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

No. IFCI/CS/2018- 445 May 30, 2018

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

Re: Financial Results of the Company for the financial year ended March 31, 2018 along with the Certificates of Debenture Trustees.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Financial Results of the Company for the financial year ended March 31, 2018 enclosed at **Annexure I**. Also, as per the provisions of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information to be submitted along with the financial results is as under:

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at **Annexure II**
2	Debt – Equity Ratio	4.18
3	Previous due date for the payment of interest of non-convertible debt securities / repayment of principal of non-convertible debt securities and whether the same has been paid or not	Enclosed at **Annexure III**
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount	Enclosed at **Annexure III**
5	Debenture Redemption Reserve	Rs. 247.08 Crore
6	Net Worth	Rs. 4,794.07 Crore
7	Net profit / (Loss) After Tax	Rs.(1,008.51 Crore)
8	Earnings Per Share	(6.07)

3. It may kindly be noted that as per the Proviso to Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose **asset cover, debt service coverage ratio** and **interest service coverage ratio** is not applicable on the Non-Banking Financial Companies registered with Reserve Bank of India, hence IFCI being NBFC – ND-SI has not given the above data.

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली – 110 019
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फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifciltd.com
सीआईएन: L74899DL1993GOI053677

IFCI Limited
Regd. Office:
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4. Further, pursuant to the provisions of Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have received the Certificates from the Debenture Trustees viz. Axis Trustee Services Limited, IDBI Trusteeship Services Limited and Centbank Financial Services Limited stating that they have taken note of the information required under Regulation 52 (4) and the same is enclosed at **Annexure IV**.

Thanking You

Yours faithfully
For IFCI Limited

(**Amit Sinha**)
Manager

Encls: a/a

ANNEXURE-I

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

No. IFCI/CS/2018-425

May 23, 2018

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 23, 2018.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018 along with the Auditor's Report and Statement of Assets and Liability enclosed as **Annexure - I.**

2. Further, in pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration to the effect that there is unmodified opinion with respect to the Financial Results of the Company for the financial year ended March 31, 2018 is enclosed at **Annexure - II.**

3. Also, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is inform that Ms. Jhummi Mantri, General Manager, IFCI Ltd. has been appointed as interim CFO of the Company w.e.f. May 24, 2018 by the Board of Directors in place of Shri B.N. Nayak.

4. Ms. Jhummi Mantri is a qualified Chartered Accountant and is working with IFCI Ltd. since 2001 and has an experience of around 18 years. Ms. Jhummi Mantri is currently holding the post of General Manager and is heading Accounts and Integrated Treasury Departments. The terms & conditions of her appointment as interim CFO will be same that are applicable to her as an employee of IFCI Ltd.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encls: a/a

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2018

(₹ Lakh)

Particulars	Standalone Results					Consolidated Results	
	Quarter ended 31/03/18 (Unaudited)	Quarter ended 31/12/17 (Unaudited)	Quarter ended 31/03/17 (Unaudited)	Year ended 31/03/18 (Audited)	Year ended 31/03/17 (Audited)	Year ended 31/03/18 (Audited)	Year ended 31/03/17 (Audited)
PART I (STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2018)							
1 Income from Operations							
a) Net income from operations	73,207	62,205	56,807	2,68,225	2,70,773	3,31,233	3,41,196
b) Other operating income	226	475	946	1,904	3,200	13,291	16,716
Total income from operations (net) [a+b]	**73,433**	**62,680**	**57,753**	**2,70,129**	**2,73,973**	**3,44,524**	**3,57,912**
2 Other income	2,639	2,873	1,938	8,225	13,451	6,960	10,217
3 Total income (1+2)	**76,072**	**65,553**	**59,691**	**2,78,354**	**2,87,424**	**3,51,484**	**3,68,129**
4 Expenses							
a) Cost of Borrowings	47,671	49,476	53,552	2,03,828	2,28,932	2,10,923	2,37,975
b) Cost of stock in trade sold	-	-	-	-	-	4,320	3,788
c) Employee benefits expense	3,580	2,660	2,408	9,860	9,502	28,612	25,246
d) Depreciation and amortisation expense	839	837	2,331	3,365	3,419	6,228	6,062
e) Other expenses	1,117	1,001	1,730	4,283	4,312	31,595	30,001
f) Write off/ Provision for Bad & Doubtful Assets and others (Net)	1,11,118	41,149	49,963	2,32,704	1,19,161	2,41,838	1,25,958
Total Expenses	**1,64,325**	**95,123**	**1,09,984**	**4,54,040**	**3,65,326**	**5,23,516**	**4,29,030**
5 Profit/(Loss) from operations before exceptional and extraordinary items and tax (3-4)	**(88,253)**	**(29,570)**	**(50,293)**	**(1,75,686)**	**(77,902)**	**(1,72,032)**	**(60,901)**
6 Exceptional items	-	-	-	-	-	-	-
7 Profit/(Loss) from operations before extraordinary items and tax (5-6)	**(88,253)**	**(29,570)**	**(50,293)**	**(1,75,686)**	**(77,902)**	**(1,72,032)**	**(60,901)**
8 Extraordinary items	-	-	-	-	-	-	-
9 Profit/(Loss) from operations before tax (7-8)	**(88,253)**	**(29,570)**	**(50,293)**	**(1,75,686)**	**(77,902)**	**(1,72,032)**	**(60,901)**
10 Tax expense							
a) Income Tax	1,053	-	(3,602)	1,053	-	3,551	5,364
b) Taxation for earlier years	(2,769)	(4)	(1,327)	(2,773)	(1,327)	(2,798)	(1,324)
C) Deferred Tax	(29,873)	(11,879)	(13,574)	(73,115)	(30,726)	(75,633)	(32,514)
Tax expense [10(a) to 10(c)]	(31,589)	(11,883)	(18,503)	(74,835)	(32,053)	(74,880)	(28,474)
11 Profit/(Loss) for the period from continuing operations (9 - 10)	**(56,664)**	**(17,687)**	**(31,790)**	**(1,00,851)**	**(45,849)**	**(97,152)**	**(32,427)**
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	**(56,664)**	**(17,687)**	**(31,790)**	**(1,00,851)**	**(45,849)**	**(97,152)**	**(32,427)**
16 Share of profit/ (loss) of associates	-	-	-	-	-	151	1,604
17 Minority interest					-	3,501	6,930
18 Net Profit after taxes, minority interest and share of profit of associates (15+16+17)	-	-	-	-	-	**(1,00,502)**	**(37,753)**
19 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,69,599	1,66,204	1,66,204	1,69,599	1,66,204	1,69,599	1,66,204
20 Reserve excluding Revaluation Reserves	-	-	-	3,09,808	4,02,124	3,39,119	4,42,470
21.i Earnings per share (before extraordinary items) (not annualised for the interim periods):							
(a) Basic (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)
(b) Diluted (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)
21.ii Earnings per share (after extraordinary items) (not annualised for the interim periods):							
(a) Basic (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)
(b) Diluted (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)

PART II (STATEMENT OF ASSETS & LIABILITIES)

(₹ Lakh)

Particulars	Standalone		Consolidated	
	As at 31/03/18 (Audited)	As at 31/03/17 (Audited)	As at 31/03/18 (Audited)	As at 31/03/17 (Audited)
A. EQUITY & LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1,92,099	1,92,588	1,92,099	1,92,588
(b) Reserves and Surplus	3,85,914	4,80,444	4,15,225	5,20,790
Sub-total - Shareholders' fund	**5,78,013**	**6,73,032**	**6,07,324**	**7,13,378**
(2) Minority Interest			**38,675**	**36,679**
(3) Non-current Liabilities				
(a) Long-term Borrowings	16,10,517	19,17,010	16,31,994	19,53,675
(b) Other Long-term Liabilities	87,571	76,145	90,064	78,712
(c) Long-term Provisions	14,110	23,849	19,045	28,518
Sub-total - Non-current liabilities	**17,12,198**	**20,17,004**	**17,41,103**	**20,60,905**
(4) Current Liabilities				
(a) Short-term Borrowings	20,000	-	39,634	21,600
(b) Trade Payables				
-Total outstanding dues to Micro, Small and Medium Enterprises	-	-	73	19
-Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	9,298	4,856	24,795	20,426
(c) Other Current Liabilities	4,75,200	4,70,368	5,26,936	5,71,309
(d) Short-term Provisions	1,842	2,184	3,279	3,857
Sub-total - Current liabilities	**5,06,340**	**4,77,408**	**5,94,717**	**6,17,211**
TOTAL - EQUITY AND LIABILITIES	**27,96,551**	**31,67,444**	**29,81,819**	**34,28,173**
B. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets				
(i) Tangible Assets	95,546	99,238	1,31,088	1,36,814
(ii) Intangible Assets	199	246	576	807
(iii) Tangible assets capital work-in-progress	31	64	250	296
(iv) Intangible assets under development	-	-	-	-
(b) Goodwill on consolidation	-	-	44,664	44,664
(b) Non-current Investments	5,47,938	5,55,740	4,03,549	4,17,401
(c) Deferred Tax Asset (Net)	1,71,711	98,596	1,82,906	1,07,270
(d) Long-term Loans & Advances	14,28,971	18,24,191	14,73,139	18,85,877
(e) Other non-current assets	510	514	1,904	2,170
Sub-total - Non-current assets	**22,44,906**	**25,78,589**	**22,38,076**	**25,95,299**
(2) Current Assets				
(a) Current Investments	1,15,718	83,614	1,20,707	97,636
(b) Inventories	-	-	19,829	21,129
(C) Trade Receivables	1,550	3,028	46,322	57,707
(d) Cash and Cash Equivalents	84,754	1,18,195	1,59,009	2,21,346
(e) Short-term Loans and Advances	3,33,914	3,69,161	3,62,109	4,05,184
(f) Other Current Assets	15,709	14,857	35,767	29,872
Sub-total - Current assets	**5,51,645**	**5,88,855**	**7,43,743**	**8,32,874**
TOTAL - ASSETS	**27,96,551**	**31,67,444**	**29,81,819**	**34,28,173**

K.P.M.R. & ASSOCIATES Chartered Accountants New Delhi

आईएफसीआई/IFCI LTD. भारत सरकार का उपक्रम / A Govt. of India Undertaking आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19

Notes:

1 Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.

2 IFCI Ltd. has acquired shares in six 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 considred as investment in 'Consolidated Financial Statements' as per AS -13.

3 IFCI Ltd. is one of the lenders in various cases which have been referred to National Company Law Tribunal (NCLT). In terms of clarifications received by the Company from RBI, vide letter dated March 6, 2018, the Company has classified these accounts and made provisions in terms of extant norms provided in the "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

4 In IFCI Ltd during the financial year 2017-18, the accounting policy of appropriating the amounts received from borrowers against "loans and advances" in the order of other debits across due dates and then, similarly of interest and principal dues without considering due dates, except in the case of one time or negotiated settlements, where the appropriation was done as per the terms of the settlement has been revised to, appropriating such amounts due date-wise in the order of other debits, interest and principal dues, starting from the earliest due date, except in the case of one time or negotiated settlements, where the appropriation is done as per the terms of the settlement." The loss for the current year has been increased by ₹ 32.17 crore because of this change in policy

5 IFCI Ltd has allotted 3,39,55,857 equity shares of Face Value of ₹ 10 each, at a premium of ₹ 19.45 per share, to the Government of India on Preferential Basis, on March 31, 2018. Therefore, these shares have not been considered for computing Earning Per Share for the quarter and for the year ended 31st March 2018.

6 Stockholding Corporation of India Ltd. (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 ₹ 30.00 crore 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, 2018. 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 SHCIL management no provision is required to be made in the statement of Profit and Loss for financial year 2017-2018.

7 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2018, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company.

8 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the end of the third quarter of the financial year, which was subjected to a limited review.

9 Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.

10 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 May 23, 2018.

11 These results have been subjected to Audit by the Statutory Auditor, M/s KPMR & Associates, Chartered Accountants, New Delhi.

By order of the Board

(Dr.E S Rao)
Managing Director &
Chief Executive Officer

Place: New Delhi
Date: May 23, 2018

K P M R & ASSOCIATES New Delhi Chartered Accountants

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KPMR
& ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Annual Financial Results of IFCI Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard

To
The Board of Directors
IFCI Limited

1. We have audited the accompanying quarterly financial results of **IFCI Limited** ('the Company') for the quarter ended March 31, 2018 and the annual financial results for the year April 1, 2017 to March 31, 2018, including the notes thereon, being submitted by the Company pursuant to the requirement of Regulations 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, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the end of the third quarter of the financial year, which was subject to a limited review. (Refer to note no 8 of the financial results).

4. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and



KPMR
& ASSOCIATES
CHARTERED ACCOUNTANTS

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2018 as well as the year from April 1, 2017 to March 31, 2018.

For **KPMR & Associates**
Chartered Accountants
Firm Registration No: 02504N

S. M. Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date: May 23, 2018

KPMR & ASSOCIATES ☆ New Delhi ☆ Chartered Accountants

KPMR
& ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Consolidated Financial Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard

To
The Board of Directors
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 one associate for the year ended March 31, 2018, including the Notes thereon, ("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. 3,255.55 crore as at March 31, 2018, total revenue of Rs. 778.50 crore and total profit after tax (net) of Rs. 50.70 crore, for the year ended March 31, 2018. 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 share of profit after tax of Rs 1.51 crore for the year ended March 31, 2018, as considered in the Statement, in respect of the 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.

5. The holding company holds investment in six 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 Financial Results, 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. 6 of the Financial Results related to litigation with the subsidiary company. 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 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: 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, 2017 to March 31, 2018.

For **KPMR & Associates**
Chartered Accountants
Firm Registration No: 02504N

S. M. Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date: May 23, 2018

KPMR & ASSOCIATES ☆ New Delhi ☆ Chartered Accountants

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

No. IFCI/CS/2018- 426.

May 23, 2018

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 Auditor's Reports with respect to the Audited Financial Results of the Company for the Financial Year 2017-18.

Thanking You

Yours faithfully
For IFCI Limited

(B N Nayak)
Chief Financial Officer

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली – 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifciltd.com
सीआईएन: L74899DL1993GOI053677

IFCI Limited
Regd. Office:
IFCI Tower, 61 Nehru Place, New Delhi - 110 019
Phone: +91-4173 2000, 4179 2800
Fax: +91-11-2623 0201, 2648 8471
Website: www.ifciltd.com
CIN: L74899DL1993GOI053677

ANNEXURE-II

Long Term (Bonds/NCDs/Term Loans)		
Ratings by	**31-Mar-18**	**30-Sep-17**
ICRA	ICRA A- w.e.f. 23.08.17	ICRA A- w.e.f. 23.08.17
CARE	CARE A- w.e.f. 30/06/17	CARE A- w.e.f. 30/06/17
Brickwork	BWR AA- w.e.f 31/03/2017	BWR A+
Structured Secured NCDs		
ICRA		
CARE	CARE A+ (SO) w.e.f 30/06/2017	CARE A+ (SO) w.e.f 30/06/2017
BRICKWORK	BWR AA+ (SO) w.e.f 31.03.2017	BWR AA+ (SO) w.e.f 31.03.2017
Subordinate Bonds		
CARE	CARE BBB+ w.e.f 30/06/2017	CARE BBB+ w.e.f 30/06/2017

Short Term (Commercial Paper)

Ratings by	**31-Mar-18**	**30-Sep-2017**
ICRA	[ICRA] A1 w.e.f. 23/08/2017	[ICRA] A1 w.e.f. 23/08/2017
CARE	Not Applicable	

ANNEXURE-III

Schedule of payment of Principal / Interest as on March 31,2018 - Secured Bonds/Debentures									
Sl No.	**Series**	**ISIN**	**Interest payment**	**Previous due date for payment of interest**	**Paid or unpaid**	**Next due date for payment of interest**	**Previous due date for payment of principal**	**Next due date for payment of principal**	**Debenture Trustee**
1	Tranche I- Series I	INE039A07751	Annual	01-12-17	Paid	01-12-18	Not Due	01-12-19	Axis Trustee Services Ltd
2	Tranche I-Series II	INE039A07769	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-19	Axis Trustee Services Ltd
3	Tranche I-Series III	INE039A07777	Monthly	01-03-18	Paid	01-04-18	Not Due	01-12-19	Axis Trustee Services Ltd
4	Tranche I-Series IV	INE039A07785	Annual	01-12-17	Paid	01-12-18	Not Due	01-12-21	Axis Trustee Services Ltd
5	Tranche I-Series V	INE039A07793	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-21	Axis Trustee Services Ltd
6	Tranche I-Series VI	INE039A07801	Annual	01-12-17	Paid	01-12-18	Not Due	01-12-24	Axis Trustee Services Ltd
7	Tranche I-Series VII	INE039A07819	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-24	Axis Trustee Services Ltd
8	Tranche II- Series I	INE039A07827	Annual	13-02-18	Paid	13-02-19	Not Due	13-02-20	Axis Trustee Services Ltd
9	Tranche II-Series II	INE039A07835	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-20	Axis Trustee Services Ltd
10	Tranche II-Series III	INE039A07843	Annual	13-02-18	Paid	13-02-19	Not Due	13-02-25	Axis Trustee Services Ltd
11	Tranche II-Series IV	INE039A07850	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-25	Axis Trustee Services Ltd
12	IFCI Tax Free Bond	INE039A09PT1	Annual	31-03-17	Paid	31-03-18	Not due	31-03-24	Axis Trustee Services Ltd
13	IFCI Tax Free Bond	INE039A09PU9	Annual	31-03-17	Paid	31-03-18	Not due	31-03-29	Axis Trustee Services Ltd

Schedule of payment of Principal / Interest as on March 31, 2018 - Unsecured Bonds/Debentures									
Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
1	50R	INE039A09088	HY Intt	14-12-17	Paid	14-06-18	Not due	14-06-18	Axis Trustee Services Ltd
2	51R	INE039A09096	HY Intt	13-12-17	Paid	13-06-18	Not due	13-12-18	Axis Trustee Services Ltd
3	52R	INE039A09104	HY Intt	28-02-18	Paid	28-08-18	Not due	28-02-19	Axis Trustee Services Ltd
4	53R	INE039A09112	HY Intt	30-11-17	Paid	30-05-18	Not due	30-05-19	Axis Trustee Services Ltd
5	54R	INE039A09120	HY Intt	19-03-18	Paid	19-09-18	Not due	19-09-19	Axis Trustee Services Ltd
6	55R	INE039A09138	HY Intt	26-12-17	Paid	26-06-18	Not due	26-12-19	Axis Trustee Services Ltd
7	56R	INE039A09146	HY Intt	26-12-17	Paid	26-06-18	Not due	26-06-20	Axis Trustee Services Ltd
8	57R	INE039A09153	HY Intt	24-12-17	Paid	24-06-18	Not due	24-09-20	Axis Trustee Services Ltd
9	58R	INE039A09161	HY Intt	26-12-17	Paid	26-06-18	Not due	26-12-20	Axis Trustee Services Ltd
10	59R	INE039A09179	HY Intt	19-02-18	Paid	19-06-18	Not due	19-08-21	Axis Trustee Services Ltd
11	60R	INE039A09187	HY Intt	13-01-18	Paid	13-07-18	Not due	13-01-22	Axis Trustee Services Ltd
12	61R	INE039A09195	HY Intt	03-03-18	Paid	03-09-18	Not due	03-03-22	Axis Trustee Services Ltd
13	62R	INE039A09203	HY Intt	14-09-17	Paid	14-09-17	Redeemed	14-09-17	Axis Trustee Services Ltd
14	63R	INE039A09211	HY Intt	08-10-17	Paid	08-10-17	Redeemed	08-10-17	Axis Trustee Services Ltd
15	64R	INE039A09229	HY Intt	28-01-18	Paid	28-07-18	Not due	28-01-18	Axis Trustee Services Ltd
16	48	INE039A09LG7	Annual	05-03-18	Paid	05-03-19	Not due	05-03-25	Axis Trustee Services Ltd
17	49	INE039A09LK9	Annual	13-04-17	Paid	13-04-18	Not due	13-04-25	Axis Trustee Services Ltd
18	52	INE039A09LS2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd
19	53	INE039A09MC4	Annual	13-07-17	Paid	13-07-18	Not due	13-07-30	Axis Trustee Services Ltd
20	54	INE039A09MD2	Annual	16-07-17	Paid	16-07-18	Not due	16-07-30	Axis Trustee Services Ltd
21	55	INE039A09MN1	Annual	29-10-17	Paid	29-10-18	Not due	29-10-30	Axis Trustee Services Ltd
22	SUB II	INE039A09NP4	Annual	25-08-17	Paid	25-08-18	Not due	25-08-21	Axis Trustee Services Ltd
23	56(Opt-I)	INE039A09OZ1	Annual	26-06-17	Paid	26-06-18	Not due	26-06-22	Axis Trustee Services Ltd
24	56(Opt-II)	INE039A09PA1	Annual	26-06-17	Paid	26-06-18	Not due	26-06-22	Axis Trustee Services Ltd

Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
25	57-A	INE039A09PB9	Annual	17-08-16	Paid	17-08-17	Redeemed	17-08-17	Axis Trustee Services Ltd
26	57-B	INE039A09PE3	Annual	28-09-17	Paid	28-09-18	Not due	28-09-22	Axis Trustee Services Ltd
27	57-C-(Opt-I)	INE039A09PF0	Annual	08-10-17	Paid	08-10-18	Not due	08-10-22	Axis Trustee Services Ltd
28	57-C(Opt-II)	INE039A09PI4	Annual	08-10-17	Paid	08-10-18	Not due	08-10-27	Axis Trustee Services Ltd
29	57-D	INE039A09PJ2	Annual	08-10-17	Paid	08-10-18	Not due	08-10-27	Axis Trustee Services Ltd
30	57-E	INE039A09PK0	Annual	15-10-17	Paid	15-10-18	Not due	15-10-27	Axis Trustee Services Ltd
31	58-A	INE039A09PM6	Annual	05-11-17	Paid	05-11-18	Not due	31-10-22	Axis Trustee Services Ltd
32	58-B	INE039A09PN4	Annual	05-11-17	Paid	05-11-18	Not due	31-10-27	Axis Trustee Services Ltd
33	58-C	INE039A09PO2	Annual	05-11-17	Paid	05-11-18	Not due	31-10-32	Axis Trustee Services Ltd
34	58-D	INE039A09PP9	Annual	05-11-17	Paid	05-11-18	Not due	31-10-37	Axis Trustee Services Ltd
35	59	INE039A09PQ7	Annual	11-01-18	Paid	11-01-19	Not due	11-01-21	Axis Trustee Services Ltd
36	60 (OP I)	INE039A09PR5	Annual	26-04-17	Paid	26-04-18	Not due	26-04-28	Axis Trustee Services Ltd
37	60 (OP II)	INE039A09PS3	Annual	26-04-17	Paid	26-04-18	Not due	26-04-28	Axis Trustee Services Ltd
51	INFRA I	INE039A08114	Annual	15-09-17	Paid	15-09-18	Not due	15-09-20	Axis Trustee Services Ltd
52	INFRA I	INE039A08122	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
53	INFRA I	INE039A08130	Annual	15-09-17	Paid	15-09-18	Not due	15-09-20	Axis Trustee Services Ltd
54	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
55	INFRA II	INE039A09MT8	Annual	31-01-18	Paid	31-01-19	Not due	31-01-21	Axis Trustee Services Ltd
56	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
57	INFRA II	INE039A09MV4	Annual	31-01-18	Paid	31-01-19	Not due	31-01-21	Axis Trustee Services Ltd

Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
58	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
59	SUB I	INE039A09NJ7	Annual	01-08-17	Paid	01-08-18	Not due	01-08-21	Axis Trustee Services Ltd
60	SUB I	INE039A09NK5	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-21	Axis Trustee Services Ltd
61	SUB I	INE039A09NL3	Annual	01-08-17	Paid	01-08-18	Not due	01-08-26	Axis Trustee Services Ltd
62	SUB I	INE039A09NM1	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-26	Axis Trustee Services Ltd
63	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-10-21	Axis Trustee Services Ltd
64	SUB III	INE039A09NU4	Annual	31-10-17	Paid	31-10-18	Not due	31-10-21	Axis Trustee Services Ltd
65	SUB III	INE039A09NV2	Annual	31-10-17	Paid	31-10-18	Not due	31-10-21	Axis Trustee Services Ltd
66	SUB III	INE039A09NW0	Annual	31-10-17	Paid	31-10-18	Not due	31-10-26	Axis Trustee Services Ltd
67	SUB IV	INE039A09OL1	Annual	28-02-18	Paid	28-02-19	Not due	28-02-22	Axis Trustee Services Ltd
68	SUB IV	INE039A09OM9	Annual	28-02-18	Paid	28-02-19	Not due	28-02-27	Axis Trustee Services Ltd
69	SUB V(A)/V(B)	INE039A09PD5	Annual	18-09-17	Paid	18-09-18	Not due	18-09-37	Axis Trustee Services Ltd
70	Sub V©	INE039A09PH6	Annual	05-10-17	Paid	05-10-18	Not due	05-10-37	Axis Trustee Services Ltd
71	Sub V (D)	INE039A09PL8	Annual	15-10-17	Paid	15-10-18	Not due	15-10-32	Axis Trustee Services Ltd
72	61	INE039A07868	HY Intt	03-11-17	Paid	03-05-18	Not due	03-11-21	Axis Trustee Services Ltd

ANNEXURE-IV

AXIS TRUSTEE

ATSL/DEL/2018-19/274
May 29, 2018

IFCI Limited
IFCI Tower,
61, Nehru Place,
New Delhi- 110019

Kind Attn: Ms. Chhavi Singhal

Dear Ma'am,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) – Noting letter for half yearly compliance by the Company for March 31, 2018.

This has reference to the various Listed, Non- Convertible Debentures issued by IFCI Limited ("Company").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You,

Yours Faithfully
For Axis Trustee Services Limited
(Debenture Trustee)

Naveen

(Naveen Kumar)
Assistant General Manager

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

No. 2023 /ITSL/OPR/2018-19
May 29, 2018

To,
IFCI Limited,
IFCI Tower,
61 Nehru Place,
New Delhi 110019,

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2018

This has reference to the Unsecured/Secured, Redeemable, Non-Convertible Debentures issued by **IFCI Limited** ("**Issuer**") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the Bombay Stock Exchange (BSE) and/or National Stock Exchange (NSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter bearing no. IFCI/CS/2018-439 dated May 28, 2018 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For **IDBI Trusteeship Services Limited**

Authorised Signatory

Centbank Financial Services Limited
Wholly owned subsidiary of Central Bank of India

CENTFIN:2018:200 29 May 2018

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees for non-convertible debt securities issued by IFCI LTD ('company') for the following series:

Series	Total Amount (₹ in Cr)	ISIN
47	200	INE 039 A 09LC6
50	250	INE 039 A 09LL7
51	250	INE 039 A 09LM5

hereby confirm that we have received and noted the information (except the DRR, Networth, Debt Equity Ratio- Certificate, from the Auditors for the stated ratios is still awaited) furnished to us by the said issuer company (viz. IFCI Limited vide their letter #IFCI/CS/2018-448 dated May 28, 2018), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations') for the Half year ended 31 March 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

Yashda A Waghmare
MANAGER