulting in NPA cases being mandatorily referred to NCLT for resolution in a time bound manner.

Similar deep provisioning and cleaning of the loan book was undertaken at IIFC(UK) on the lines of IIFCL. This resulted in erosion of net worth of IIFC(UK).
IIFCL is intending to provide fresh capital to IIFC(UK) by way subscribing to equity capital of IIFC(UK) of upto USD 250 million over a period of 10 years.
As IIFCL does not meet criteria of earning net profit during preceding 3 financial years from financial services activities (a requirement as per RBI's FEMA regulations), and did not have headroom in Tier 1 capital to invest in subsidiary/group companies, it requested Reserve Bank of India (RBI) to give approval as per RBI's FEMA regulations and also to allow IIFCL to make investment in IIFC (UK) Ltd. without impairing its own Tier I capital from regulatory angle. RBI approved IIFCL's request from FEMA angle vide letter dated 29th March 2019, but didn't accede IIFCL's request to invest in IIFC (UK) Ltd. from regulatory angle vide letter dated 04th July 2019. IIFCL intends to provide fresh equity capital in IIFC(UK) Ltd. with increase in headroom to invest in subsidiary group.

5. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

6. Other Income includes Rs. 68.31 crores on account of reversal of Liability no longer required.

7. Companies (Indian Accounting Standards) Rules 2015 are not applicable for preparation of financial statements of IIFCL during six months/ year ended 30th September 2019.

8. Previous period's figures have been regrouped/reclassified and restated wherever necessary. Previous period's figures have been regrouped/reclassified and restated wherever necessary. The comparative restated Profit after Tax is increased by Rs. 105.14 lacs.

9. The results for the half year ended 30th September are reviewed by the Statutory Auditors and are subject to review by the Comptroller and Auditor General of India under the provisions of the Companies Act, 2013.

For and behalf of Board of Directors

Pankaj Jain
Managing Director
DIN No.: 00676922

Place: New Delhi
Dated:15.11.2019

O.P. Tulsyan & Co. New Delhi (FRN-500028N) Chartered Accountants

IIFCL

Disclosure under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a)	Credit rating and change in credit rating, if any	Refer Annexure
(b)	Change in credit rating, if any, during the year	No change during the year
(c)	Debt Equity Ratio	6.43
(d)	Previous due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure
(e)	Next due date for the payment of interestof non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure
(f)	Outstanding redeemable preference shares (quantity and value)	The company has not issued any preference shares
(g)	Debenture Redemption Reserve	Rs. 99,995.05 Lac
(h)	Net worth	Rs. 5,04,176.09 Lac
(i)	Net profit/(Loss) after tax	Rs. (11,284.72 Lac)
(j)	Earnings per share (EPS) (Amt in Rs.)	-0.24

Annexure

S.No.	Bonds/ Debentures	Credit Rating	Previous payments made on due date		Next due date and payment due	
			Interest	Principal	Interest	Principal
1	8.10%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	09.04.2018	N.A.	08.04.2019 (Rs 40.50cr)	08.04.2024 (Rs 500 cr)
2	7.90%IIFCL2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	01.05.2018	N.A.	28.04.2019 (Rs 39.50cr)	28.04.2024 (Rs 500 cr)
3	8.12%IIFCL2024(Series-VII) for Rs 600 Cr.	BWR AAA (SO), CARE AAA(SO)	13.08.2018	N.A.	12.08.2019 (Rs 48.72cr)	12.08.2024 (Rs 600 cr)
4	8.12%IIFCL2024(Series-VIII) for Rs 400 Cr.	BWR AAA (SO), CARE AAA(SO)	24.08.2018	N.A.	24.08.2019 (Rs 32.48cr)	24.08.2024 (Rs 400 cr)
5	8.55%IIFCL2024(Series-IX) for RS 1,000 Cr.	BWR AAA (SO), CARE AAA(SO)	05.11.2018	N.A.	03.11.2019 (Rs 85.50cr)	03.11.2024 (Rs 1,000 cr)
6	9.35%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	17.11.2018	N.A.	17.11.2019 (Rs 18.70cr)	17.11.2023 (Rs 200 cr)
7	8.82%IIFCL2022 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	18.12.2018	N.A.	18.12.2019 (Rs 17.64cr)	19.12.2022 (Rs 200 cr)
8	8.68%IIFCL2023 for Rs 200 Cr.	IRR IND AAA(SO),ICRA AAA (SO)	18.12.2018	N.A.	18.12.2019 (Rs 17.36cr)	18.12.2023 (Rs 200 cr)
9	Infra Bonds 2010-11 Tranche – I for Rs 90.96cr	CRISIL AAA/Stable CARE – AAA	28.03.2018 Series 1 - Rs 1.03 Cr Series 3 - Rs 0.11 Cr	N.A.	28.03.2019 Series 1 - Rs 1.03 Cr Series 3 - Rs 0.11 Cr	Series 1 – 28.03.2021 (Rs 12.59 Cr) Series 2 – 28.03.2021 (Rs 41.29 Cr) Series 3 – 28.03.2026 (Rs 1.3301 Cr) Series 4 – 28.03.2026 (Rs 6.5635 Cr)
10	IIFCL Series X Bonds for Rs 1100cr	CRISIL AAA/Stable CARE – AAA	27.07.2018	N.A.	27.07.2019 (Rs 103.49 cr)	Series XA-27.07.2037 (Rs 1050 cr) Series XB-27.07.2042 (Rs 50 cr.)
11	IIFCL Tax Free Bonds Series III for Rs 500cr	[ICRA] AAA (Stable), CARE – AAA,– BWR- AAA/Stable	15.11.2018	N.A.	15.11.2019 (Rs 36.89 cr)	Series IIIA-15.11.2022 (Rs 60 cr) Series IIIB-15.11.2027 (Rs 100 cr) Series IIIC- 15.11.2032 (Rs 340 cr)
12	IIFCL Tax Free Bonds Series IV for Rs 285cr	[ICRA] AAA (Stable), CARE – AAA,– BWR- AAA/Stable	22.11.2018	N.A.	21.11.2019 (Rs 20.68 cr)	Series IVA-21.11.2022 (Rs 214 cr) Series IVB-21.11.2027 (Rs 50 cr) Series IVC- 21.11.2032 (Rs 21 cr)
13	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche I for Rs 2883.88cr	[ICRA] AAA (Stable), CARE – AAA,– BWR- AAA/Stable	22.01.2019	N.A.	22.01.2020 (Rs 212.82 cr)	Series I-22.01.2023 (Rs 966.49 cr) Series II-22.01.2028 (Rs 760.95 cr) Series III- 22.01.2033 (Rs 1156.42 cr)

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14	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche II for Rs 272.44cr	[ICRA] AAA (Stable), CARE – AAA,– BWR- AAA/Stable	26.03.2019	N.A.	26.03.2020 (Rs 19.01 cr)	Series I-26.03.2023 (Rs 202.56 cr) Series II-26.03.2028 (Rs 46.56 cr) Series III- 26.03.2033 (Rs 23.32 cr)
15	IIFCL Tax Free Bonds Series V for Rs 632.30 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	23.08.2018	N.A.	23.08.2019 (Rs 52.22 Cr)	Series V-B – 23.08.2028 (Rs 630.30 cr) Series V-C – 23.08.2033 (Rs 2 cr)
16	IIFCL Tax Free Bonds Series VI for Rs 1196.20 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	30.08.2018	N.A.	30.08.2019 (Rs 101.13 Cr)	Series VI-A – 30.08.2023 (Rs 10 cr) Series VI-B – 30.08.2028 (Rs 1159.70 cr) Series VI-C – 30.08.2033 (Rs 26.50 cr)
17	IIFCL Tax Free Bonds Series VII for Rs 1134.70 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	05.09.2018	N.A.	05.09.2019 (Rs 96.20 Cr)	Series VII-A – 05.09.2023 (Rs 5 cr) Series VII-B – 05.09.2028 (Rs 1129.70 cr)
18	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche I for Rs 1213.01 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	12.11.2018	N.A.	12.11.2019 (Rs 102.36 Cr)	Series 1A – 12.11. 2023, (Rs 172.63 cr) Series 1B – 12.11.2023, (Rs 125.95 cr) Series 2A – 12.11.2028 (Rs 303.53 cr) Series 2B – 12.11.2028 (Rs 166.03 cr) Series 3A – 12.11.2033 (Rs 186.90 cr) Series 3B – 12.11.2033 (Rs 257.96 cr)
19	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche II for Rs 3000 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	22.01.2019	N.A.	22.01.2020 (Rs 259.46 Cr)	Series 1A – 22.01.2024 (Rs 795.79 cr) Series 1B – 22.01.2024 (Rs 426.13 cr) Series 2A – 22.01.2029 (Rs 279.89 cr) Series 2B – 22.01.2029 (Rs 147.89 cr) Series 3A – 22.01.2034 (Rs 754.40 cr) Series 3B – 22.01.2034 (Rs 595.90 cr)
20	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche III for Rs 2664.54 cr	CARE AAA [ICRA] AAA/STABLE BWR AAA/Stable IND AAA/Stable	27.03.2019	N.A.	27.03.2020 Rs 227.10 Cr	Series 1A – 27.03.2024 (Rs 385.87 cr) Series 1B – 27.03.2024 (Rs 132.17 cr) Series 2A – 27.03.2029 (Rs 1595.85 cr) Series 2B – 27.03.2029 (Rs 283.39 cr) Series 3A – 27.03.2034 (Rs 125.98 cr) Series 3B – 27.03.2034 (Rs 141.28 cr)

For and behalf of Board of Directors

Pankaj Jain
Managing Director
DIN No.: 00675922

Place: New Delhi
Dated:15.11.2019

O.P. Tulsyan & Co. Chartered Accountants New Delhi (FRN-500028N)

आई.आई.एफ.सी.एल. IIFCL