

Audited Project Financial Statements

Project Number:
Loan/Grant Number: 3048
For the year ended 31 March 2015

IND: Accelerating Infrastructure Investment Facility in India

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

For the Asian Development Bank
Date received by ADB: 2 December 2015

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 Public Communications Policy 2011 and as agreed between ADB and the borrower's executing agency or implementing agency.

K. M. AGARWAL & CO.

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

This is to certify that Asian Development(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-110001.

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 31.03.2015, IIFCL has fully utilised the first facility and received USD 500 Million under IIPFF-I. Under IIPFF-II, IIFCL has fully utilized the first, second & third tranche of USD 210 Million, USD 250 Million and USD 240 Million respectively.



AIIFI

Against the total line of credit of USD700 Million, the loan documents for 1st tranche of USD400 Million were executed on 22.01.2014 and under this tranche IIFCL has received USD210.47 Million upto 31st March 2015.

Cumulative Disbursement

On Cumulative basis, as on 31.03.2015 IIFCL has received USD1410.47 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.

We hereby opine as follows:

1. With regard to Loan Provision 14(a) & 14(c) we hereby opine:
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 as amended from time to time.
2. IIFCL maintains a capital to risk weighted assets ratio at least 12%.
3. There are no arrears in repayment of IIFCL's current debt obligation.
4. IIFCL's has lend to sub-projects on market based terms which are considered adequate to cover all costs and risks associated with on lending, including any foreign exchange risk premium.
5. IIFCL maintains a credit rating from Standard & poor's ratings services.
6. With regard to 14(g), ADB granted a temporary waiver of this covenant to IIFCL till June 2015.
7. With regard to 14(h) & 14(i), ADB has provided a waiver for this covenant to IIFCL till 2016.
8. Repayment of principal for IIPFF-I(Tranche-I & II) & IIPFF-II(Tranche-III) has been timely paid during the year.
9. Repayment of principal for IIPFF-II(Tranche-IV & V) has not yet started.
10. Payment of half yearly interest for IIPFF-I & II has been timely paid during the year.



11. Repayment of principal for AIIFI(Tranche-I) has not yet started and half yearly interest for AIIFI(Tranche-I) has been timely paid during the year.
12. It is to certify that the Debt Service Coverage Ratio(DSCR) of IIFCL for the year ended 31.03.2015 is 1.50.

Place: New Delhi

Date: 4TH August 2015

For K.M. Agarwal & co.

(Chartered Accountants)

(Regn. No. 000853N)



(C. P. Mishra)

Partner

(Membership No. 073009)



Details of sub-projects Approved & reimbursement received from ADB under Loan No.2404 & 2509 (IIPFF-1) As on 31.03.2015					Annexure-A	
Sr. no.	Subproject	Project cost (Rs.crore)	Loan sanctioned by IIFCL	ADB Commitment	(Amt.in Rupees)	Amount Received (\$)
					Amount Received	
1	L&T Western Andhra Tollways Pvt. Ltd.	373.33	4000,00,000	1239,50,256	1239,50,256	25,67,899.79
2	Tirchy Tollways Ltd.	747.56	5592,00,000	5591,92,000	5591,92,000	128,85,905.69
3	GMR Ulunderpet Expressways Pvt. Ltd.	795.00	7699,00,000	7699,00,000	7699,00,000	181,11,075.44
4	MVR Infrastructure and Tollways Ltd.	256.30	5000,00,000	4037,06,000	4037,06,000	89,27,241.34
5	Indu Navayuga Infra Projects Pvt. Ltd.	411.00	5000,00,000	5000,00,000	5000,00,000	112,79,119.74
6	L&T Vadodara Bharuch Tollways Ltd	1450.00	10000,00,000	6548,70,690	6548,70,690	145,71,461.38
7	Oriental Pathways(Indore) Pvt. Ltd.	650.00	13000,00,000	13000,00,000	12628,13,580	276,43,740.30
8	Raipur Expressways Ltd.	286.00	4000,00,000	3500,00,000	3377,00,000	69,28,633.79
9	Oriental Pathways (Nagpur) Pvt Ltd	317.84	5000,00,000	5000,00,000	5000,00,000	118,38,718.72
10	Lucknow Sitapur Expressways Pvt. Ltd.	450.41	4700,00,000	4700,00,000	4546,00,000	95,95,925.68
11	Oriental Pathways(Agra) Pvt. Ltd.	224.00	3000,00,000	3000,00,000	3000,00,000	68,41,719.45
12	Ahmedabad Ring Road Infrastructure Ltd.	514.96	5000,00,000	4929,00,000	4929,00,000	119,30,445.63
13	Kumarpalyam Tollways Ltd.	421.00	4900,00,000	3050,37,420	3049,90,143	62,57,112.65
14	Salem Tollways Ltd.	501.00	3300,00,000	2111,26,010	2111,25,010	44,76,532.34
15	DS Toll Road Ltd.	415.00	7500,00,000	4911,50,636	4911,50,636	104,67,989.52
16	NK Toll Road Ltd.	344.76	3000,00,000	2160,13,041	2160,13,041	45,50,054.63
17	L & T Interstate Road Corridor Ltd.	553.76	10000,00,000	9280,00,000	8592,24,862	184,23,299.66
18	Delhi International Airport Ltd.	8890.00	50000,00,000	28000,00,000	28000,00,000	575,95,896.26
19	Madurai Tuticorn Expressways Ltd.	920.00	15000,00,000	11489,00,000	11461,00,000	238,67,343.35
20	Ashoka Highways (Bhandra) Ltd.	535.00	9000,00,000	9000,00,000	8477,00,000	176,54,118.71
21	Ashoka Highways (Durg) Ltd.	580.00	9500,00,000	9500,00,000	9188,63,047	197,33,659.17
22	SU Toll Road Ltd	1061.00	12000,00,000	12000,00,000	10463,00,000	225,88,307.02
23	TK Toll Road Ltd	731.84	9000,00,000	9000,00,000	8261,00,000	180,15,191.22
24	TD Toll Road Ltd	537.32	7500,00,000	7500,00,000	7150,00,000	153,85,470.26
25	Mumbai International Airport Ltd.	5825.80	34800,00,000	28631,00,000	18249,49,760	396,07,594.61
26	Nirmal BOT	318.00	6000,00,000	6000,00,000	6000,00,000	128,66,148.42
27	West Haryana Highway Projects Pvt.Ltd.	586.05	10100,00,000	10100,00,000	8815,60,000	191,91,357.00
28	Jaora-Nayagaon Toll Road Co.	843.00	12000,00,000	12000,00,000	11154,44,023	245,84,153.15
29	Western MP Infrastructure Toll Roads Pvt. Ltd.	728.57	14000,00,000	14000,00,000	14000,00,000	301,09,148.87
30	Gwalior Bypass Project Pvt.Ltd.	332.12	6500,00,000	5600,56,250	5195,96,333	115,04,736.19
Total		28696.93	296091,00,000	248579,02,303	230837,49,381	4999,99,999.98



Details of sub-projects Approved & reimbursement received from ADB under Loan No.2586-IND (IIPFF-II) As on 31.03.2015						
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	12000,00,000	12000,00,000	11491,00,000	254,06,895.43
2	Coastal Gujarat Power Ltd.	17,024.00	180000,00,000	153370,00,000	60905,00,000	1353,29,818.94
3	Himalayan Expressways Ltd.	475.00	6900,00,000	6900,00,000	5008,00,000	110,42,998.90
4	Badarpur Faridabad Tollway Ltd.	572.00	6800,00,000	6800,00,000	6697,77,947	147,69,083.73
5	Jaypee Infratech Ltd	9,739.29	52500,00,000	29310,00,000	10919,46,639	234,51,203.00
	Total	28,592.29	258200,00,000	208380,00,000	95021,24,586	2100,00,000.00
Details of sub-projects Approved & reimbursement received from ADB under Loan No.2717-IND (IIPFF-II) As on 31.03.2015						
1	Pune Solapur Expressways (P) Ltd	1,371.00	10000,00,000	9947,86,000	6308,96,000	134,35,405.02
2	Soma Isolux Kishangarh Beawar Tollway P.Ltd.	1,304.64	15000,00,000	15000,00,000	11949,33,860	254,69,297.42
3	Jaypee Infratech Ltd	9,739.29	52500,00,000	18381,00,000	18380,59,103	388,02,546.70
4	Badarpur Faridabad Tollway Ltd.	572.00	6800,00,000	102,22,053	102,22,053	2,21,496.27
5	Coastal Gujarat Power Ltd.	17,024.00	180000,00,000	92465,00,000	44358,00,000	886,73,919.10
6	SEW Navayuga Barwani Tollways Pvt.Ltd.	782.00	12000,00,000	509,00,000	138,00,000	2,80,373.83
7	Dhule Palesener Tollway Ltd.	1,420.00	12000,00,000	7797,18,311	4964,03,758	95,35,637.21
8	Soma Isolux Surat Hazira Tollway Ltd.	2,418.65	22000,00,000	16500,00,000	5533,00,000	105,27,596.87
9	L & T Halol Shamlaji Tollway Pvt.Ltd.	1,305.00	12500,00,000	7260,00,000	3801,00,000	73,66,237.87
10	IRB Pathankot Amritsar Toll Road Pvt.Ltd.	1,445.00	14000,00,000	14000,00,000	7249,05,000	139,48,528.00
11	Rayalseema Expressway Pvt.Ltd.	1,636.00	24000,00,000	24000,00,000	11736,94,446	220,91,965.57
12	Navayuga Quazigund Expressway Pvt.Ltd.	2,414.15	37500,00,000	37500,00,000	4855,00,000	89,06,622.64
13	Simhapuri Expressway Ltd.	2,550.00	30000,00,000	30000,00,000	5940,39,318	107,40,373.50
	Total	43,981.73	428300,00,000	273462,26,364	125316,53,538	2500,00,000.00
Details of sub-projects Approved & reimbursement received from ADB under Loan No.2822-IND (IIPFF-II) As on 31.03.2015						
1	Pune Solapur Expressways (P) Ltd	1,371.00	10000,00,000	3638,90,000	3134,69,656	55,95,730.22
2	Soma Isolux Kishangarh Beawar Tollway P.Ltd.	1,304.64	15000,00,000	3050,66,140	3055,00,000	56,40,457.40
3	Coastal Gujarat Power Ltd.	17,024.00	180000,00,000	18837,00,000	18101,00,000	335,11,696.89
4	Dhule Palesener Tollway Ltd.	1,420.00	12000,00,000	2833,14,553	2148,48,803	38,36,680.44
5	Soma Isolux Surat Hazira Tollway Ltd.	2,418.65	22000,00,000	7667,00,000	7351,00,000	129,33,435.31
6	L & T Halol Shamlaji Tollway Pvt.Ltd.	1,305.00	12500,00,000	851,00,000	851,00,000	15,53,436.86
7	IRB Pathankot Amritsar Toll Road Pvt.Ltd.	1,445.00	14000,00,000	6750,95,000	6750,95,000	121,64,362.69
8	Rayalseema Expressway Pvt.Ltd.	1,636.00	24000,00,000	12263,05,554	11679,65,244	209,88,613.89
9	Navayuga Quazigund Expressway Pvt.Ltd.	2,414.15	37500,00,000	14000,00,000	5649,00,000	96,33,954.19
10	Simhapuri Expressway Ltd.	2,550.00	30000,00,000	15000,00,000	10508,20,000	183,86,773.37
11	Ashoka Sambalpur Baragarh Tollway Ltd.	1,142.18	16500,00,000	16500,00,000	12215,00,000	220,63,872.56
12	Farakka Raiganj Highways Ltd.	1,378.44	8000,00,000	7720,97,825	5642,04,281	99,11,305.96
13	Baharampore Farakka Highways Ltd.	1,169.11	7500,00,000	7232,70,132	5855,43,509	92,02,361.25
14	Maharashtra Eastern Grid Power Transmission Co.Ltd.	4,715.00	25000,00,000	25000,00,000	25000,00,000	405,87,710.05
15	GVK Deoli Kota Expressway Pvt.Ltd.	823.45	11800,00,000	11800,00,000	11094,00,000	179,58,021.74
16	Jabalpur Transmission Co.Ltd.	1,168.00	19000,00,000	9793,10,343	9793,10,343	160,31,587.16
	Total	43,284.62	444800,00,000	162938,49,547	138828,56,836	2399,99,999.98



Details of sub-projects Approved & reimbursement received from ADB under Loan No.3048-IND As on 31.03.2015						
Subloan No.	Sub-project	Project Cost (INR Crore)	IIFCL Commitment (INR Crore)	ADB commitment (INR Crore)	Amt.Received from ADB (INR Crore)	Amt.Received from ADB (\$ Million)
1	GVK Bagodara Vasad Expressway Pvt.Ltd.	1,189.03	200.00	190.79	76.30	12.55
2	BSCPL Aurang Tollways Ltd.	1,236.00	168.00	168.00	89.69	14.71
3	ACP Tollways Ltd.	1,739.57	240.00	240.00	149.51	24.48
4	GMR Hyderabad International Airport	2,920.00	399.90	165.34	165.34	27.14
5	MEP Infrastructure Road Pvt.Ltd.	2,233.00	400.00	185.74	185.74	30.49
6	Etawah-Chakeri (Kanpur) Highways pvt.Ltd.	2,251.00	355.00	230.96	161.73	26.21
7	Chetak Tollways Ltd.	577.08	60.00	60.00	54.00	8.80
8	Sai Maatarini Tollways Ltd.	2,306.16	280.00	280.00	167.65	26.97
9	Hazaribagh Ranchi Expressway Ltd.	1,056.85	210.00	210.00	126.00	20.19
10	KIRATPUR NER CHOWK EXPRESSWAY LTD.	2,291.00	279.86	279.86	118.60	18.93
	TOTAL	17,799.69	2592.76	2010.69	1294.56	210.47



ADB Loan 3048-IND: AIIFI - Tranche 1
Statement of Utilization
For the period 1 April 2014 to 31 March 2015

Subloan No.	Sub-project	Amounts in INR Crore							Amounts in US \$ Million		
		Project Cost (INR Crore)	IIFCL Commitment (or Amount Sanctioned by IIFCL)	ADB Commitment (ADB Share)					Amount received from ADB up to previous financial year	Amount received during current financial year	Cumulative amount received till end of current financial year
				ADB Commitment (or Share)	Amount disbursed up to previous year	Amount disbursed during current year	Cumulative disbursements	Undisbursed ADB Commitment			
1	GVK Bagodara Vasad Expressway Pvt Ltd	1189.03	200.00	190.79	65.98	10.32	76.30	114.49	10.83	1.72	12.55
2	BSCPL Aurang Tollways Ltd	1236.00	168.00	168.00	30.42	59.27	89.69	78.31	4.99	9.72	14.71
3	ACP Tollways Ltd	1739.57	240.00	240.00	52.03	97.48	149.51	90.49	8.54	15.94	24.48
4	GMR Hyderabad International Airport	2920.00	399.90	165.34	165.34	0.00	165.34	0.00	27.14	0.00	27.14
5	MEP Infrastructure Road Pvt.Ltd.	2233.00	400.00	185.74	185.74	0.00	185.74	0.00	30.49	0.00	30.49
6	Etawah-Chakeri (Kanpur) Highways pvt.Ltd.	2251.00	355.00	230.96	0	161.73	161.73	69.23	0	26.21	26.21
7	Chetak Tollways Ltd.	577.08	60.00	60.00	0	54.00	54.00	6.00	0	8.8	8.80
8	Sai Maatarini Tollways Ltd.	2306.16	280.00	280.00	0	167.65	167.65	112.35	0	26.97	26.97
9	Hazaribagh Ranchi Expressway Ltd.	1056.85	210.00	210.00	0	126.00	126.00	84.00	0	20.19	20.19
10	KIRATPUR NER CHOWK EXPRESSWAY LTD.	2291.00	279.86	279.86	0	118.60	118.60	161.26	0	18.93	18.93
	Total	17799.69	2592.76	2010.69	499.51	795.05	1294.56	716.13	81.99	128.48	210.47

Approved: 

Authorized signatory/Position

