

Audited Project Financial Statements

Project Number: 47083-004

Loan Number: 3728

Period covered: 1 April 2019 to 31 March 2020

IND: Accelerating Infrastructure Investment Facility in India - Tranche 3

Prepared by India Infrastructure Finance Company Limited

For the Asian Development Bank

Date received by ADB: 2 December 2020

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and the India Infrastructure Finance Company Limited.

AUDIT REPORT

ADB- Accelerating Infrastructure Investment Facility in India (AIIFI) - Project- 3

To,

Mr. Rajeev Mukhija
Chief General Manager
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Dear Sir,

We have audited the accompanying statement of utilization funds for period **1st April 2019 to 31st March 2020** under ADB Loan No. 3728-IND for the financial year 2019-2020 attached in Annex A.

We conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes verifying the statement of utilization funds with accounting records and supporting documentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us, the said statement of utilization funds give the information required as per ADB Loan Agreement No. 3728-IND and give a true and fair view in conformity with the India Generally Accepted Auditing Standards. **ADB- Accelerating Infrastructure Investment Facility in India (AIIFI) – Project- 3**

This is to certify that Asian development Bank (ADB), 6 ADB Avenue, Mandaluyong City, 1550, Metro Manila, Philippines has disbursed Loan of USD 300 Million to India Infrastructure project Financing Facility (IIPFF) Accelerating Infrastructure Investment Facility in India (AIIFI) to India. Infrastructure Finance Company Limited (IIFCL) having its Registered Office 5th floor, Block Number- 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023.



HO: B-27/5, (D.S.), Near Raja Garden Flyover, Ramesh Nagar, New Dlehi.

011 42288258

BRANCHES : VARANASI, CULCUTTA, LUCKNOW, RANCHI, GOBINDGARH

Accelerating Infrastructure Investment Facility in India (AIIFI) facility

The loan documents for the 3rd project of USD 300 million were executed on 16th November 2018 and loan became effective on 19th December 2018. On 26th December 2018, IIFCL taken a first drawl of USD 57,395,289.91 (INR 4,032,220,000.00). During FY 2019-2020 IIFCL has taken second drawl of USD 58,012,724.75 (INR 4,121,879,511.00) on 24th December under the AIIFI facility. Total amount drawn under project 3 is **USD 115.41 Mn.**

Cumulative Disbursement

On cumulative basis, as on 31.03.2020, IIFCL has received an amount of USD 115.41 Million from ADB under the loan agreement 3728-IND.

Audit Opinion

We hereby opine as follows regarding the loan agreement- Loan No 3728-IND -Project 3 signed between IIFCL and ADB:

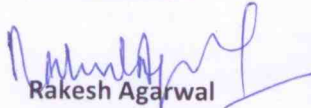
1. "In our opinion, the attached Statement of Utilization of Funds for the year ended 31.03.2020; along with the related annexures provide a true and fair view of the receipts from the Asian Development Bank and payments therefrom, in accordance with the financial reporting framework agreed on between ADB and IIFCL."
2. IIFCL had utilized the loan proceeds in compliance of financial covenants as laid down the Loan agreement signed between ADB and IIFCL and the proceeds of ADB's loan have been utilized only for the project as stated in the loan.
3. The statement of utilization funds gives a true and fair view of the Qualified Subprojects funded by Drawdown Amount(s) in accordance with the National financial reporting standards.
4. The company has adopted norms for income recognition, asset classification and provisioning as applicable to Non-Banking Financial Companies-Infrastructure Finance



Company (NBFC-IFC) as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions, 2007 as amended from time to time.

5. The Company has complied with RBI's regulatory capital minimum for Nonbank Finance Companies (total regulatory capital ratio of 12% with a minimum tier 1 capital ratio of 8% or as the RBI may revise). As on 31st march 2020, IIFCL maintains a capital to risk weighted assets ratio of least 12%.
6. IIFCL has a net profit (after tax) amounting to Rs. 5,120.30 Lakhs during the financial year 2019-20.
7. There are no arrears in repayment of IIFCL's current debt obligation.
8. IIFCL maintains a Credit rating from Standard & Poor's rating services.

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


Rakesh Agarwal
Partner
Mem No. 081808



Place: New Delhi
Date: 01-12-2020
UDIN: 20081808AAAAEM6658

Annex A

USD Libor –based Facility Loan no 3728

SI No.	Description	USD
1	Total Amount Sanctioned	300,000,000.00
2	Withdrawal During F.Y. 2018-19	57,395,289.91
3	Balance Amount to be Withdrawn	242,604,710.09
4	Withdrawal During F.Y. 2019-20	58,012,724.75
5	Balance Amount to be Withdrawn	184,591,985.34
6	Commutative Withdrawn till 31 March 2020	115,408,014.66

Sub Loan No	Sub borrower name	Project cost (INR)	IIFCL commitment (INR)	ADB commitment (INR)	Disbursed (USD)	Disbursed (INR)
1	ASHOKA RANASTALAM ANANDAPURAM ROAD PROJCT	INR 10399.90 million	INR 1940 Million	INR 1940 Million	17,825,119.50	1,260,000,000.00
2	JINDAL URBAN WASTE MANAGEMENT LIMITED	INR 2188.40 million	INR 437.70 million	INR 437.70 million	5,280,967.87	372,300,000.00
3	MYRTAH VAYU KRISHNA PRIVATE LIMITED	INR 9568.70 million	INR 2527.10 million	INR 2100.00 million	29,891,749.16	2,100,000,000.00
4	MYRTAH VAYU PENNAR PRIVATE LIMITED	INR 4020 million	INR 1102.90 million	INR 1102.90 million	15,699,146.66	1,102,920,000.00
5	MEP SANJOSE ARAWALI KANTE ROAD PVT LTD	INR 5929.80 million	INR 1180.60 million	INR 1180.60 million	2,779,681.72	197,500,000.00
6	MEP SANJOSE KANTE-WAKED ROAD PRIVATE LIM	INR 8262.80 million	INR 1652.60 million	INR 1652.60 million	4,644,531.49	330,000,000.00
7	FREEDOM POINT EXPRESSWAY PRIVATE LIMITED	INR 8687.70 million	INR 1730.00 million	INR 1730.00 million	19,263,546.19	1,368,700,000.00
8	DBL MAHAGAON YAVATMAL HIGHWAYS PRIVATE L	INR 8577.60 million	INR 1000.00 million	INR 1000.00 million	9,508,622.64	675,600,000.00
9	PATEL DARAH JHALAWAR HIGHWAY PRIVATE LTD	INR 11236.30 million	INR 1100.00 million	INR 1100.00 million	4,995,892.04	354,964,624.00
10	DEWAS BYPASS TOLLWAY PRIVATE LIMITED	INR 2802.80 million	INR 560.00 million	INR 560.00 million	5,518,757.39	392,114,887.00
TOTAL					11,54,08,014.66	8,15,40,99,511.00

