

No. IFCI/CS/2017- 388

May 19, 2017

The National Stock Exchange of India Limited

Exchange Plaza

Plot No. C/1, G Block, Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on May 19, 2017.

This is to inform that the Board at its Meeting held on May 19, 2017 has approved the following:

1. The Audited Financial Results of the Company for the Quarter and Year ended March 31, 2017 along with the Audit Report and Statement of Assets and Liability enclosed at **Annexure - I.**
2. Declaration to the effect that there is unmodified opinion with respect to the Financial Results for the financial year ended March 31, 2017 enclosed at **Annexure - II.**
3. Disinvestment of entire stake of IFCI Limited in TFCI comprising of 210,59,929 equity shares i.e. 26.09% stake in TFCI, as part of its disinvestment of its non-core assets.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Sarkar)
Company Secretary

Encls: a/a

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आई एफ सी आई टावर, 61 नेहरू प्लेस, नई दिल्ली – 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifciltld.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-11-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifciltld.com

CIN: L74899DL1993GOI053677





आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No. IFCI/CS/2017- 390.

May 19, 2017

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

CODE: IFCI

Dear Sir/Madam,

Re: Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the Company.

This is to state that pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion on the audit reports with respect to the Audited Financial Results for the Financial Year 2016-17.

Thanking You

Yours faithfully
For IFCI Limited

(B N Nayak)
Chief Financial Officer

आई एफ सी आई लिमिटेड

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2017

(₹ Lakh)

Particulars	Stand-alone Results					Consolidated Results	
	Quarter ended 31/03/17 (Unaudited)	Quarter ended 31/12/16 (Unaudited)	Quarter ended 31/03/16 (Unaudited)	Year ended 31/03/17 (Audited)	Year ended 31/03/16 (Audited)	Year ended 31/03/17 (Audited)	Year ended 31/03/16 (Audited)
PART I (STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017)							
1 Income from Operations							
a) Net income from operations	56,807	56,944	97,219	2,70,773	3,79,429	3,41,196	4,33,158
b) Other operating income	946	784	543	3,200	2,430	16,716	12,676
Total Income from operations (net)	57,753	57,728	97,762	2,73,973	3,81,859	3,57,912	4,45,834
2 Other Income	1,938	5,827	4,610	13,451	18,805	10,217	17,531
3 Total Income (1+2)	59,691	63,555	1,02,372	2,87,424	4,00,664	3,68,129	4,63,365
4 Expenses							
a) Cost of Borrowings	53,552	56,491	65,910	2,28,932	2,51,672	2,37,975	2,59,886
b) Cost of stock in trade sold						3,788	3,458
c) Employee benefits expense	2,408	1,827	3,248	9,502	10,014	25,246	23,198
d) Depreciation and amortisation expense	2,331	360	369	3,419	1,448	5,062	2,444
e) Other expenses	1,730	785	1,140	4,312	3,729	30,001	25,065
f) Write off/ Provision for Bad & Doubtful Assets and others (Net)	49,963	13,987	48,435	1,19,161	89,453	1,25,958	99,219
Total Expenses	1,09,984	73,450	1,19,102	3,65,326	3,56,316	4,29,030	4,13,270
5 Profit/(Loss) from operations before exceptional and extraordinary items and tax (3-4)	(50,293)	(9,895)	(16,730)	(77,902)	44,348	(60,901)	50,095
6 Exceptional items							
7 Profit/(Loss) from operations before extraordinary items and tax (5-6)	(50,293)	(9,895)	(16,730)	(77,902)	44,348	(60,901)	50,095
8 Extraordinary items							
9 Profit/(Loss) from operations before tax (7-8)	(50,293)	(9,895)	(16,730)	(77,902)	44,348	(60,901)	50,095
10 Tax expense							
a) Income tax	(3,602)	(609)	3,134		21,683	5,364	29,606
b) Taxation for earlier years	(1,327)			(1,327)		(1,324)	
c) Deferred Tax	(13,574)	(4,769)	(9,761)	(30,726)	(11,080)	(32,514)	(12,369)
Total Tax expense	(18,503)	(5,378)	(6,627)	(32,053)	10,603	(28,474)	12,237
11 Profit/(Loss) for the period from continuing operations (9-10)	(31,790)	(4,517)	(10,103)	(45,849)	33,745	(32,427)	37,858
12 Profit/(Loss) for the period from discontinuing operations							
13 Tax expense of discontinuing operations							
14 Profit/(Loss) for the period from discontinuing operations (after tax)							
15 Profit/(Loss) for the period	(31,790)	(4,517)	(10,103)	(45,849)	33,745	(32,427)	37,858
16 Share of profit/ (loss) of associates						1,604	1,570
17 Minority interest						6,930	3,145
18 Consolidated Net Profit/(Loss) for the period (15+16-17)						(37,753)	36,283
19 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204
20 Reserve excluding Revaluation Reserves				4,02,124	4,46,630		
18.1 Earnings per share (before extraordinary items) (not annualised):							
(a) Basic (₹)	(1.91)	(0.27)	(0.61)	(2.76)	2.03	(2.27)	2.18
(b) Diluted (₹)	(1.91)	(0.27)	(0.61)	(2.76)	2.03	(2.27)	2.18
18.2 Earnings per share (after extraordinary items) (not annualised):							
(a) Basic (₹)	(1.91)	(0.27)	(0.61)	(2.76)	2.03	(2.27)	2.18
(b) Diluted (₹)	(1.91)	(0.27)	(0.61)	(2.76)	2.03	(2.27)	2.18

PART II (SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2017)

A PARTICULARS OF SHAREHOLDING (EQUITY)					
1 Public shareholding					
- Number of Shares	7390,37,235	7390,37,235	7390,37,235	7390,37,235	7390,37,235
- Percentage of Shareholding	44.47%	44.47%	44.47%	44.47%	44.47%
2 Promoters & Promoter Group Shareholding					
a) Pledged/ Encumbered					
- No. of Shares	NIL	NIL	NIL	NIL	NIL
- % of Shares (as a % of the total shareholding of promoter & promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
- % of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered					
- No. of Shares	9230,00,000	9230,00,000	9230,00,000	9230,00,000	9230,00,000
- % of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%
- % of Shares (as a % of the total share capital of the Company)	55.53%	55.53%	55.53%	55.53%	55.53%



STATEMENT OF ASSETS & LIABILITIES

(₹ Lakh)

Particulars	Standalone		Consolidated	
	As at 31/03/17 (Audited)	As at 31/03/16 (Audited)	As at 31/03/17 (Audited)	As at 31/03/16 (Audited)
A. EQUITY & LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1,92,588	1,92,543	1,92,588	1,92,543
(b) Reserves and Surplus	4,80,444	5,27,690	5,20,790	5,63,949
Sub-total - Shareholders' fund	6,73,032	7,20,233	7,13,378	7,56,492
(2) Minority Interest			36,679	32,032
(3) Non-current Liabilities				
(a) Long-term Borrowings	19,17,010	21,75,787	19,53,675	22,21,320
(b) Other Long-term Liabilities	76,145	65,508	78,712	67,961
(c) Long-term Provisions	23,849	32,805	28,518	37,209
Sub-total - Non-current liabilities	20,17,004	22,74,100	20,60,905	23,26,490
(4) Current Liabilities				
(a) Short-term Borrowings	-	1,06,999	21,600	1,37,424
(b) Trade Payables	4,856	8,361	20,880	25,029
(c) Other Current Liabilities	4,70,368	5,77,014	5,70,874	6,32,493
(d) Short-term Provisions	2,184	3,275	3,857	4,616
Sub-total - Current liabilities	4,77,408	6,95,649	6,17,211	7,99,562
TOTAL - EQUITY AND LIABILITIES	31,67,444	36,89,982	34,28,173	39,14,576
B. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets				
Tangible Assets	99,238	1,03,472	1,36,814	1,40,583
Intangible Assets	246	249	807	771
Tangible Capital work-in-progress	64	-	296	573
(b) Goodwill on consolidation	-	-	44,664	44,664
(c) Non-current Investments	5,55,740	6,64,331	4,17,401	5,27,278
(d) Deferred Tax Asset (Net)	98,596	67,870	1,07,270	74,755
(e) Long-term Loans & Advances	18,24,145	22,05,722	18,85,831	22,63,441
(f) Other non-current assets	514	528	2,170	2,018
Sub-total - Non-current assets	25,78,543	30,42,172	25,95,253	30,54,083
(2) Current Assets				
(a) Current Investments	83,614	1,54,485	97,636	1,58,716
(b) Inventories	-	-	21,128	22,639
(c) Trade Receivables	3,028	4,713	57,707	74,291
(d) Cash and Cash Equivalents	1,18,195	60,326	2,21,346	1,22,599
(e) Short-term Loans and Advances	3,69,207	4,00,358	4,05,230	4,39,818
(f) Other Current Assets	14,857	27,928	29,872	42,430
Sub-total - Current assets	5,88,901	6,47,810	8,32,920	8,60,493
TOTAL - ASSETS	31,67,444	36,89,982	34,28,173	39,14,576

Notes:

- Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- IFCI Ltd. has acquired shares in seven companies as a part of regular business activity of financing through equity participation with firm buy-back commitment for such shares with the promoters/ group companies of the investee companies at pre-determined rate of return after a pre-determined period. Since, the shares have been acquired with the intention to dispose-off at a pre-determined rate of return, share in net-worth of the investee company following 'equity method' is not appropriate indicator of the real economic interest of IFCI Ltd. In certain Companies, buy-back is due within 12 months reducing the shareholding of IFCI Ltd. below 20%. Therefore, the investment in these companies has been considered in 'Consolidated Financial Statements' following AS-13.
- IFCI had sanctioned a Corporate loan of Rs.150 crore to Blue Coast Hotels Ltd. In year 2010, which was secured by way of charge on the movable fixed assets and Immovable property. IFCI had also taken an equity exposure to the extent of Rs.85 crores in Silver Resorts Hotel (I) Pvt. Ltd, a group company of Blue Coast Hotels Ltd. Blue Coast Hotel Ltd. had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the Buy-Back, a charge by way of mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRF&ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd. at a price of Rs.515.44 crores for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the said sale and filed Writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd. Immediately, on receipt of the above judgment, IFCI had filed a Special Leave Petition challenging the judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd. The Hon'ble Supreme Court also permitted IFCI to retain the sale proceeds. In view of the above, the share of IFCI in the total sale proceeds amounting to ₹311.78 crore is being shown as contingent liability. The next hearing is due on 25th July 2017.
- SHCIL had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 3000 lakh with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2017. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The case has been converted from Special Leave petition to a Civil Appeal by the Hon'ble Supreme Court. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of the SHCIL, no provision is required to be made in the statement of Profit and Loss for financial year 2016-2017.
- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third quarter of the financial year, which was subjected to a limited review.
- In IFCI Ltd during the financial year 2016-17, the accounting policy for recognising expenditure on account of post-retirement medical benefit scheme has been changed to charging the expenses on the basis of actuarial valuation in accordance with Accounting Standard-15, Employee Benefits, as against on the basis of actual expenses incurred in earlier years. The profit for the current year has been reduced by Rs.8.07 crore because of this change in policy.
- In IFCI Ltd during the financial year 2016-17, the accounting policy for recognising expenditure on account of Leave Fare Concession benefit scheme has been changed to charging the expenses on the basis of actuarial valuation in accordance with Accounting Standard-15, Employee Benefits, as against on the basis of actual expenses incurred in earlier years. The profit for the current year has been reduced by Rs.2.04 crore because of this change in policy.
- In IFCI Ltd during the financial year 2016-17, the accounting policy for recognising expenditure towards Corporate Social Responsibility activities as an appropriation of profits has been revised to recognition of the expenditure as a charge to the Profit and Loss Account, in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India in this regard. The profit has been reduced by Rs.8.22 crore because of this change in policy.
- In IFCI Ltd during the financial year 2016-17, the extant accounting policy of withdrawing an amount equivalent to the depreciation on revalued amount provided during the period from the revaluation reserve account and adjusting the same against the depreciation cost in the Profit and Loss Account, has been revised, to be credited to the General Reserve, in accordance with the provisions of Schedule -II to the Companies Act, 2013 and the Guidance Note of the Institute of Chartered Accountants of India, in this regard. The profit for the current year has been reduced by Rs.19.72 crore because of this change in policy.
- In IFCI Ltd an amount of ₹19.73 crore is reduced from borrowing cost which was charged in previous financial year, following confirmation from the lender institution regarding applicable rate of interest.
- In terms of RBI Guidelines DBR. No.BP.BC.34/21.04.132/2016-17 dated 10th November, 2016, unrealised interest of ₹126.50 crore in respect of SDR/SAA cases has been reversed during 2016-17, of which ₹61.36 crore pertain to previous financial year(s).
- The Other Income includes Interest on income tax refund of ₹39.65 crore received during the quarter ended 31st December 2016.
- Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- The above results have been reviewed by the Audit Committee of Directors. The Board of Directors have approved the results in their meeting held on 19th May, 2017.
- These results have been subjected to Audit by Statutory Auditors, M/s ASA & Associates LLP, Chartered Accountants and M/s KPMR & Associates, Chartered Accountants.

Place: New Delhi
Date: May 19, 2017



By order of the Board
(Sandeep Kaushik)
Deputy Managing Director



ASA & Associates LLP

Chartered Accountants
81/1 Third Floor
Aurobindo Tower, Adchini,
New Delhi - 110017

KPMR & Associates

Chartered Accountants
211, Delhi Chamber,
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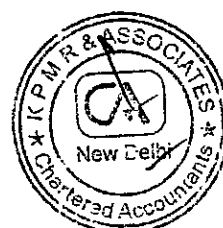
Auditor's Report on Quarterly Financial Results and Annual Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **IFCI Limited**

1. We have audited the accompanying quarterly financial results of **IFCI Limited** ('the Company') for the quarter ended March 31, 2017 and the annual financial results for the year April 1, 2016 to March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

These quarterly financial results as well as the annual financial results have been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third quarter of the financial year, which was subject to a limited review. (Refer to note no 5 of the financial results).
4. We draw attention to note no 3 of the financial results related to litigation with the borrower. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts. Our report is not modified in respect of this matter.



ASA & Associates LLP

Chartered Accountants
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KPMR & Associates

Chartered Accountants
211, Delhi Chamber,
Delhi Gate,
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5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 as well as the year from April 1, 2016 to March 31, 2017.

For ASA & Associates LLP

Chartered Accountants
Firm Registration No: 009571N/N500006


Parveen Kumar
Partner

Membership No. 088810



Place: New Delhi
Date: May 19, 2017

For KPMR & Associates

Chartered Accountants
Firm Registration No: 02504N


S. M. Yamin Qureshi
Partner
Membership No. 081750



Place: New Delhi
Date: May 19, 2017

ASA & Associates LLP

Chartered Accountants
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KPMR & Associates

Chartered Accountants
211, Delhi Chamber,
Delhi Gate,
New Delhi - 110002

Auditor's Report on Consolidated Annual Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **IFCI Limited**

1. We have audited the accompanying statement of Consolidated Financial Results of IFCI Limited ('the Company'), its subsidiaries (the Company, its subsidiaries constitute "the Group") and its share of the profit of its associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This information has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the company's management. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of six subsidiaries and six step-down subsidiaries included in the consolidated annual results, whose consolidated annual financial statements reflect total assets of Rs. 3,963.08 crore as at March 31, 2017, total revenue of Rs. 875.92 crore and total profit after tax (net) of Rs. 165.22 crore, for the year ended March 31, 2017. The consolidated annual results also include the Group's share of net loss of Rs. 0.21 crore for the year ended March 31, 2017 in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
4. The Statement includes the Group's share of profit after tax of Rs 16.25 crore for the year ended March 31, 2017, as considered in the Statement, in respect of two associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of this associate, is based solely on such unaudited financial statements.



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Chartered Accountants
211, Delhi Chamber,
Delhi Gate,
New Delhi - 110002

5. The holding company holds investment in seven companies to the extent of 20% or more of their respective total share capital and accordingly these companies are the associates of the holding company as per the Companies Act, 2013. For the reasons stated in the note no 2 of the Statement, these associates have not been consolidated in the preparation of the consolidated financial statements of the Group. Our report is not modified on the matter.
6. We draw attention to note no 3 and 4 of the Statement related to litigation with the borrowers of the holding company and subsidiary company, respectively. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts of the holding and subsidiary company. Our report is not modified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- (i) include the results of the following entities:

Subsidiaries: IFCI Financial Services Limited, IFCI Venture Capital Funds Limited, IFCI Infrastructure Development Limited, IFCI Factors Limited, Stock Holding Corporation of India Limited and MPCON Limited

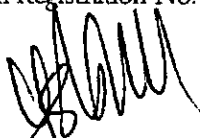
Step-down subsidiaries: IFIN Commodities Limited, IFIN Credit Limited, IFIN Securities Finance Limited, IIDL Realtors Private Limited, SHCIL Services Limited and Stockholding Document Management Services Ltd.

Associates: Tourism Finance Corporation of India Limited, Himachal Consultancy Organization Limited, North India Technical Consultancy Organization Limited and KITCO Limited.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the consolidated net loss and other financial information of the Group for the year April 1, 2016 to March 31, 2017.

For **ASA & Associates LLP**

Chartered Accountants
Firm Registration No: 009571N/N500006


Pargen Kumar
Partner
Membership No. 088810

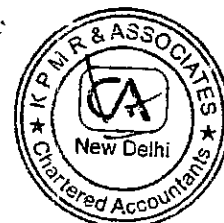


Place: New Delhi
Date: May 19, 2017

For **KPMR & Associates**

Chartered Accountants
Firm Registration No: 02504N


S. M. Yamin Qureshi
Partner
Membership No. 081750



Place: New Delhi
Date: May 19, 2017

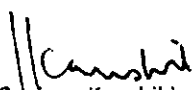
IFCI LTD.
(BALANCE SHEET AS AT MARCH 31, 2017)

(₹ Crore)

	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds-			
(a) Share Capital	1	1,925.88	1,925.43
(b) Reserves and Surplus	2	4,804.44	5,276.90
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	19,170.10	21,757.87
(b) Long-term Liabilities	4	761.45	655.08
(c) Long-term Provisions	5	238.49	328.05
(3) Current Liabilities			
(a) Short-term Borrowings	6	-	1,069.99
(b) Trade Payables	7	48.56	83.61
(c) Other Current Liabilities	8	4,703.68	5,770.14
(d) Short-term Provisions	5	21.84	32.75
TOTAL		31,674.44	36,899.82
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	992.38	1,034.72
(ii) Intangible Assets	10	2.46	2.49
(iii) Capital work-in-progress		0.64	-
(b) Non-current Investments	11	5,557.40	6,643.31
(c) Deferred Tax Asset (Net)	12	985.96	678.70
(d) Long-term Loans & Advances			
(i) Loans	13	18,149.81	21,957.51
(ii) Others	14	91.64	99.71
(e) Other non-current assets	15	5.14	5.28
(2) Current Assets			
(a) Current Investments	16	836.14	1,544.85
(b) Trade Receivables	17	30.28	47.13
(c) Cash and Bank Balances	18	1,181.95	603.26
(d) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long-term Loans)	13	3,615.18	3,885.56
(ii) Others	14	76.89	118.02
(e) Other Current Assets	15	148.57	279.28
TOTAL		31,674.44	36,899.82

Accounting Policies and Notes (1 to 50) form an integral part of financial statements

For and on behalf of Board


(Sanjeev Kaushik)
Deputy Managing Director
DIN 02842527


(Prof. Arvind Sahay)
Director
DIN 03218334

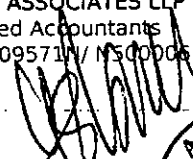

(B N Nayak)
Executive Director &
Chief Financial Officer


(Rupa Sarkar)
Company Secretary

In terms of our Report of even date

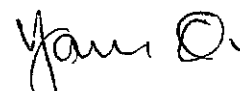


For ASA & ASSOCIATES LLP
Chartered Accountants
ICAI FRN 009571N/MS00005


(PARVEEN KUMAR)
M. No. 088810



For KPMR & Associates
Chartered Accountants
ICAI FRN 02504N


(S. M. YAMIN QURESHI)
M. No. 081750



Place: New Delhi
Dated: May 19, 2017

IFCI LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(₹ crore)		
PARTICULARS	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016	
I. Revenue from Operations	19	2,739.73	3,818.59	
II. Other Income	20	134.51	188.05	
III. Total Revenue		2,874.24	4,006.64	
IV. Expenses				
Finance Cost	21	2,289.32	2,516.72	
Employee Benefits Expenses	22	95.02	100.14	
Depreciation and Amortization *		34.19	14.48	
Other Expenses	23	43.12	37.29	
Total Expenses		2,461.65	2,668.63	
V. Profit before NPA Recovery, Provisions/ Write-off		412.59	1,338.01	
VI. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	1,191.61	894.53	
VII. Profit/(Loss) before Tax		(779.02)	443.48	
VIII. Tax Expense				
- Current Tax			216.83	
- Taxation for earlier years		(13.27)		
- Deferred Tax (Net)		(307.26)	(110.80)	
IX. Profit/(Loss) for the period		(458.49)	337.45	
X. Basic Earnings per share of ₹10.00 each (₹)		(2.76)	2.03	
Diluted Earnings per share of ₹10.00 each (₹)		(2.76)	2.03	

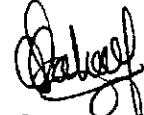
*Net of transfer from Revaluation Reserve

21.22

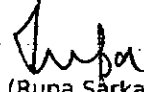
Accounting Policies and Notes (1 to 50) form an integral part of financial statements

For and on behalf of Board


 (Sanjeev Kaushik)
 Deputy Managing Director
 DIN 02842527


 (Prof. Arvind Sahay)
 Director
 DIN 03218334

(B N Nayak)
 Executive Director &
 Chief Financial Officer


 (Rupa Sarkar)
 Company Secretary

In terms of our Report of even date

For ASA & ASSOCIATES LLP
 Chartered Accountants
 ICAI FRN 009571N N500006

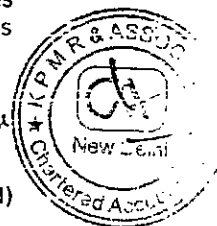


(PARVEEN KUMAR)
 M. No. 088810



For KPMR & Associates
 Chartered Accountants
 ICAI FRN 02504N


 (S. M. YAMIN QURESHI)
 M. No. 081750



Place: New Delhi
 Dated: May 19, 2017

ICILTD (CONSOLIDATED FINANCIAL STATEMENTS)
BALANCE SHEET AS AT MARCH 31, 2017

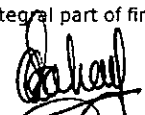
(₹ crore)

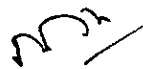
	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
- Share Capital	1	1,925.88	1,925.43
- Reserves and Surplus	2	5,207.90	5,639.49
(2) Minority Interest			
- Share Capital		13.43	13.43
- Reserves and Surplus		353.36	306.89
(3) Non-current Liabilities			
(a) Long-term Borrowings	3	19,536.75	22,213.20
(b) Long-term Liabilities	4	787.12	679.61
(c) Long-term Provisions	5	285.18	372.09
(4) Current Liabilities			
(a) Short-term Borrowings	6	216.00	1,374.24
(b) Trade Payables	7	208.80	250.29
(c) Other Current Liabilities	8	5,708.74	6,324.93
(d) Short-term Provisions	5	38.57	46.16
TOTAL		34,281.73	39,145.76
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,368.14	1,405.83
(ii) Intangible Assets	10	8.07	7.71
(iii) Capital work-in-progress		2.96	5.73
(b) Goodwill on consolidation		446.64	446.64
(c) Non-current Investments	11	4,174.01	5,272.78
(d) Deferred Tax Assets (Net)	12	1,072.70	747.55
(e) Long-term Loans & Advances			
(i) Loans	13	18,581.13	22,365.57
(ii) Others	14	277.18	268.84
(f) Other non-current assets	15	21.70	20.18
(2) Current Assets			
(a) Current Investments	16	976.36	1,587.16
(b) Inventories		211.29	226.39
(c) Trade Receivables	17	577.07	742.91
(d) Cash and Cash Equivalents	18	2,213.46	1,225.99
(e) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long Term Loans)	13	3,961.23	4,266.75
(ii) Others	14	91.07	131.43
(f) Other Current Assets	15	298.72	424.30
TOTAL		34,281.73	39,145.76

Accounting Policies and Notes (1 to 57) form an integral part of financial statements

For and on behalf of Board


 (Sanjeev Kaushik)
 Deputy Managing Director
 DIN 02842527


 (Prof. Arvind Sahay)
 Director
 DIN 03218334

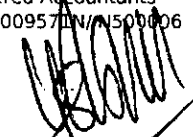

 (B N Nayak)
 Executive Director &
 Chief Financial Officer


 (Rupa Sarkar)
 Company Secretary

In terms of our Report of even date

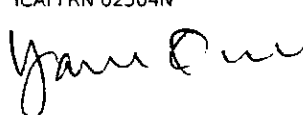


For ASA & ASSOCIATES LLP
 Chartered Accountants
 ICAI FRN 009570/W/1500006


 (PARVEEN KUMAR)
 M. No. 088810



For KPMR & Associates
 Chartered Accountants
 ICAI FRN 02504N


 (S. M. YAMIN QURESHI)
 M. No. 031750



IFCI LTD. (CONSOLIDATED FINANCIAL STATEMENTS)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ crore)

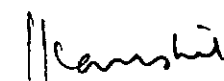
	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. Revenue			
Revenue from Operations	19	3579.12	4,458.34
Other Income	20	102.17	175.31
Total Revenue		3681.29	4,633.65
II. Expenses			
Finance Cost	21	2379.75	2,598.86
Employee Benefits Expenses	22	252.46	231.98
Depreciation and Amortization *		60.62	24.44
Cost of Stock in trade		37.88	34.58
Other Expenses	23	300.01	250.65
Total Expenses		3030.72	3,140.51
III. Profit/ (Loss) before Provisions/ Write-off (I-II)		650.57	1,493.14
IV. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	1259.58	992.19
V. Profit/ (Loss) before Tax (III-IV)		(609.01)	500.95
VI. Tax Expense			
- Current Tax		53.64	246.06
- Taxation for earlier years		(13.24)	-
- Deferred Tax (Net)		(325.14)	(123.69)
VII. Profit/ (Loss) for the Year (V-VI)		(324.27)	378.58
VIII. Share of profit/ (loss) of associates		16.04	15.70
IX. Minority interest		69.30	31.45
X. Net Profit/(Loss) after taxes, minority interest and share of profit/ (loss) of associates (VII+VIII-IX)		(377.53)	362.83
XI. Basic Earnings per share of ₹ 10.00 each (₹)		(2.27)	2.18
Diluted Earnings per share of ₹ 10.00 each (₹)		(2.27)	2.18

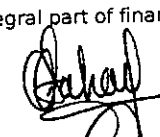
*Net of transfer from Revaluation Reserve

21.22

Accounting Policies and Notes (1 to 57) form an integral part of financial statements

For and on behalf of Board


(Sanjeev Kaushik)
Deputy Managing Director
DIN 02842527


(Prof. Arvind Sahay)
Director
DIN 03218334


(B N Nayak)
Executive Director &
Chief Financial Officer


(Rupa Sarkar)
Company Secretary

In terms of our Report of even date

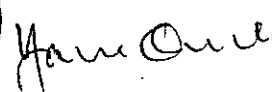


For ASA & ASSOCIATES LLP
Chartered Accountants
ICAI FRN 009571/N/1300006


(PARVEEN KUMAR)
M. No. 088810



For KPMR & Associates
Chartered Accountants
ICAI FRN 02504N


(S. M. YAMIN QURESHI)
M. No. 081750

