

Audited Project Financial Statements

Project Number:
Loan Number: 3048
For period ended 31 March 2014

IND: Accelerating Infrastructure Investment Facility in India

Prepared by

K.M. Agarwal & Co. Chartered Accountants for the India Infrastructure Finance Company Limited

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K. M. AGARWAL & CO.

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

This is to certify that Asian Development Bank (ADB), 6 ADB Avenue, Mandaluyong city, 1550, Metro Manila, Philippines has sanctioned Loan of USD 500 Million and USD 700 Million under India Infrastructure Project Financing Facility (IIPFF) I & II respectively and USD 700 million under Accelerating Infrastructure Investment Facility in India (AIIFI) to India Infrastructure Finance Company Limited (IIFCL) having its Registered office at 8th Floor, Hindustan Times House, 18 & 20, Kasturba Gandhi Marg, New Delhi- 110 001.

IIPFF I & II

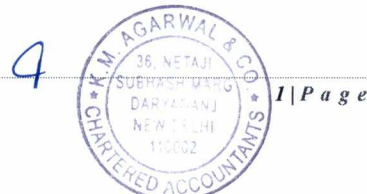
The first facility of USD 500 Million has been availed by IIFCL in two tranches of USD 300 Million and USD 200 Million under Loan no. 2404-IND and 2509-IND executed on 03.03.2008 and 26.02.2009 respectively.

The second facility of USD 700 Million availed by IIFCL in three tranches of USD 210 Million (tranche I), USD 250 Million (tranche II) and USD 240 Million (tranche III) under Loan No. 2586-IND, Loan No. 2717-IND and Loan No. 2882-IND executed on 22.12.2009, 17.03.2011 and 21.03.2012 respectively.

As on 31.03.2014, IIFCL has fully utilized the first facility and received USD 500 Million under IIPFF-I. Under IIPFF-II, IIFCL has fully utilized the first and second tranche of USD 210 Million and 250 Million respectively and also received USD 223.96 million under tranche III of USD 240 Million.

AIIFI

Against the total line of credit of USD 700 million, the loan documents for 1st tranche of USD 400 million were executed on 22.01.2014 and under this tranche IIFCL has received USD 81.99 million upto 31st March 2014.



Cumulative Disbursement

On cumulative basis, as on 31.03.2014 IIFCL has in total received USD1,265.95 million from ADB, as per details in Annexure-A.

It is certified that IIFCL has utilized the loan proceeds in compliances of financial covenants as laid down in Para 11 of Schedule 3 to the loan agreements signed between IIFCL and ADB.

In relation to above transactions, we hereby opine as follows:

- i. The Company has adopted norms for income-recognition, asset classification and provisioning 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) Directions, 2007.
- ii. Repayment of principal and half yearly interest for IIPFF I & II has been timely paid during the year. There are no arrears in repayment of IIFCL's current debt obligation.
- iii. Repayment of principal for AIIFI and half yearly interest has not yet started.
- iv. It is to certify that the Debt Service Coverage Ratio (DSCR) of IIFCL for the year ended 31.03.2014 is 1.36.
- v. IIFCL's on lending interest rates to sub-projects are market based. These lending rates are considered adequate to cover all costs and risks associated with on lending, including any foreign exchange risk premium.

For K M Agarwal & Co
(Chartered Accountants)
(Regn. No. 000853N)



(C P Mishra)
Partner
(Membership No. 073009)

Place: New Delhi
Dated: Sept 02, 2014



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Details of sub-projects Approved & reimbursement received from ADB under Loan No.2586-IND (IIPFF-II) As on 31.03.2014						
Sr. no.	Subproject	Project cost (Rs.crore)	Loan sanctioned by IIFCL	ADB Commitment	Amount Received (INR)	Amount Received (\$)
1	SEW Navayuga Barwani Tollways Pvt.Ltd	782.00	1,20,00,00,000	1,20,00,00,000	1,14,91,00,000	2,54,06,895.43
2	Coastal Gujarat Power Ltd.	17,024.00	18,00,00,00,000	15,33,70,00,000	6,09,05,00,000	13,53,29,818.94
3	Himalayan Expressways Ltd.	475.00	69,00,00,000	69,00,00,000	50,08,00,000	1,10,42,998.90
4	Badarpur Faridabad Tollway Ltd.	572.00	68,00,00,000	68,00,00,000	66,97,77,947	1,47,69,083.73
5	Jaypee Infratech Ltd	9,739.29	5,25,00,00,000	2,93,10,00,000	1,09,19,46,639	2,34,51,203.00
	Total	28,592.29	25,82,00,00,000	20,83,80,00,000	9,50,21,24,586	21,00,00,000.00
Details of sub-projects Approved & reimbursement received from ADB under Loan No.2717-IND (IIPFF-II) As on 31.03.2014						
1	Pune Solapur Expressways (P) Ltd	1,371.00	1,00,00,00,000	99,47,86,000	63,08,96,000	1,34,35,405.02
2	Soma Isolux Kishangarh Beawar Tollway	1,304.64	1,50,00,00,000	1,50,00,00,000	1,19,49,33,860	2,54,69,297.42
3	Jaypee Infratech Ltd	9,739.29	5,25,00,00,000	1,83,81,00,000	1,83,80,59,103	3,88,02,546.70
4	Badarpur Faridabad Tollway Ltd.	572.00	68,00,00,000	1,02,22,053	1,02,22,053	2,21,496.27
5	Coastal Gujarat Power Ltd.	17,024.00	18,00,00,00,000	9,24,65,00,000	4,43,58,00,000	8,86,73,919.10
6	SEW Navayuga Barwani Tollways Pvt.Ltd	782.00	1,20,00,00,000	5,09,00,000	1,38,00,000	2,80,373.83
7	Dhule Palesener Tollway Ltd.	1,420.00	1,20,00,00,000	77,97,18,311	49,64,03,758	95,35,637.21
8	Soma Isolux Surat Hazira Tollway Ltd.	2,418.65	2,20,00,00,000	1,65,00,00,000	55,33,00,000	1,05,27,596.87
9	L & T Halol Shamlaji Tollway Pvt.Ltd.	1,305.00	1,25,00,00,000	72,60,00,000	38,01,00,000	73,66,237.87
10	IRB Pathankot Amritsar Toll Road Pvt.Ltd	1,445.00	1,40,00,00,000	1,40,00,00,000	72,49,05,000	1,39,48,528.00
11	Rayalseema Expressway Pvt.Ltd.	1,636.00	2,40,00,00,000	2,40,00,00,000	1,17,36,94,446	2,20,91,965.57
12	Navayuga Quazigund Expressway Pvt.Ltd	2,414.15	3,75,00,00,000	3,75,00,00,000	48,55,00,000	89,06,622.64
13	Simhapuri Expressway Ltd.	2,550.00	3,00,00,00,000	3,00,00,00,000	59,40,39,318	1,07,40,373.50
	Total	43,981.73	42,83,00,00,000	27,34,62,26,364	12,53,16,53,538	25,00,00,000.00
Details of sub-projects Approved & reimbursement received from ADB under Loan No.2822-IND (IIPFF-II) As on 31.03.2014						
1	Pune Solapur Expressways (P) Ltd	1,371.00	1,00,00,00,000	36,38,90,000	31,34,69,656	55,95,730.22
2	Soma Isolux Kishangarh Beawar Tollway	1,304.64	1,50,00,00,000	30,50,66,140	30,55,00,000	56,40,457.40
3	Coastal Gujarat Power Ltd.	17,024.00	18,00,00,00,000	1,88,37,00,000	1,81,01,00,000	3,35,11,696.89
4	Dhule Palesener Tollway Ltd.	1,420.00	1,20,00,00,000	28,33,14,553	21,48,48,803	38,36,680.44
5	Soma Isolux Surat Hazira Tollway Ltd.	2,418.65	2,20,00,00,000	76,67,00,000	73,51,00,000	1,29,33,435.31
6	L & T Halol Shamlaji Tollway Pvt.Ltd.	1,305.00	1,25,00,00,000	8,51,00,000	8,51,00,000	15,53,436.86
7	IRB Pathankot Amritsar Toll Road Pvt.L	1,445.00	1,40,00,00,000	67,50,95,000	67,50,95,000	1,21,64,362.69
8	Rayalseema Expressway Pvt.Ltd.	1,636.00	2,40,00,00,000	1,22,63,05,554	1,16,79,65,244	2,09,88,613.89
9	Navayuga Quazigund Expressway Pvt.L	2,414.15	3,75,00,00,000	1,40,00,00,000	56,49,00,000	96,33,954.19
10	Simhapuri Expressway Ltd.	2,550.00	3,00,00,00,000	1,50,00,00,000	1,05,08,20,000	1,83,86,773.37
11	Ashoka Sambalpur Baragarh Tollway Ltd	1,142.18	1,65,00,00,000	1,65,00,00,000	1,22,15,00,000	2,20,63,872.56
12	Farakka Raiganj Highways Ltd.	1,378.44	80,00,00,000	77,20,97,825	56,42,04,281	99,11,305.96
13	Baharampore Farakka Highways Ltd.	1,169.11	75,00,00,000	72,32,70,132	58,55,43,509	92,02,361.25
14	Maharashtra Eastern Grid Power Trans	4,715.00	2,50,00,00,000	2,50,00,00,000	2,50,00,00,000	4,05,87,710.05
15	GVK Deoli Kota Expressway Pvt.Ltd.	823.45	1,18,00,00,000	1,18,00,00,000	1,10,94,00,000	1,79,58,021.74
	Total	42,116.62	42,58,00,00,000	15,31,45,39,204	12,90,35,46,493	22,39,68,412.82

Details of sub-projects Approved & reimbursement received from ADB under Loan No.3048-IND As on 31.03.2014							
Subloan No.	Sub-project	Project cost	IIFCL commitment	ADB commitment	Amt. Received (INR)	Amt. Received (\$)	
1	GVK Bagodara Vasad Expressway Pvt.Ltd	1,189.03	2,00,00,00,000	1,90,79,00,000	65,98,00,000	1,08,29,751.77	
2	BSCPL Aurang Tollways Ltd.	1,236.00	1,68,00,00,000	1,68,00,00,000	30,42,00,000	49,89,413.76	
3	ACP Tollways Ltd.	1,739.57	2,40,00,00,000	2,40,00,00,000	52,03,58,000	85,42,320.24	
4	GMR Hyderabad International Airport	2,920.00	3,99,90,00,000	3,05,35,00,000	1,65,34,91,000	2,71,44,100.09	
5	MEP Infrastructure Road Pvt.Ltd.	2,233.00	4,00,00,00,000	1,85,73,75,000	1,85,73,75,000	3,04,91,108.15	
	Total	9,317.60	14,07,90,00,000	10,89,87,75,000	4,99,52,24,000	8,19,96,694.01	

