



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)

(भारत सरकार का उपक्रम)

ANNUAL REPORT 2014-15

TWENTY-SECOND ANNUAL GENERAL MEETING

DATE : September 21, 2015

DAY : Monday

TIME : 10:30 A.M.

PLACE : Air Force Auditorium
Subroto Park
New Delhi - 110 010

- NOTE:**
1. Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
 2. No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.

AN APPEAL

Shareholders are requested to register their email ID with the Company/Registrar & Transfer Agent at complianceofficer@ifcilt.com or admin@mcsregistrars.com, helpdeskdelhi@mcsregistrars.com in case of the share are held in physical form and with their depository participants (DPs) in case the shares are held in Dematerialised form to support the Green Initiative taken by the Ministry of Corporate Affairs.

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BOARD OF DIRECTORS

(As on 11.08.2015)

Shri S V Ranganath
Shri Malay Mukherjee
Shri Achal Kumar Gupta
Shri Alok Tandon
Shri Rajesh Aggarwal
Smt Savita Mahajan
Ms Kiran Sahdev
Shri K S Sreenivasan
Prof. N Balakrishnan
Prof. Arvind Sahay

Non-Executive Chairman of the Board
CEO & Managing Director
Deputy Managing Director

PRINCIPAL OFFICERS

(As on 11.08.2015)

EXECUTIVE DIRECTORS

Shri Sudhir Garg

Shri Satpal Arora

Shri B N Nayak (CFO)

CHIEF GENERAL MANAGERS

Shri D K Jain

Shri V Satyavenkata Rao

Shri S K Vats

Shri Biswajit Banerjee

Shri Prasoon

GENERAL MANAGERS

Shri Gautam Meour

Shri Sanjeev Kumar Jain

Shri Shivendra Tomar
(Deputed to IVCF as MD)

Shri Sachikanta Mishra

Shri Suneet Shukla

Smt Pooja S Mahajan

Shri Pawan Kumar

Shri Bikash Kanti Roy

Shri Atul Saxena

Shri Vijay Pal

Smt Rita Kaul

Shri V Subramanian

Shri Harjeet Singh

Shri Rajeev Ahluwalia

Smt Jhummi Mantri

Shri Deepak Mishra

Shri M P Sethi

Shri Samik Dasgupta
(Deputed to IIDL as MD)

Shri V Anish Babu

Smt Rupa Sarkar (CS)

Shri Rajesh Kumar Gupta

Shri Alok Sabharwal

Shri Gopal Krishna Mishra

Shri Vijay Kumar Gupta

Shri Rakesh Khanna (CVO)
(On deputation basis)

STATUTORY AUDITORS

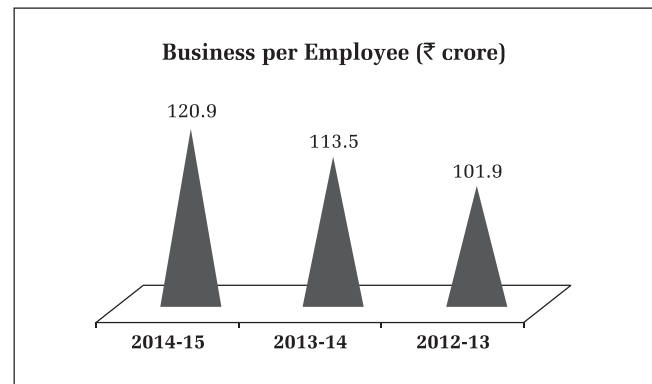
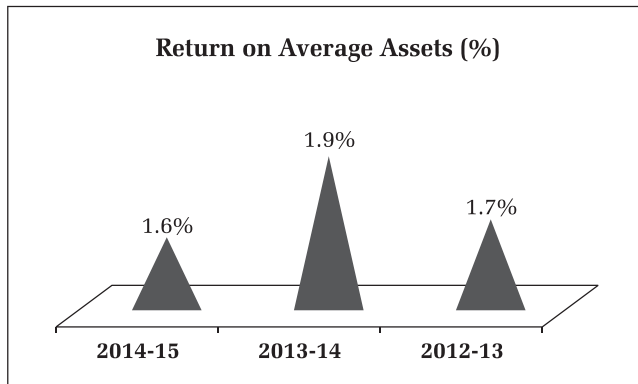
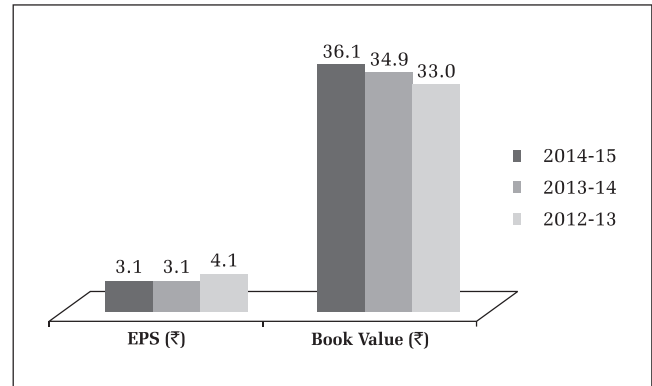
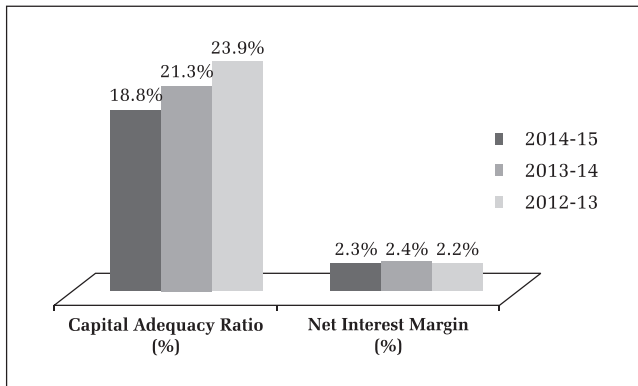
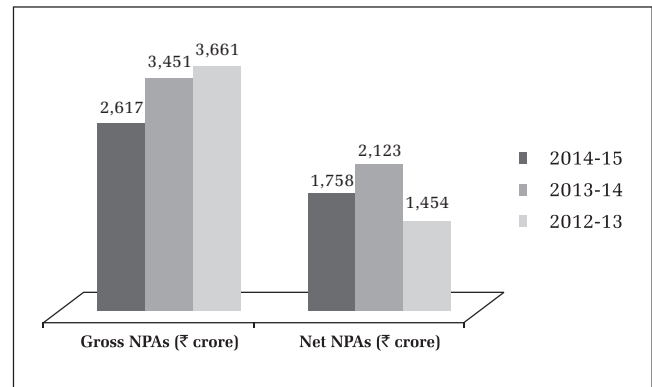
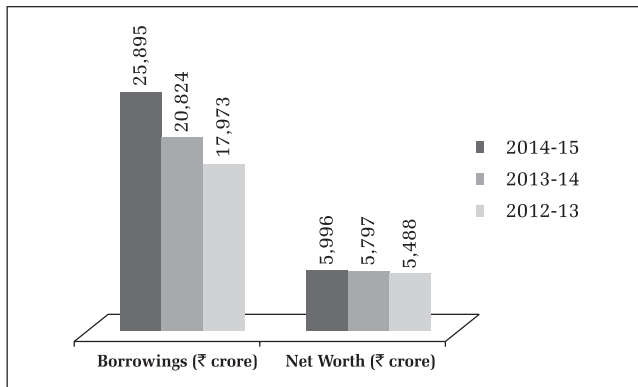
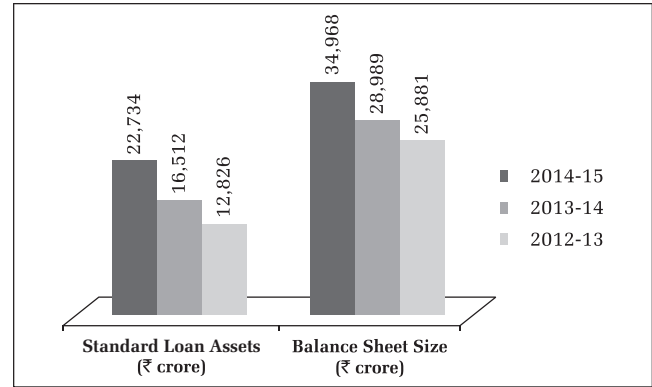
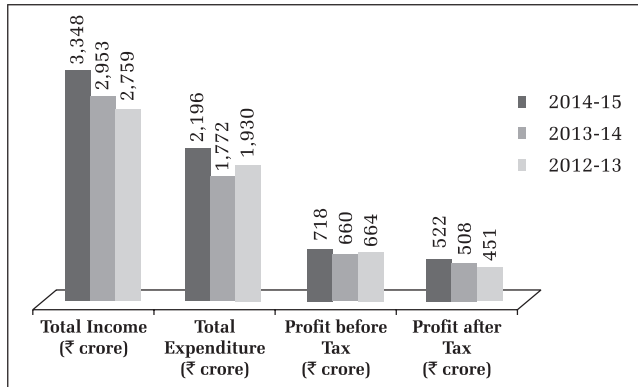
ASA & Associates LLP
Chartered Accountants

ANDROS & Co.
Chartered Accountants

FINANCIAL HIGHLIGHTS

	As at <u>March 31, 2015</u>	As at <u>March 31, 2014</u>	(₹ crore) As at <u>March 31, 2013</u>
EQUITY & LIABILITIES			
Share Capital	1,925.37	1,924.96	1,924.68
Reserves and Surplus	5,220.28	5,005.64	4,766.28
Non-current Liabilities	22,494.23	17,500.56	14,340.84
Current Liabilities	5,328.08	4,508.15	4,849.61
	<u>34,967.96</u>	<u>28,989.31</u>	<u>25,881.41</u>
APPLICATION			
Fixed Assets	1,121.50	1,147.12	1,172.59
Deferred Tax Assets	567.90	682.04	726.79
Non-current Assets	26,354.89	22,538.57	16,718.87
Current Assets	6,923.87	4,621.58	7,263.16
	<u>34,967.96</u>	<u>28,989.31</u>	<u>25,881.41</u>
	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
EARNINGS			
Total Income (₹ crore)	3,347.99	2,953.29	2,759.30
Profit before tax (₹ crore)	718.02	660.45	664.12
Profit after tax (₹ crore)	521.60	508.10	450.87
RATIOS			
Capital to Risk Assets Ratio	18.8%	21.3%	23.9%
Debt-Equity Ratio	4.3	3.6	3.3

ANNUAL PERFORMANCE TRENDS



NOTICE

NOTICE is hereby given that the Twenty-Second (22nd) Annual General Meeting of the Members of IFCI Limited will be held on Monday, September 21, 2015, at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon.
2. To confirm the interim dividend already paid on Preference Shares as Final dividend.
3. To confirm the interim dividend already paid on equity shares and to declare final dividend on Equity Shares.
4. To appoint a Director in place of Ms Kiran Sahdev (DIN: 06718968), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
5. To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Sections 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2015-16, as may be deemed fit."

Special Business

6. To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV to the Companies Act, 2013 (Act) and all other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Clause 49 of the Listing Agreement, Prof. Arvind Sahay, (DIN: 03218334), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with effect from September 12, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a term upto three consecutive years commencing from September 12, 2014."
7. To consider and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable rules, and subject to the provisions of the

Articles of Association of the Company, consent of the members of the Company, be and is hereby given to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper, upto an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore) in the year commencing from the date of approval by shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution".

IFCI Limited

Registered Office:

IFCI Tower
61 Nehru Place
New Delhi-110019
CIN: L74899DL1993GOI053677
Tel: +91-11-41732000
Fax: +91-11-26230201
Website: www.ifciltld.com
E-mail: complianceofficer@ifciltld.com

By order of the Board of Directors

Dated: August 11, 2015

Rupa Sarkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DEPOSITED TO THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, DULY COMPLETED AND SIGNED. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of Notice in writing is given to the Company.
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the Special Business under Item No.(s) 6 and 7 are annexed hereto.
4. Brief profile of Directors proposed to be appointed is set out in the "Information about Directors seeking Appointment/re-appointment as mandated under Clause 49 of the Listing Agreement" annexed with the notice.
5. All documents referred to in the accompanying Notice and the Explanatory Statement as well as the other documents as required under the provisions of the Companies Act, 2013 are

open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11:00 a.m. to 1:00 p.m. up to the date of this Annual General Meeting. The Registers required to be maintained u/s 170 of the Companies Act, 2013, will be available for Inspection at Annual General Meeting.

6. Register of Members and Share Transfer Books for equity shares will remain closed from Tuesday, September 15, 2015 to Monday, September 21, 2015 (both days inclusive).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Clause 35B of the Listing Agreement, the Company is providing facility of voting through electronic means to its Members in respect of the business to be transacted at the 22nd Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by CDSL.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders Tab to cast your votes.
- (iii) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID;
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification Code as displayed and Click on Login Tab.
- (v) If you are holding shares in demat form and had earlier logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding Shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the eight digit of the sequence number in the PAN field (Refer Serial No. printed on the name and address sticker/e-mail). • In case the sequence number is less than eight digit then enter the applicable number of Zeros before the Number, after the first two characters of the name in CAPITAL Letters. Eg. If your name is Ramesh Kumar with sequence Number 1, then enter RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account or in the Company records for the said Demat Account or Folio (in dd/mm/yyyy format) .
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said Demat Account or Folio. <ul style="list-style-type: none"> • Please Enter the date of Birth or Dividend Bank details in order to Login. If the details are not recorded with the Depository or the Company, please enter the DP-Client ID/ Folio Number in the Dividend Bank details filled as mentioned in instruction (iii) above.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) Click on the EVSN of IFCI to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 14, 2015 may follow the same instructions as mentioned above for e-Voting.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section.

- Details of the person who can be contacted for any grievances connected with facility for voting by electronic means:

Shri Wenceslaus Furtado
Deputy Manager
Central Depository Services (India) Ltd
16th Floor, P J Towers
Dalal Street, Fort
Mumbai-400 001
Toll-free No. 18002005533
E-mail: helpdesk.evoting@cdslindia.com

- **Other Information:**

- (A) The voting period begins on Friday, September 18, 2015 at 9:00 A.M. and ends on Sunday, September 20, 2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 14, 2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A Person who is not a member as on the cut-off date will not be able to vote and should treat this Notice for information purpose only.
- (B) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- (C) The Members who have cast their vote by remote-evoting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- (D) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through polling paper will not be considered.
- (E) The Board of Directors has appointed Shri Sanjay Grover (Membership No.F4223 & COP-3850), Practising Company Secretary, New Delhi as Scrutinizer to scrutinize the remote e-voting, poll process in a fair and transparent manner and to submit report thereon.
- (F) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ifcilt.com, on the website of CDSL at www.cdslindia.com immediately and on the Notice Board of the Company at its registered office after the result is declared. The Company shall simultaneously forward the results to the Stock Exchanges where the shares of the Company are listed.

8. IFCI is not including the financial statements of its subsidiaries on standalone basis in its Annual Report. However, in terms of Section 136 of the Companies Act, 2013 the annual audited accounts of these companies will be available at the website of the Company at www.ifcilt.com. The Annual Accounts of these companies are open for inspection at the Registered Office of IFCI and at the Registered Offices of the respective companies up to the date of this Annual General Meeting on any working day. The Company will also provide copy of separate audited financial statements in respect of each of its subsidiary to any shareholder of the Company who ask for it.
9. The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agents (R&TA), MCS Share Transfer Agent Ltd, F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant (DP).

10. Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
11. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days prior to the date of Annual General Meeting, so as to enable the management to keep the information ready.
12. Members / Proxies should bring the Attendance Slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easy identification of attendance at the Meeting.
13. In terms of Section 205A and Section 205-C of the Companies Act, 1956, the unclaimed dividend for the financial years 1994-95 to 1998-99 has been transferred to the Investor Education & Protection Fund. The Company had not declared any dividend for the financial years 1999-2000 to 2007-08.
14. The Dividend for the Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (interim) that remained unclaimed after 30 days from the date of declaration of dividend has been transferred to the Unpaid Dividend Accounts [2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (interim) respectively] of IFCI Ltd. The Dividend remaining unclaimed for seven years from the date of transfer to the above mentioned accounts, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The due date for transfer of unpaid dividend amount to IEPF for these years are:

Year	Due Date
2008-09	22.10.2016
2009-10	16.10.2017
2010-11	18.10.2018
2011-12	17.08.2019
2012-13	12.12.2020
2013-14	29.09.2021
2014-15 (interim)	15.04.2022

15. Members who have not yet encashed their dividend warrants or are not in receipt of the dividend warrants are requested to seek issuance of demand draft from IFCI. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof.
16. Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies. In order to support the said initiative, your Company sent the copy of the Annual Report along with the notice convening the AGM through e-mail to those members whose e-mail ID has been provided by them through their DP's /R&TA. Also the Annual Report has been uploaded on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

In the Meeting of Board of Directors held on September 12, 2014 Prof. Arvind Sahay was appointed as an Additional and Independent Director on the Board of the Company and he holds office upto the date of this Annual General Meeting. Notice has been received proposing candidature of Prof. Arvind Sahay for appointment as Director of the Company along with the deposit of ₹1,00,000/-.

He has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 (Act) and under Clause 49 of the Listing Agreement.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Hence approval of the members is being sought for appointment of Prof. Arvind Sahay in terms of Sections 149, 150 and 152 of the Act, read with Schedule IV of the Act, as Independent Director of the Company w.e.f. September 12, 2014 for a term of three consecutive years.

A copy of the Letter of Appointment of Prof. Sahay as Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company at www.ifcilttd.com. All documents referred to in the accompanying Notice and the explanatory statement as well as the other documents as required under the provisions of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11:00 A.M. to 1:00 P.M. upto the date of this Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board recommends the Resolution for approval of the Members.

Brief profile of the above Director is set out in the "Information about Directors seeking appointment/re-appointment as mandated under Clause 49 of the Listing Agreement" is annexed with the notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Prof. Sahay for his appointment, are concerned or interested, financially or otherwise, in this resolution.

Item No. 7

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other applicable rules made thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained once in a year for all the offers and invitations made for such NCDs during the year. At the last Annual General Meeting held on August 27, 2014, shareholders of the Company had given their consent for issue of securities by private placement for an amount not exceeding ₹5,000 crore in the year commencing from August 27, 2014 i.e. the date of approval by shareholders. During the period elapsed so far, your Company has not issued securities by private placement.

However, your Company will continue to mobilize funds to further its business. It is proposed to issue securities by private placement as may be deemed feasible. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for securities, including but not limited to bonds and non-convertible debentures upto ₹5,000 crore on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 7, within the overall borrowing limits of the Company, as approved by the Members from time to time.

All documents referred to in the accompanying Notice and the explanatory statement as well as the other documents as required under the provisions of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11:00 A.M. to 1:00 P.M. upto the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Your Directors recommend the Special Resolution for approval of the Members.

IFCI Limited Registered Office:

IFCI Tower
61 Nehru Place
New Delhi-110019
CIN: L74899DL1993GOI053677
Tel: +91-11-41732000
Fax: +91-11-26230201
Website: www.ifcilttd.com
E-mail: complianceofficer@ifcilttd.com

By order of the Board of Directors

Rupa Sarkar

Company Secretary

Dated: August 11, 2015

INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS MANDATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IS AS UNDER:

a) Ms Kiran Sahdev, Executive Director LIC, aged 54 years joined LIC in the year 1984 as a Direct Recruit Officer of the 13th Batch. In a career spanning over three decades, she has handled many challenging assignments such as Secretary (Per.Admn/ER) at Central Office, Regional Manager (Personnel & IR) of Central and North Zones and Regional Manager (Estates / OS) of Northern Zone. The twelve years' of rich experience in managing personnel and industrial relations has made her almost a specialist in the field. As a part of the Team LIC, at corporate LIC, she looks forward to enhancing professionalism in work culture and establishing robust systems to improve corporate governance.

Ms Sahdev has been extensively trained in executive excellence and leadership at renowned Indian and International institutes, including ISB, Hyderabad, IIM (Ahmedabad) and Asian Institute of Management, Manilla, Phillipines.

A major in English Literature from Jesus and Mary College, Delhi and a Post Graduate in English Literature from Delhi University, Ms Kiran Sahdev is a multifaceted personality having interests in music, reading and theatre. An art lover, she has a remarkable aesthetic sense and appreciates works of art related to period history and culture.

She was appointed in the Board of Director of the Company on October 24, 2013. She does not hold any Directorship/ Committee membership in any other Company. She does not hold any shares in IFCI Ltd. She attended thirteen out of fifteen Board Meetings held during the FY 2014-15.

b) Prof. Arvind Sahay, aged 50 years is a Professor of Marketing and International Business, Dean (Alumni & External Relations) at IIM Ahmedabad. He is Ph.D. from University of Texas Austin and B.Tech. from IIT Kanpur. He did Post Graduation Diploma in Business from IIM Ahmedabad.

Prof. Sahay has authored more than 50 cases and published in leading international journals like the Journal of Marketing, Journal of Product Innovation Management, Journal of International Business Studies, Sloan Management Review, Vikalpa, the Journal of Academy of Marketing Science and Journal of Indian Business Research. His article in the Journal of Academy of Marketing Science is one of the most widely cited papers in marketing. He has been a regular columnist for Outlook Business magazine on marketing strategy and has also written for the leading Indian business newspaper, Financial Express, on economics and business. He is the author of a case book on marketing strategy called Cases in Pricing, Marketing Communications and Distribution.

Prof. Sahay is the recipient of the University Wide Outstanding Dissertation Award from the University of Texas at Austin (for his Ph.D thesis), the Innovation in Teaching Award at London Business School and of the Dewang Mehta Best Teacher Award in Marketing Management and the UTV Bloomberg Best Marketing Professor in India. He was also nominated to the Thinkers 50 India list by the Institute of Competitiveness, Harvard Business School.

Prof. Sahay is also on the Board of Brandscapes Consultancy Pvt Ltd and Gujarat Narmada Valley Fertilisers & Chemicals Ltd (GNFC). He is the Coordinator and Lead Faculty for IIM-A's management development programs on Pricing, Tracking

Organizational Performance and Innovating for Growth. He is a member of the FICCI Sub-Committee on Pharmaceuticals.

Prof. Sahay has been a visiting faculty at the Mason School at the College of William and Mary (USA), University of Texas at Austin (USA), IIM Lucknow, Asian Institute of Technology, (Vietnam), Gordon Institute of Business Science, University of Pretoria (South Africa), SP Jain Institute of Management Research (Singapore, Dubai), Retail Alliance (Dubai) and Indian School of Business, Hyderabad. With his immense expertise and experience, he will be an asset to the organization. He has attended three Board Meetings out of seven during the FY 2014-15.

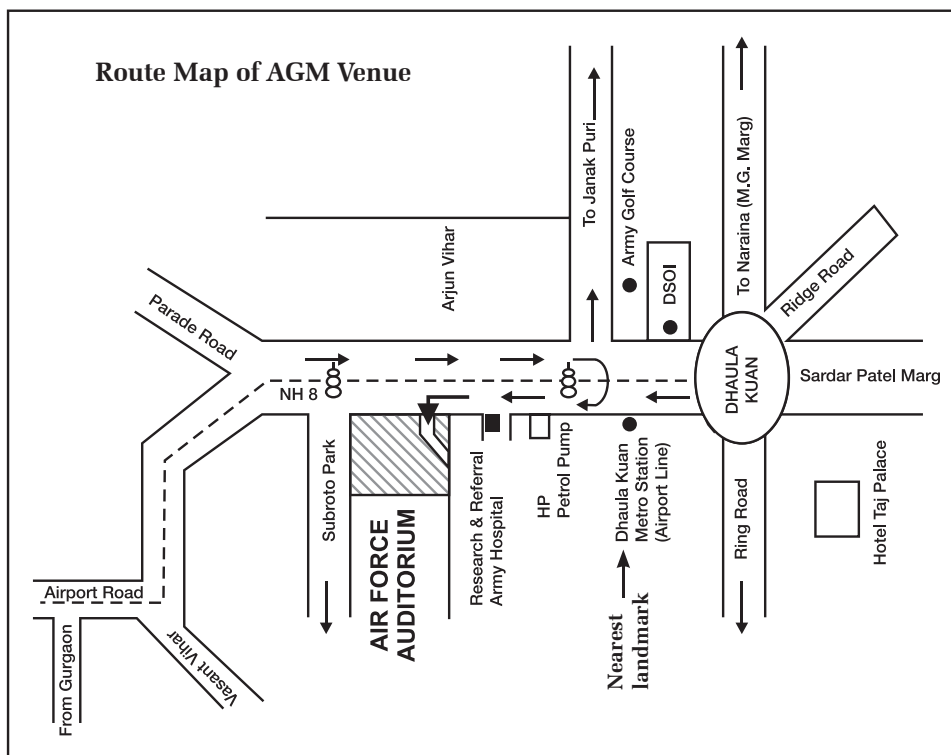
He does not hold any shares in IFCI Ltd.

LISTING AT STOCK EXCHANGES

The Company's Equity Shares are listed at following six Stock Exchanges in India. Besides, the bonds issued to the public by the Company were also listed at Stock Exchanges mentioned at Sl. No. 1, 2 and 3 below. After the redemption of these Bonds on maturity / through exercise of call option, listing of these bonds have been discontinued. The existing continuing bonds are listed at exchange mentioned at Sl. No.1.

- | | |
|---|--|
| <p>1. BSE Ltd
Phiroze Jeejeebhoy Tower, Dalal Street, Fort
MUMBAI - 400 001</p> <p>3. The Delhi Stock Exchange Association Ltd
DSE House, 3/1 Asaf Ali Road
DELHI-110 002</p> <p>5. Ahmedabad Stock Exchange Ltd
Kamdhenu Complex, 1st Floor
Opp. Sahajanand College, Panjarapole
Ambawadi, AHMEDABAD - 380 015</p> | <p>2. National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (East)
MUMBAI-400 051</p> <p>4. The Calcutta Stock Exchange Association Ltd
7 Lyons Range
KOTKATA-700 001</p> |
|---|--|

The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2015-16, except to the Stock Exchanges at New Delhi, Kolkata, Ahmedabad and Madras as the Company had applied for delisting of securities pursuant to the resolution passed at the Annual General Meeting held on September 10, 2001 and September 12, 2003.



BOARD'S REPORT

To the Members

The Board of Directors of your Company has the pleasure of presenting the Twenty Second Annual Report of IFCI Ltd together with the Audited Financial Statement for the year ended March 31, 2015.

FINANCIAL SUMMARY OR HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

Sl. No.	PARTICULARS	₹ in crore)	
		FY 2014-15	FY 2013-14
1.	Operational Income	3,251	2,886
2.	Total Income	3,348	2,953
3.	Cost of Borrowings	2,102	1,666
4.	Staff Cost/Other Expenditure	104	93
5.	Depreciation	(10)	13
6.	Total Expenditure	2,196	1,772
7.	Profit Before Provisions/write-off	1,152	1,181
8.	Provision for Bad & Doubtful Assets and Others (Net of Write off)	434	520
9.	Profit before Tax	718	660
10.	Tax Expense	196	152
11.	Profit After Tax	522	508
12.	Surplus Brought forward from Previous Year	1,845	1,648
	Less: WDV of the Assets with no useful life	2	-
13.	Appropriations:		
	Reserve u/s 451C of RBI Act	104	102
	Special Reserve u/s 36(1)(viii) of the Income Tax Act	15	15
	Debenture Redemption Reserve	19	0
	Expenditure on Corporate Social Responsibility Activities	8	0
	Dividend on Equity Shares (incl. tax)	296	194
	Dividend on Preference Shares (incl. Tax)	0*	0*
14.	Balance carried to Balance Sheet	<u>1,923</u>	<u>1,845</u>

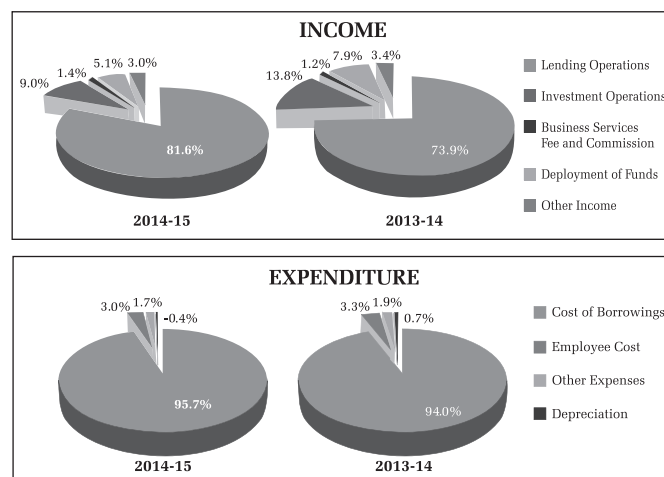
*0.31 crore

Operational income for FY 2015 was higher than that of FY 2014 by 12.7% due to increase in interest income, the interest income though was impacted by ₹247 crore due to reversal of income on account of fresh Non-Performing Assets (NPAs) (₹55 crore) and interest funding of restructured assets (₹192 crore). The operational income included income of ₹251 crore from NPAs as against ₹166 crore in FY 2014. However, income from other financial services was lower at ₹355 crore vis-a-vis ₹491 crore in FY 2014 mainly due to lower profit on sale of shares/debentures at ₹269 crore in FY 2015 as against ₹365 crore in FY 2014. Other income at ₹97 crore was higher by 45% than ₹67 crore in FY 2014, the increase primarily being due to profit of ₹29 crore on sale of surplus properties during the current year.

The finance cost of borrowing continued to increase due to higher borrowing required for growth in business at average cost of 10.24% as against average carrying cost of existing borrowing of 9.55%. The cost of borrowing for FY 2015 at ₹2,102 crore was higher by 26.17% than ₹1,666 crore for FY 2014. During the year, long term borrowing of ₹7,947 crore was made while ₹3,258 crore was repaid as per the schedule. The carrying cost of borrowings as at March 31, 2015 increased to 9.6% as compared to 9.5% as at March 31, 2014. The increasing trend is expected to continue for some more time till the cost of fresh borrowing falls below the carrying cost of borrowing.

The overhead expense towards employee benefits and establishment cost for FY 2015 at ₹104 crore was also higher by 11.8% than ₹93 crore for FY 2014. This was mainly due to increase in employee benefit expenses and new recruitments and increase in corporate campaigning and advertisement expenses for branding prior to

public issue as also for various business transactions through open tender process. However, overall the ratio of overhead expenses (excl. depreciation) to total income stood favourably at 3.2% for the year ended March 31, 2015, same as that for the year ended March 31, 2014.



DIVIDEND

Your Directors declared a Dividend of ₹1/- per equity share i.e. 10% of the face value of ₹10/- each as interim dividend for the financial year 2014-15. Your Directors have also recommended dividend of ₹0.50 per equity share, i.e. 5% of the face value of ₹10/- each as final dividend, subject to the approval of the shareholders at the ensuing Annual General Meeting. Your Company also paid dividend of ₹0.31 crore on preference shares.

CHANGE IN NATURE OF BUSINESS & MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There has been no change in the business of the Company during the reporting period. Further, there have been no material changes and commitments which affect the financial position between the end of financial year and date of Board's Report.

OWNERSHIP/CAPITAL STRUCTURE/CHANGE IN SECURITIES

There was no change in the ownership of the Government of India in your Company during the FY 2014-15 and it continued to hold 55.53% equity stake in IFCI as on March 31, 2015. There has also been no change in the capital structure of the Company. However, during FY 2015-16, Government of India acquired 6,00,00,000 Preference Shares of ₹10/- each of the Company from certain Scheduled Commercial Banks and consequently increased its holding from 47.93% to 51.04% of the Paid-up Share Capital of the Company. Consequently, the Company became a Government Company in terms of Section 2(45) of the Companies Act, 2013, w.e.f. April 7, 2015.

The change in the Debt Structure of the Company is as under:

Total Number of Securities at the beginning of the year	Issued during the year	Redemption made during the year	Total Number of Securities at the end of the year
4,201,749,118 Nos.	19,722,593 Nos.	57,366 Nos.	4,221,414,345 Nos.
(₹10,649.87 crore)	(₹1,972.26 crore)	(₹473.71 crore)	(₹12,148.43 crore)

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED OR RESIGNED DURING THE YEAR

Since the last Board's Report the following changes have occurred in the composition of the Board of Directors and in the KMP of your Company: Prof Omprakash Mishra (DIN: 03068103) ceased to be Director on the Board of the Company w.e.f. August 27, 2014 (for want of majority in the proposal for his appointment as Independent Director at the last Annual General Meeting of the Company held on August 27, 2014). Prof Arvind Sahay (DIN: 03218334) was inducted on the Board as Additional and Independent Director w.e.f. September 12, 2014. Shri Anurag Jain (DIN: 01779759), Government Nominee Director ceased to be Director on the Board of the Company w.e.f. February 16, 2015, due to withdrawal of nomination from Government of India. Shri Rajesh Aggarwal (DIN: 03566931), Joint Secretary, Ministry of Finance, Department of Financial Services, New Delhi, was appointed as Director w.e.f. February 19, 2015 vice Shri Anurag Jain (DIN: 01779759). Shri P G Muralidharan (DIN: 00960475) resigned w.e.f. March 30, 2015 in view of his having reached the maximum age to act as Director of NBFC prescribed by Reserve Bank of India as per Revised Regulatory Framework for NBFC. Shri S N Ananthasubramanian (DIN: 00001399) resigned from the Board of the Company with effect from June 13, 2015 owing to professional commitments.

Shri B N Nayak, who had been acting as CFO pursuant to the provisions of Clause 49 of the Listing Agreement was designated as KMP in the category of CFO, w.e.f. May 26, 2014 pursuant to the provisions of the Companies Act, 2013.

DIRECTOR LIABLE TO RETIRE BY ROTATION

Ms Kiran Sahdev (DIN: 06718968) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered herself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of the Meetings of the Board of Directors forms part of the Corporate Governance Report appearing separately in the Annual Report.

COMPOSITION OF AUDIT COMMITTEE

Your Company has in place an Audit Committee of Directors in compliance with the provisions of the Listing Agreement and Companies Act, 2013. The details of Composition forms part of the Corporate Governance Report appearing separately in the Annual Report.

Your Directors would further like to inform that there has been no matter where the Board has not accepted recommendations of the Committee.

DISCLOSURE OF NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Companies Act, 2013 and Listing Agreement, the Company has put in place a Nomination as well as a Remuneration Policy. The Nomination & Remuneration Policy are attached at **Annexure I**. The Policies have also been placed on the website of your company at www.ifcilttd.com.

POLICY ON DEALINGS WITH RELATED PARTY TRANSACTIONS

A. Approvals

I. Approval by Audit Committee

1. All Related Party Transactions (including any subsequent modifications thereof) shall require prior approval of the Audit Committee of Directors. However, the Audit Committee of Directors may grant omnibus approval for the RPTs proposed to be entered into by the Company subject to the following conditions:
 - (a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of IFCI and such approval

shall be applicable in respect of transactions which are repetitive in nature.

- (b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of IFCI.
- (c) Such omnibus approval shall specify:
 - i. The name(s) of the Related Party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into.
 - ii. The indicative base price/current contracted price and the formula for variation in the price, if any, and
 - iii. Such other conditions as the Audit Committee may deem fit.
- (d) Audit Committee shall review, on a quarterly basis, the details of RPTs entered into by IFCI pursuant to each of the omnibus approval given.
- (e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

Proviso:

The above clause will not be applicable in the following cases:

- i. Transactions entered into between 2 Government Companies.
- ii. Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Explanation: All entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

II. Approval by Board of Directors

Except with the consent of the Board of Directors given **by a resolution at a meeting of the Board**, IFCI shall not enter into any contract or arrangement with a related party with respect to:

- Sale, purchase or supply of any goods or materials;
- Selling or otherwise disposing of, or buying, property of any kind;
- Leasing of property of any kind;
- Availing or rendering of any services;
- Appointment of any agent for purchase or sale of goods, materials, services or property;
- Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and Related Party Transactions.
- Underwriting the subscription of any securities or derivatives thereof, of the company;

Provided that nothing of the above shall apply to any transactions entered into by IFCI in its ordinary course of business other than transactions which are not on an arm's length basis.

{*Ordinary Course of Business shall include those business which forms part of the Object Clause of the Memorandum of Association of the Company*}

Explanation:

The expression "office or place of profit" means any office or place:

Where such office or place is held by a director, if the director holding it receives from IFCI anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

Where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from IFCI anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

The expression “**arm’s length transaction**” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

III. Approval by Shareholders

1. Except with the prior approval of the company by a special resolution, IFCI shall not enter into a transaction or transactions, where the transaction or transactions to be entered into:

As contracts or arrangements with respect to Clauses (a) to (e) of Sub-Section (1) of Section 188 of the Companies Act 2013, with criteria as mentioned below:

- Sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding 10% of the turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in Clause (a) and Clause (e) respectively of Sub-Section (1) of Section 188;
- Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding ten per cent of net worth of the company or rupees one hundred crore, whichever is lower, as mentioned in Clause (b) and Clause (e) respectively of Sub-Section (1) of Section 188;
- Leasing of property of any kind exceeding ten percent of the net worth of the company or ten per cent of turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in Clause (c) of Sub-Section (1) of Section 188;
- Availing or rendering of any services, directly or through appointment of agent, exceeding ten per cent of the turnover of the company or rupees fifty crore, whichever is lower, as mentioned in Clause (d) and clause (e) respectively of Sub-Section (1) of section 188.

Explanation — It is hereby clarified that the limits specified in Sub-Clauses (i) to (iv) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

Is for appointment to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees as mentioned in Clause (f) of Sub-Section (1) of Section 188; or

Is for remuneration for underwriting the subscription of any securities or derivatives thereof of the company exceeding one per cent of the net worth as mentioned in Clause (g) of Sub-Section (1) of Section 188.

Explanation: (1) The Turnover or Net Worth referred in the above Sub-rules shall be computed on the basis of the Audited Financial Statement of the preceding Financial Year. (2) In case of a wholly owned subsidiary, the special resolution passed by the IFCI shall be sufficient for the purpose of entering into the transactions between the wholly owned subsidiary and IFCI.

2. All Material RPTs shall require approval of the shareholders through Special Resolution and the related parties shall abstain from voting on such resolutions.
3. No Member of IFCI shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Proviso:

The above Clause will not be applicable in the following cases:

- Transactions entered into between 2 Government Companies.
- Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Disclosure on Related Party Transactions during FY 2014-15 in the prescribed Form AOC-2 is provided in **Annexure II**.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013, the extract of the Annual Return in the prescribed format of Form MGT - 9 is at **Annexure III**.

CORPORATE SOCIAL RESPONSIBILITY - DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES DURING THE YEAR

In pursuance of Section 135 of the Companies Act, 2013, the Board of IFCI after the recommendation of the Corporate Social Responsibility Committee of Directors (CSR Committee) approved CSR policy for IFCI. The contents of the policy is on the website of IFCI at www.ifcild.com.

The CSR Committee recommends to the Board of Directors on activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and Companies (CSR policy) Rules, 2014. The CSR Committee recommends the amount to be incurred on the activities and earmarked funds for the envisaged priority areas, as per vision of the company for a particular financial year.

To associate with the CSR Activities of IFCI and its Subsidiaries and Associates, a Trust, by the name of “IFCI Social Foundation” has also been established. The investment in CSR activities is project based and for every project, time frame and periodic milestones are set at the outset. Utilisation Certificate with regard to the approved and disbursed amount is obtained from the concerned executing NGO/Trust/Specialised Agency. The progress of activities are reviewed and monitored very closely for optimum utilisation of CSR funds.

The Disclosure of contents of Corporate Social Responsibility Policy in the Board’s Report pursuant to the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 is at **Annexure IV**.

PARTICULARS OF EMPLOYEES AND REMUNERATION – PURSUANT TO RULE V OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

The requisite details envisaged under the provisions of Rule V of Companies (Appointment and Remuneration) Rules, 2014 are annexed with this report at **Annexure V**.

EMPLOYEE STOCK OPTION DETAILS

The requisite details pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and pursuant to the provisions of Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 are at **Annexure VI**. Though the ESOP Scheme has been discontinued, the disclosures are made in term of the above Guidelines.

ANNUAL EVALUATION ON PERFORMANCE

The performance evaluation of the Board, its Committees and individual Directors was conducted. The same was based on feedback from all the Directors on the Board as a whole, Committees and individual evaluation, as per the Nomination Policy.

Based on the feedback, the performance was evaluated in the Meetings of the Nomination and Remuneration Committee (NRC), Independent Directors and the Board, in terms of the provisions of Companies Act, 2013 and Listing Agreement.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is fully committed to take appropriate measures against Sexual Harassment of Women at Workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which came into force in April, 2013. Requisite organizational architecture in terms of constitution of Committee, amending the IFCI Staff Regulations etc. to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been created. IFCI continues to adhere to the framework stipulated under the Sexual Harassment of Women at Workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year 2014-15, no complaint on this ground has been received.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As the Company is primarily engaged in the business of financing Corporates in the capacity of being a Non-Banking Financial Company, therefore the provisions of Section 186 [except for Sub-Section (1)] of the Companies Act, 2013 are not applicable to the Company.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Disclosure indicating development and implementation of Risk Management Policy is provided in the Management Discussion and Analysis Report forming part of this Report.

PUBLIC DEPOSITS

Your Company did not raise any public deposit during the year. There was no public deposit outstanding as at the beginning or end of the year ended on March 31, 2015.

DISCLOSURE ON RECEIPT OF COMMISSION BY A DIRECTOR FROM SUBSIDIARY COMPANY

No Director of the Company, including the CEO&MD and DMD was paid any commission during the FY 2014-15 from any subsidiaries of your Company on whose Boards they were Directors as nominees of the Company.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND COMPANY'S OPERATIONS IN FUTURE

There has been no such order passed by any Regulator or Court impacting the going concern status of the Company and Company's operations.

VIGILANCE

During the financial year 2014-15, the Company has established a Vigil Mechanism under the provisions of Section 177 (9) and (10) of the Companies Act, 2013. In this regard, the Board of Directors of the Company has approved a Whistle Blower Policy under which its director(s) and employee(s) can report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the IFCI's code of conduct or ethics policy and to provide

adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no instance of the protected disclosure has been made to the Designated Authority or to the Chairman of the Audit Committee. Details of vigil mechanism is also available on Company's website at www.ifcilttd.com.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES PROMOTED BY IFCI

SUBSIDIARIES

Stock Holding Corporation of India Ltd (SHCIL)

SHCIL was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. SHCIL, one of the largest Depository Participants, besides being the country's largest premier Custodian in terms of assets under custody, provides post trading and custodial services to institutional investors, mutual funds, banks, insurance companies, etc. It acts as a Central Record Keeping Agency (CRA) for collection of stamp duty in 15 States and 3 Union Territories on pan India basis. It is one of the largest Professional Clearing Members of the country. It distributes Fixed Deposits, Bonds and NCDs of reputed Institutes and Corporates, Mutual Fund Schemes, Initial Public Offers (IPO's) and National Pension System (NPS) etc. SHCIL has its registered office at Mumbai and a world class main operations office at Navi Mumbai and operates through its 188 retail branches all over India. SHCIL has presence in 18 States/Union Territories for stamping.

SHCIL has two wholly owned subsidiaries viz. (i) SHCIL Services Ltd (SSL) and (ii) SHCIL Projects Ltd (SPL); SSL, the broking arm of SHCIL, is providing stock broking services to retail and institutional clients across the country. SSL offers services in Cash & F & O segment of BSE & NSE. SPL is a Microsoft Gold certified partner for all its products and services is ISO 9001:2008 and CMMI Level-3 certified. SPL provides End to End Document Management Solutions and acts as an Insurance Repository. SPL has been granted a Certificate of Registration to act as an "Insurance Repository (IR)" by Insurance Regulatory & Development Authority (IRDA).

IFCI Infrastructure Development Ltd (IIDL)

IIDL was set up by IFCI Ltd in the year 2007 to venture into the real estate and infrastructure sector. Being a wholly owned subsidiary of IFCI Ltd, a Government of India Undertaking, IIDL has ventured into the Infrastructure Sector as an institutional player. IIDL is committed to the principles of transparency, professionalism and integrity with clients aspirations and interests being the driving force. The company since its inception has developed projects all over India focusing on construction that is driven by the overall infrastructure development of the country.

IIDL has successfully completed its flagship state of the art Serviced apartment project known as "Fraser Suites" being managed by Frasers Hospitality Pte Ltd, Singapore. IIDL was awarded a prestigious project spread over an area of 50 acre for developing a "Financial City" near Bengaluru International Airport by Karnataka Industrial Areas Development Board (KIADB), Government of Karnataka in the Global Investors Meet 2010. The Company has also been allotted 15 Acre of Land in Bengaluru Hardware Park adjacent to IFCI Financial City, Bengaluru for establishing "Supporting Infrastructure for Financial City" by KIADB, which is under planning stage.

IIDL has been appointed as the Project Management Consultants for developing "Management Development Institute" Murshidabad, West Bengal, a sprawling residential campus spread over 10 Acre of land on Turnkey basis. The Project was inaugurated on August 24, 2014 by Hon'ble President of India Shri Pranab Mukherjee along with Finance Minister, Shri Arun Jaitley.

On the residential front, “21st Milestone Residency” at, Ghaziabad, Uttar Pradesh offers 4,50,000 sq ft of living space spread over 4.0 Acre of land. “IIDL Aerie” located at prime residential area of Panampilly Nagar, Kochi, offers high end living space of around 1,50,000 sq ft with all modern amenities.

IIDL executed various projects as Project Management Consultants like “IFCI Bhawan” an office complex at Bengaluru, Ahmedabad for IFCI and Interior, fit outs and allied works including furnishing, civil and electrical works for the branches of “Bhartiya Mahila Bank” at New Delhi, Ahmedabad, Guwahati, Kolkata, Bangalore and Chennai.

IFCI Venture Capital Funds Ltd (IFCI Venture)

IFCI Venture was set-up in 1975 by your Company with the objective to broaden entrepreneurship base in India by providing risk capital mainly to first generation entrepreneurs under “Risk Capital Scheme”. In 1988, IFCI Venture launched “Technology Finance and Development Scheme”, to provide financial assistance for setting up projects aimed at commercialization of indigenous technologies.

In the year 2008, IFCI Venture undertook management of 3 new PE/VC funds viz. India Automotive Component Manufacturers Private Equity Fund-1-Domestic (IACM-1-D), Green India Venture Fund (GIVF) and India Enterprise Development Fund (IEDF) with an aggregate corpus of ₹508 crore, where investment have been done in 29 companies. All the three funds focused on investments in mid-sized companies involved in setting up niche business models in respective industry sectors with prospects of scalability. These funds were fully invested by 2011 and are currently under exit mode.

In the year 2014-15, IFCI Venture has initiated setting-up of three funds viz.

- Venture Capital Fund for Scheduled Castes (VCF-SC) – a Government of India initiative to promote entrepreneurship amongst Scheduled Castes entrepreneurs in India. The corpus of the fund is ₹250 crore with Government of India contribution of ₹200 crore and IFCI Ltd has committed ₹50 crore towards the corpus. It was registered with SEBI and launched on January 16, 2015.
- Green India Venture Fund-II.
- Small and Medium Enterprises Advantage Fund.

For both the above funds, in-principle approval has been received and IFCI Ltd has committed ₹50 crore each in both the Funds. IFCI Venture is expected to start operations under these two new funds during FY 2015-16.

IFCI Venture is also registered with RBI as an NBFC and provides secured Corporate Loans to profit making mid-market companies in the range of ₹5-20 crore with security of shares of listed companies and/or mortgage of property. The Company has a well-defined credit policy for sanction of loans.

IFCI Financial Services Ltd (IFIN)

IFIN was set up in 1995, by IFCI Ltd, to provide a wide range of financial products and services to institutional and retail clients. IFIN is primarily involved in the business of Stock Broking, Currency Trading, Depository Participant Services, Merchant and Investment Banking, Insurance (Corporate agent for both life and General Insurance), Mutual Fund Products Distribution and Corporate Advisory Services. IFIN has three wholly-owned subsidiaries namely IFIN Securities Finance Ltd, IFIN Commodities Ltd and IFIN Credit Ltd. IFIN Securities Finance Ltd, an NBFC is primarily engaged in the business of margin funding, providing loan against shares & property, promoter funding etc. IFIN Commodities Ltd, a registered member of the Multi Commodity Exchange of India Ltd (MCX), National Commodity and Derivatives Exchange Ltd (NCDEX) and National Spot Exchange Ltd (NSEL), is primarily engaged in the business of providing Commodity market related transaction services. IFIN Credit Ltd is not engaged in any major business activity.

IFCI Factors Ltd (IFL)

During the year under report, IFL continued to be a major provider of factoring services in India. After registering sizeable growth year on year in business following its acquisition by IFCI Ltd, the company has been in a phase of consolidation over FY 2013-14 and FY 2014-15 in the wake of adverse economic environment. The FY 2014-15 has been a tough year for the Company, amidst the challenging macro-economic environment. The RBI has taken notable step to address the economic slowdown and has relaxed the Income Asset pattern guideline for Factoring to Non-factoring ratio from the prevailing 75:25 to 50:50. This provides ample opportunity for the Company to offer secured structured products and enables the Company to operate both in working capital space as well as corporate loan market.

Further, with the enactment and implementation of the Factoring Regulation Act, 2011, initiative for setting up a Credit Guarantee Fund of ₹500 crore for factoring business as announced in the Union Budget for FY 2013-14, and initiative by the RBI of exploring the possibility of setting up of a Trade Credit Exchange for electronic factoring of bills, in the times to come, factoring business in India is poised for growth.

MPCON Ltd

MPCON Ltd is a professionally managed Technical Consultancy Organization promoted by your Company established in 1979. It is a premier consulting organization having base in Central India, providing quality consulting services. During FY 2014-15, it consolidated its project consultancy business and also enhanced its presence in the training and capacity building spheres. It has bagged skilling projects for training close to 4500 candidates in Madhya Pradesh and Chhattisgarh from the Ministry of Rural Development, Govt. of India. It also participated in the STAR programme run by the National Skills Development Corporation. Apart from Training and Skill Development, the financial inclusion project has been expanded further to cover more areas in Madhya Pradesh. MPCON has also proved its worth in the other spheres of consultancy services such as Solid & Liquid Waste Management, Development of Course curriculum under National Vocational Education Framework, Impact Assessment Studies etc. for various departments of the State Government as well as the Central Government.

ASSOCIATES

Tourism Finance Corporation of India Ltd (TFCI)

TFCI, a Public Financial Institution was established in 1989, pursuant to the recommendations of the National Committee on Tourism set up under the aegis of the Planning Commission, Government of India. Your Company along with other All-India Financial/Investment Institutions and Nationalised Banks promoted TFCI to cater to the financial needs of burgeoning tourism industry. Since its inception, TFCI has provided high-quality research and consultancy services to the tourism industry in general and to the investors in tourism industry in particular. It provides financial assistance to enterprises for setting up and/or development of **hotels, resorts, amusement parks and** tourism-related projects, facilities and services. It undertakes appraisal of individual projects, project studies, and surveys for various State Government agencies/individual clients.

HARDICON Ltd

HARDICON was set up in 1985, jointly by all India Financial Institutions, PSU Banks & State level institutions viz. IFCI, SIDBI, SBI, Haryana Financial Corporation, Haryana State Industrial and Infrastructure Development Corporation and Delhi Financial Corporation of the two State Governments with the twin objectives of facilitating overall industrial development of the country by catering to the technical consultancy needs of the industry and promoting entrepreneurship. In the initial years, the focus of operations was confined to the states of Haryana and Delhi. Post liberalization

HARDICON expanded its service base beyond Haryana and Delhi and now undertakes nationwide assignments. Its broad spectrum of activities include Preparation of Techno-Economic Feasibility Reports, Project Appraisals, Valuation of Assets, Business Valuation, Skill & Entrepreneurship Development Training, Market Research/ Impact Assessment Studies, Implementation of Corporate Social Responsibility (CSR) activities of PSUs. Its portfolio of clients includes PSUs, large scale industrial sector enterprises as well as traditional SME sector clients.

Himachal Consultancy Organisation Ltd (HIMCON)

HIMCON was promoted in 1977 with your Company as the lead institution, along with other FIs such as IDBI, ICICI in collaboration with Nationalised Banks and state level Corporations and Institutions. HIMCON is a multi-functional and multi-disciplinary organization offering a wide range of services to the industrial and infrastructure development, and to a wider spectrum of clientele including those outside the state of Himachal Pradesh. The major thrust areas of HIMCON's service base includes Evaluation Studies, Project Appraisals, Compilation of Project Reports, Compilation of Pre-Feasibility/Feasibility Reports, TEVs, Services under SARFA&ESI Act 2002, Preparations of comprehensive development plans of the area, act as Project Monitoring Consultants and Conducting EDPs & Skill Development Training Programmes and Awareness Programmes.

HIMCON has bagged first of its kind of mandate of Transforming Village Taseeng in Alwar District of Rajasthan into "World Class Model Heritage Village" as a part of Pradhan Mantri Adarsh Gram Yojna.

Rajasthan Consultancy Organisation Ltd (RAJCON)

RAJCON, jointly promoted by IFCI, SIDBI, ICICI along with State Finance Corporations viz. Rajasthan State Industrial Development and Investment Corporation Ltd, Rajasthan Financial Corporation, Rajasthan Small Industries Corporation Ltd and Commercial Banks namely State Bank of Bikaner & Jaipur (SBBJ), Central Bank of India (CBI), Punjab National Bank (PNB), Bank of Baroda (BOB) and United Commercial Bank (UCO), was set-up in March 1978 with the twin objectives of facilitating overall industrial development of the country by way of providing technical consultancy services as well as promoting entrepreneurship. At present, RAJCON is carrying out varied nature of services which inter-alia includes Skill & Entrepreneurs Development Services, Technical Consultancy Services, etc. The Skill & Entrepreneurship based activities are undertaken on behalf of All India/State Level Corporations and Social Justice and Empowerment/Department of Government of India, while Technical Consultancy based activities are undertaken on behalf of Banks/FPs, Industrial/Business Groups, Individual Entrepreneurs etc.

North India Technical Consultancy Organisation Ltd (NITCON)

NITCON set up in 1984, is a joint venture of IFCI, SIDBI, ICICI Bank Ltd, State Level Corporations and Public Sector Commercial Banks to render cost effective professional consultancy services to units in small/medium/large scale industries/Entrepreneurs/Institutions/Government and Government Agencies. NITCON has been an all time associate of the SME movement. NITCON has gained considerable expertise in undertaking Detailed Techno-Economic Appraisals/TEFRs of investment proposals envisaging green field projects as also of expansion, modernization, diversification proposals. NITCON also takes up TEVs of existing industrial units for revival/rehabilitation involving BIFR/CDR cases, Energy Audits, Advisory Assignments and preparation of inventory and valuation of assets to help the institutions/banks in valuation of securities, sale of assets and one time settlement (OTS).

NITCON has over 3 decades of experience in promoting self-employment and wage employment, through Entrepreneurship Development Programmes (EDPs) as well as Skill Development Programmes (SDPs), having trained over 1 lac beneficiaries.

KITCO Ltd

KITCO Ltd (formerly Kerala Industrial and Technical Consultancy Organization Ltd) established in 1972, is one of the premier Engineering, Management & Project consultancy firm in India promoted by your Company jointly with IDBI, ICICI and other State Level Institutions. Some of the key fields where KITCO is a prominent player are Energy Studies, Skill Certification and Placement services. The company provides professional technical consultancy services to Small and Medium Enterprise (SME). KITCO is the only consultancy organization in the state having EIA accreditation. During the year under report, KITCO has been instrumental in setting up of TCO consortium having its office in Delhi. While KITCO will be the National Coordinating agency for the consortium, the other TCO members are: NITCON (Punjab), MITCON (Maharashtra), ITCOT (Tamil Nadu), APITCO (Andhra Pradesh), GITCO (Gujarat), HARDICON (Haryana), MPCON (Madhya Pradesh), UPICO (Uttar Pradesh), HIMCON (Himachal Pradesh) and RAJCON (Rajasthan).

JOINT VENTURE

IFCI Sycamore Capital Advisors Pvt Ltd

The Company has 50% interest in one joint venture viz. IFCI Sycamore Capital Advisors Pvt Ltd (ISCAPL) incorporated in India in November 2011 which is under voluntary liquidation and Official liquidator has been appointed. The investment of IFCI Ltd in ISCAPL as on March 31, 2015 was at ₹0.01 crore Class A Equity Shares and ₹2.64 crore Fully Convertible Debentures against which adequate provision has been made considering the probability and quantum of share in distribution upon liquidation of the Company. Therefore, the same has not been considered for the purpose of consolidation of financial statements.

SOCIETIES

Institute of Leadership Development (ILD)

ILD – erstwhile Institute of Labour Development was established in 1992, by your Company recognizing the fact that, alongside the management, the workers have to be provided with opportunities and external facilities of training and development for meeting the continuous challenges of change. The name was rechristened as Institute of Leadership Development in the year 2008. ILD is working towards its mission to build capacities, hone up and infuse leadership skills among all levels of human resources in all types of organizations i.e., business and corporate entities, Banks, SMEs, NGOs, social action groups, key developmental sectors like education, health, energy and environment and the wide sweep of the government sector. ILD is also engaged in imparting skill development programmes for the unemployed youths of the state of Rajasthan and giving them job placements as well with the CSR fund support from different organizations. ILD is also an empanelled agency with Rajasthan Skill and Livelihoods Development Corporation (RSLDC), Jaipur, to carry out skill development programmes in the areas of Textile technology, Fashion Technology, Hospitality etc.

Management Development Institute (MDI)

MDI is one of India's premiere Business Schools promoted by IFCI Ltd, the Institute aims to inculcate professionalism in management education and enhance the effectiveness of organizations through education, training and research. MDI presently is self-financing educational society. MDI has the distinction of being the first internationally accredited Indian Business School having received international accreditation by AMBA in 2006. The long-term programmes of MDI have received global, regional and national accreditations – accreditation of Association of MBAs (AMBA) London, South Asian Regional Accreditation (SAQS) and National Board of Accreditation (NBA). MDI also has the distinction of being the only Indian B-school that has a community outreach programme, the International Summer University (ISU) wherein MDI has joined

hands with nine Indian universities and institutions to form a network of learning. During the year under report MDI received AICTE approval for conducting PG Level Management Programmes at its Murshidabad campus. The Hon'ble President of India inaugurated the new academic session at Murshidabad campus.

Rashtriya Gramin Vikas Nidhi (RGVN)

RGVN having its headquarter in Guwahati, Assam was established in April 1990, as an autonomous, non-profit organization registered under the Society's Registration Act of 1860. Your Company being a founding promoter of RGVN, provided the initial set-up support and with time the Industrial Development Bank of India (IDBI), the National Bank for Agriculture and Rural Development (NABARD) and the Tata Social Welfare Trust (TSWT) also became its promoters. RGVN is a national level multi-state development and support organization working in the states of Assam, Arunachal Pradesh, Meghalaya, Mizoram, Nagaland, Manipur, Tripura, Sikkim, Odisha, Jharkhand and Bihar. After expanding operations in the Northeast, development activities of RGVN were also extended to the poverty stricken pockets of Eastern Uttar Pradesh, coastal Andhra Pradesh and Chhattisgarh. RGVN's core strength comes from its network of NGOs and Self Help Groups, which are capable of handling large development projects. Over the years, RGVN has been able to groom and support small Community based Organizations involved in a variety of livelihood enhancement programmes.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During FY 2014-15, IFCI acquired 980 equity shares of Rajasthan Consultancy Organisation Ltd (RAJCON), equivalent to 49% of equity shareholding, from HARDICON, as a result of which RAJCON has become an Associate Company of IFCI.

IFCI's shareholding in Asset Care and Reconstruction Enterprise Ltd (ACRE) has declined from 37.91% to 19.55%, due to preferential allotment by ACRE and acquisition of 80,000 equity shares of ACRE, by your Company from MPCON.

Details on performance and financial position of subsidiaries, associates and joint venture(s), as on March 31, 2015 are provided in **Annexure VII**.

COMPLIANCE

Submission of various returns and data/information to RBI, SEBI and other regulatory bodies and the Government of India was complied with during FY 2014-15.

DOCUMENTS PLACED ON THE WEBSITE

Pursuant to the provisions of the Companies Act, 2013, Listing Agreement and various other Regulatory Requirements, the Company is required to place various Policies/Documents/Details on the Website of the Company. The list of Documents placed on the website at www.ifcilt.com, inter-alia are as under:

- Corporate Social Responsibility Policy.
- Financial Statements of the Company and Consolidated Financial Statements along with relevant documents.
- Audited Accounts of the Subsidiaries.
- Details of unpaid dividend.
- Details of Vigil Mechanism for Directors and employees to report genuine concerns.
- The terms and conditions of the appointment of Independent Directors.
- Policy on Material Subsidiary.
- Policy on Related Party Transactions and Dealing with Related Party Transactions.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to the Annual Report.

Certificate from Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement has been obtained and is annexed at the end of Corporate Governance Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy – The Company's operations do not involve any manufacturing or processing activities. It is involved in providing financial assistance, therefore the Company requires normal consumption of electricity. Therefore the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 are not applicable on the Company. Further, the Company is not an industry as listed in Schedule to Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988.

Technology Absorption – In constant endeavour to drive competitive advantage through Operational Excellence, your organization is taking proactive steps towards Business Continuity planning. With regard to the same it is proposed to upgrade DC/DR as well as establish a Near Site. Further your Company is also working towards establishment of industry standard Network security policies and standards in line with the latest technology adoption. Your Company is also working towards implementing a standard product for Loan accounting, Treasury Operations, Asset Classification System, General Financial Accounting System, Loan/Debtenture Accounting Systems, Asset & Liability Management (ALM), Bonds Monitoring and Processing System, Market Risk Management. Further, in order to integrate the customer services for our Customers, Shareholders and Bondholders your Company is planning to have an integrated customer service portal.

Foreign Exchange Earnings

The details in respect of foreign expenditure/earnings are as follows:

Particulars	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
Expenditure in Foreign Currencies:		
Interest on borrowings	4.45	4.78
Other matters	0.16	0.29
TOTAL	4.61	5.07
Earnings in Foreign Currency:		
Earnings in Foreign Currency	-	-

QUALIFICATIONS, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS

There were no qualifications or reservations or adverse remarks made by the Statutory Auditors for the stand alone Financial Statements or for the consolidated Financial Statements. However, the auditors had following observations on the consolidated Financial Statements :

“Emphasis of Matters :

The holding company holds investments in eight 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 para 26.1 of the Financial Statements of the Group. Our report is not modified on the matter.”

EXPLANATIONS OR COMMENTS BY THE BOARD:

In the case of the referred companies, the shares to the extent of 20% or more were acquired by the holding company as a part of regular

business activity of financing through equity participation with firm commitment of buy-back with the promoters/group companies of the investee companies at pre-determined Rate of Return (ROR) after a pre-determined period. Since the shares had been acquired with an intention to dispose-off at a pre-determined ROR, the shares in networth of the investee company following "Equity Method" was not considered appropriate indicator of the real economic interest of IFCI Ltd. and therefore, the investment in these companies have not been considered in 'Consolidated Financial Statements' following AS-13.

QUALIFICATIONS, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE SECRETARIAL AUDITORS

M/s Navneet K Arora & Co., Company Secretaries was appointed as Secretarial Auditor of the Company for the Financial Year 2014-15.

REPORT OF SECRETARIAL AUDITOR

"The Company has, in our opinion, complied with the applicable provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 and the Rules made thereunder as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company. During the period under review the Company has complied with the provisions of the Reserve Bank of India Act read with applicable Non-Banking Financial Companies (Reserve Bank) Directions as amended till date except delay in filing of e-returns in Form No.(s) NBS-7 for the quarter ended 30th September 2014, NBS-ALM-2 & 3 for Half Yearly ended on 30th September 2014 and NBS-7 for the quarter ended 31st December 2014 with the Reserve Bank of India."

EXPLANATIONS OR COMMENTS BY THE BOARD

Provisional NBS-ALM 2 & 3 were filed with RBI within the stipulated time period and subsequently the final returns were filed with RBI after approval of final accounts for the respective period. Similarly, the e-return NBS-7 was also filed only after Board's approval of final accounts for the period. The Company being listed, the results, which is part of NBS-7 return can not be disclosed prior to the same being provided to the stock exchanges. Reserve Bank of India was informed of the position and has not objected to the request of the Company considering the facts. The Secretarial Audit Report in the Form MR-3 is annexed at **Annexure VIII**.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Your Company has requisite number of Independent Directors on the Board. Pursuant to the provisions of the Companies Act, 2013, your Company has obtained Declaration of Independence from the Independent Directors under Section 149 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place an Internal Financial Control driven by the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. However, as regular review for improvement & upgradation are the need of the hour, it is constant endeavour of the Company to improve the processes & policies and put in place improved internal financial controls.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a 'going concern basis';
- (v) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The "internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

M/s ASA & Associates, LLP (DE1187) (Firm Regn. No. 009571N) and M/s Andros & Co. (DE1122) (Firm Regn. No. 08976N) were appointed by the Comptroller & Auditor General of India (C&AG) as Joint Statutory Auditors of your Company for FY 2014-15. C&AG has appointed M/s ASA & Associates, LLP (DE1187) (Firm Regn. No. 009571N) and M/s KPMR & Associates (DE0637) (Firm Regn. No. 02504N) as Joint Statutory Auditors of your Company for FY 2015-16.

DEPARTMENTS AT IFCI

(A) Credit Appraisal, Monitoring and Industry Research (CAMIR)

With a view to pitch in new business for IFCI, carry out quality appraisal and timely recovery in standard assets in sectors other than infrastructure, a dedicated department viz. Credit Appraisal, Monitoring and Industry Research was created in your Company. The department dealt inter-alia, with business development, credit appraisal of proposals, monitoring of existing standard cases of Delhi, Mumbai and Ahmedabad Regional Offices and need-based reliefs/concessions/restructuring of stressed accounts.

(B) Project Development Group (PDG)

Project Development Group (PDG) was established in FY 2008-09, as a part of IFCI's strategy to enter into infrastructure projects early in their life cycle, so as to ensure a good return on IFCI's investments. Since then, PDG developed strong relationships with India's leading infrastructure companies and had been associated with them throughout the project development life cycle from inception to commissioning and thereafter to nurturing the projects to realize returns. PDG developed invaluable insights into the technical, practical and financial aspects of the infrastructure sector in general and the power generation and road sectors in particular. The group managed IFCI's exposure to infrastructure projects by way of vanilla equity investments, mezzanine instruments and term loans to infrastructure projects and their holding companies. The department also dealt with business development, credit appraisal and post disbursement monitoring and review of standard cases of all regional offices based out of northern, southern and eastern region of India.

During FY 2014-15, aligning with various external challenges being faced by the infrastructure sector, the department focused on consolidation of the investment portfolio from a value preservation standpoint. Simultaneously, it also achieved exits in some of the investments with reasonable returns.

(C) CREDIT I & II

In view of opening of new Regional Offices and expansion in business and with view to leveraging the credit expertise of both CAMIR and PDG better, it was decided to merge the activities of both the Groups and create two independent departments Credit-I and Credit-II with control of nine Regional Offices each. The new departments have started functioning from April, 2015. For 2015-16, IFCI's focus is not only to grow loan book but also to improve the quality of loan portfolio. Steps taken/being taken in this direction are:

- (i) Improvement in Credit Appraisal System.
- (ii) Improving skills in the area of credit appraisals.
- (iii) Activation of Regional Offices at 6 centres viz. Bhopal, Bhubaneswar, Kochi, Lucknow, Patna and Pune for sourcing proposals at these centres. Regional Offices at 2 new centres, Vijayawada and Raipur are being opened.
- (iv) Thrust on marketing quality business.

(D) Corporate Advisory Group

IFCI today provides an entire gamut of financial advisory services to clients across different sectors of the economy. In the area of providing customized corporate advisory services, your Company, despite stiff competition during the year, has not only been able to retain its existing clients but has also been able to secure some prestigious new assignments including management consultancy assignments with respect to bid advisory, due diligence, project appraisal, business re-engineering, valuation, feasibility study etc. from various private/public sector entities/banks and Central/State Government(s). During the year, your Company has also been empanelled with many prestigious clients for various consultancy assignments.

(E) Sugar Development Fund

Your Company has been acting as the nodal agency of the Government of India since inception of the Sugar Development Fund (SDF) for the purpose of disbursement, follow-up and recovery of SDF loans sanctioned for modernization of sugar factories, setting-up of bagasse based cogeneration projects, ethanol projects and cane development schemes. Cumulative sanctions and disbursements under SDF up to March 31, 2015 stood at ₹5,604 crore and ₹4,795 crore respectively. The agency commission booked for the FY 2014-15 is ₹17.20 crore. In addition, IFCI also carries out financial appraisals of projects for availing SDF loans by sugar mills.

IFCI is in the process of making SDF portal functional and same will be utilized by SDF, GoI and sugar companies. It will make SDF operations efficient and also contributes towards image building of IFCI.

(F) Scheduled Caste Guarantee Enhancement Fund

Your Company has also been designated by Government of India, as the Nodal Agency under the Scheme of Credit Enhancement Guarantee for Scheduled Castes Entrepreneurs to provide guarantee to banks against loans to young and start-up entrepreneurs belonging to scheduled caste with an objective to encourage entrepreneurship in marginal strata of the society. The Government of India has provided ₹200 crore to your Company during FY 2014-15 for this purpose.

(G) Human Resources

Your Company has continued to lay focus on enhancement in productivity of employees and their skill upgradation. In this

regard, 222 employees have been sent on trainings organized in house and at training programmes organized by other Training Institutes and foreign trainings. Your Company has been awarded by Asia Pacific HRM Congress for managing health of its employees at work for the year 2014. The level of satisfaction among employees has improved which resulted into lower attrition rate as compared to previous year.

(H) Information Technology and Communication

IT has emerged as an important medium for delivery of financial products and services. Information Technology (IT) enables sophisticated product development, better market infrastructure, implementation of reliable techniques for control of risks and helps the financial intermediaries to reach geographical distant and diversified markets.

The most noteworthy developments related to IT sector in your Company during FY 2014-15 are:

Formulation of e-Governance Committee of Board of Directors headed by a renowned IT Professor as its Chairman having exhaustive knowledge in the IT field which will be of immense value to the Company. E-Governance Committee has been formed inter-alia, for revamping the IT structure at IFCI for a secured and more effective structure to enable seamless transactions in your growing Company.

Technology Adoption

In constant endeavour to drive competitive advantage through Operational Excellence, your organization is taking proactive steps towards Business Continuity planning. With regard to the same, the process is on to upgrade disaster recovery infrastructure. Further your Company is also working towards establishment of industry standard Network security policies and standards in line with the latest technology adoption.

Your Company is also working towards implementing a standard product for Loan Accounting, Treasury Operations, Asset Classification System, General Financial Accounting System, Loan/Debt Accounting Systems, Asset & Liability Management (ALM), Bonds Monitoring and Processing System, Market Risk Management, through a reputed IT Service provider in substitution of the in-house developed system on oracle 10G platform.

Further, in order to integrate the customer services for our Customers, Shareholders and Bondholders your Company is planning to have an integrated customer service portal.

(I) Legal

On the legal front, your Company has carried out the legal activities for facilitation of sanctions and disbursements and has ensured compliance with statutory requirements during the year. Further, your Company was also able to defend successfully before the Hon'ble Supreme Court of India in the suits filed against it during the year 2014-15.

(J) Management of Non-Performing Assets (NPAs)

Your Company continued its efforts to exploit aggressively all channels available to reduce its NPAs. A considerable success was achieved in past few years and last year also by way of substantial recovery from the NPAs as reflected in the recovery as under:

(₹ crore)		
Sl.	Resolution Strategy	Amount
1.	Sale of Assets/Sale of Shares	351.74
2.	Sale of NPA Accounts	276.67
3.	Settlement	177.01
4.	Other Recoveries	21.92
	TOTAL	827.34

To resolve and minimize the NPAs, your company has been taking all possible legal actions and also adopting all techniques and filing necessary applications before Debt Recovery Tribunal and also by adopting other methods of recovery viz. filing of criminal complaints u/s 138 of Negotiable Instruments Act, 1881 lodging FIR, attachment of secured and unsecured properties of the borrower and guarantor, arrest of absconding guarantor and taking stringent steps under the provisions of SARFAESI Act, 2002. Efforts were also made to ensure that the Loan Accounts are closely monitored so as to avoid slippage of accounts to NPA.

(K) Right to Information

IFCI has implemented the Right to Information Act, 2005 from 2013 onwards following the applicability of the RTI Act to IFCI and has been providing information to the applicants as per the provisions of the RTI Act. The relevant information as per the RTI Act has been posted on IFCI's website at www.ifcilttd.com.

During the year, IFCI received 110 applications and 30 appeals seeking information under RTI Act, which were replied to as per the provisions of the RTI Act within the stipulated time.

(L) Promotion of Rajbhasha

During the year, your Company continued its efforts towards promoting the use of Hindi in its official work. With a view to motivating and encouraging the officers to use Hindi in official work, Hindi competitions were organized at Head Office as well as other offices of the Company. The officers of your Company at Corporate Office bagged prizes in various Hindi Competitions organized by Town Official Language Implementation Committee. The quarterly meetings of Official Language Committee and Annual Hindi week were duly held in various offices of your Company. All the computers available with your Company have been upgraded with Unicode facility and the website of your Company has also been made bilingual for the benefit of the stakeholders and to further promote use of Hindi.

(M) NOMINEE DIRECTORS

Your Company appoints Nominee Directors on the Boards of assisted concerns following the established practice of Institutions and Banks to monitor the performance of the companies where they have provided financial assistance. The underlying objective of making such appointment is to help build professional management and facilitate effective functioning of the Board as well as formulation of proper corporate policies and strategies to improve productive efficiency and promote long term growth of the assisted companies, keeping in view the overall interest of the shareholders and financial institutions. The feedback received from Nominee Directors act as a tool for credit monitoring. The system of Nominee Directors is functioning effectively in your Company.

With the Companies Act, 2013 coming into force, the Nominee Directors on assisted concerns need to be more vigilant with regard to functioning of assisted concern as well as reporting and reviewing the performance of the concerned company. Your Company has taken steps to update its officers about the new Act so that they may contribute effectively as Nominee Directors on the Boards of assisted concerns.

MANAGEMENT DISCUSSION AND ANALYSIS

(A) MACRO ECONOMIC ENVIRONMENT

Global Developments and Outlook

Global economic growth remained weak during the financial year 2014-15, with uneven prospects across the globe. Various factors like weak demand, Eurozone crisis etc. were the main reasons for decline in global economic growth. The World Economy grew by 3.4% in 2014 and not much change is anticipated as it is expected to grow at 3.5% in 2015 and at 3.8% in 2016.

During FY 2014-15, yields from long-term bonds declined further and hovered at lowest levels in many advanced economies to the extent that this decline reflected in lower real interest rates. In an environment of stagnant and uneven growth, raising actual and potential output continues to be a policy priority of advanced economies as the main macroeconomic policy issues are persistent and sizable.

The exchange rates across major currencies have changed substantially in recent months, reflecting variations in countries' growth rates and monetary policies due to lower oil prices globally. The advanced economies have generally benefitted from lower oil prices. The emerging and developing Asian countries also showed deceleration in growth as they grew by 6.8% in 2014 as compared to 7.0% in 2013.

It is expected that in 2015, growth will be driven by a rebound in advanced economies, supported by the decline in oil prices, with the United States playing the most important role. In emerging markets, in contrast, growth is projected to decline in 2015, reflecting downward revisions for oil exporters, a slowdown in China that reflects a move towards more sustainable growth that is less reliant on investment and a weaker outlook for Latin America resulting from a softening of other commodity prices.

Domestic Developments and Outlook

The Indian Economy has seen an uneven growth during FY 2014-15, while the growth outlook remained subdued throughout the year, the sentiments were optimistic as they received a boost from a host of domestic and global factors such as formation of stable government, sharp fall in crude oil prices, passing of major bills such as insurance and mining, and investment oriented union budget. As a result, the Indian economic outlook improved amidst subdued growth prospects of major advanced and emerging economies.

An improvement was seen in India's Gross Domestic Product (GDP) in FY 2014-15 at 7.3% as compared to 6.9% in the previous year (as per revised calculation method), which was a tad lower than China's 7.4% (for CY 2014). The Indian Economy grew at 7.5% in Q4 of FY 2014-15 and out-performed the Chinese Economy which grew by 7.0% in January-March quarter of 2015.

As per the Economic Survey of India for 2014-15, it is expected that Indian Economy will grow by more than 8% in FY 2015-16. IMF and ADB has made projections that India will outpace China, Japan and Germany.

Growth in 2014-15 was largely driven by domestic demand. However, the outlook for domestic and macro-economic scenario is optimistic for 2015-16 as the Industry and Service sectors are projected to grow at a uniform rate. External sector is returning to the path of strength and resilience as India has met its fiscal deficit target. This is one of the primary goals of budget for FY 2015-16.

Some green shoots of growth were visible during the year. The new investment proposals saw some improvement in 2014-15. In the Union Budget, the Government announced a 25% increase in capital spending primarily on highways and railways to kick-start the investment demand. A slew of initiatives were taken in the financial year that includes rationalization of administered pricing policies in petroleum and natural gas and to ensure adequate availability of key inputs like coal and power. The biggest financial inclusion initiative under the Pradhan Mantri Jan Dhan Yojana (PMJDY), extending financial services to the large hitherto unserved population to unlock growth potential was quite successful.

With all the above positive indicators, the Indian economy is becoming a favourable destination for investment. The Rupee remained relatively stable and the Current Account Deficit

(CAD) is continuously shrinking from 2% of GDP in Q4 of 2013-14 to 1.6% in Q3 of 2014-15. Make in India programme launched by the GoI has been envisioned to channelize the urge in the manufacturing sector in India and create numerous employment opportunities in order to maximize the demographic dividend. To promote the small business units, GoI has come up with Micro units' development and re-finance agency (MUDRA) as a sole regulator for all micro finance institutions in order to bring uniformity of regulations in this context. The National Skills Development Mission has also been announced in the Budget 2015.

(B) INDUSTRY STRUCTURE AND DEVELOPMENT

The resilience of the Indian banking system against macroeconomic shocks was tested through a series of macro stress tests for credit risk at the system, bank group and sectoral levels. The Indian Non-Banking Finance Companies (NBFCs) continued to face a challenging economic environment during FY 2014-15 on account of subdued economic, industrial and manufacturing growth and relatively high credit costs due to increased risk perception in the economy. RBI also came up with implementation of few stringent norms w.e.f. March 31, 2015 which will surely impact the bottom line of NBFCs. Uneven growth in industrial activity contributed to stress on asset quality of NBFCs as the payback capacity of companies continued to be affected during the FY 2014-15 resulting in higher restructuring of accounts. A number of important changes happened in the operation of the monetary policy during the year. The share of NBFC sector has gained systemic importance in the recent years and has steadily grown from 10.7% of banking assets in 2009 to 14.3% of banking assets in 2014.

NBFCs have witnessed a stress in asset quality during the last two-three years due to weak operating environment and economic downturn. Sectors which are directly linked to economic activities like commercial vehicle, construction equipment and infrastructure financing have witnessed sharp deterioration in asset quality.

During the FY 2014-15, RBI issued revised guidelines thereby tightening the provisioning norms for NBFCs. These norms would be a challenge to handle in the short term, though in the long term it would be beneficial for the financial health of your Company. The budget for 2015-16 has also proposed to provide level playing field to all Systemically Important NBFCs by extending them the privilege of FI and powers under SARFAESI Act on account of which, such NBFCs are likely to expand their business aggressively posing stiff competition to your Company.

Guidelines issued by RBI during FY 2014-15 for NBFCs and the impact thereon:

RBI has issued various guidelines for gradual synchronisation of norms for banks to be applicable to NBFCs. Due to above, the following are expected to take place:

- Over the period of next three years there will be economic recovery and credit growth will pick up for NBFC sector as well. As a result and over the period of three years, outstanding advances book will increase thereby lowering the NPA percentage.
- With the economic recovery, fresh slippages would reduce thereby helping in reducing the impact.
- Also, over the transition phase NBFCs will fine tune their systems and processes and try to align their borrowers to new reporting systems.

(C) INITIATIVES AND DEVELOPMENTS AT IFCI

During the FY 2014-15, your Company restored and operationalized its six Regional Offices at Bhopal, Bhubaneswar,

Kochi, Lucknow, Patna and Pune. It will increase its Pan-India presence and will provide the requisite fillip to tap new business from the regions.

The Government of India (GoI) has acquired six crore preference shares of ₹10/- each of your Company from six public sector banks in April, 2015. With this, the shareholding of GoI in paid up share capital of your Company now stands increased to 51.04% and your Company has become a Public Sector Undertaking (Government Company under Section 2(45) of the Companies Act, 2013) w.e.f. April 7, 2015. The opportunities as well as responsibilities of your Company now stand increased with this development.

Your Company came out with a Public Issue of Non-Convertible Debentures (NCDs) after about two decades and successfully raised an amount of ₹1,972.26 crore at competitive cost. This will surely help your Company to bring down its cost of borrowings in future. During the year rating agencies, CARE Ratings and ICRA upgraded the credit rating of long term borrowing of your Company from "A" to "A+" and of short term borrowing from "A1" to "A1+".

During FY 2014-15, your Company was also successful in exiting some of the long term equity investment which has contributed to profitability of your Company. Your Company also reduced its stake in one of its Associates namely Tourism Finance Corporation of India Ltd (TFCI) from 42% to 39.10% to unlock the long term investment value. IFCI's shareholding in Asset Care Reconstruction Enterprises Ltd (ACRE) has declined from 37.91% to 19.55%, due to Preferential allotment by ACRE and acquisition of 80,000 equity shares of ACRE by your Company, from MPCON Ltd.

The GoI has designated your Company as a Nodal Agency for setting up of a Venture Capital Fund under Social Sector initiatives with an aim to promote entrepreneurship among the Scheduled Castes (SC) and to provide concessional finance to them. The fund has been put in place after getting approval of SEBI under AIF Regulation 2012, with contribution of ₹200 crore from GoI. Your Company has committed a contribution of ₹50 crore as Lead Investor and Sponsor of the Fund. IFCI Venture Capital Funds Ltd, a subsidiary of your Company has been designated as an Investment Manager of the Fund. During FY 2014-15, the Fund has been operationalized and first disbursement has been done.

Your Company has also been designated by Government of India, as the Nodal Agency under the Scheme of Credit Enhancement Guarantee for Scheduled Caste Entrepreneurs to provide guarantee to banks against loans to young and start-up entrepreneurs belonging to scheduled caste with an objective to encourage entrepreneurship in marginal strata of the society. The GoI has provided ₹200 crore to your Company during FY 2014-15.

Your Company has figured in the listing of top 500/250 companies of India by Dun & Bradstreet, Economic Times, Dalal Street, Business Today and Fortune India.

(D) PERFORMANCE OF IFCI - FINANCIAL AND OPERATIONAL

Your Company continued to value its existing clients by providing customized financial products and services and also added new customers by revamping its 6 regional offices at Bhopal, Bhubaneswar, Kochi, Lucknow, Patna and Pune in order to enhance its customer base and for providing requisite impetus to its business. During FY 2014-15, your Company sanctioned general corporate loans of various maturities to meet financing requirements of its clients with good track records and credit worthiness, rupee term loans, refinancing of high cost debt and capital expenditure for ongoing projects against adequate tangible security. Besides fund based activity, your Company also

extended its presence in non-fund based activities like Export Performance Bank Guarantee, etc.

Financial Performance

The Income from Operations and Other Income of your Company grew by 13% and 45% in FY 2014-15 to ₹3,251 crore and ₹97 crore in comparison to ₹2,886 crore and ₹67 crore respectively in FY 2013-14. The net provisions made against bad and doubtful assets was lower at ₹434 crore in current FY 2014-15 as against ₹520 crore in FY 2013-14. Profit before tax of your Company in FY 2014-15 was higher at ₹718 crore in comparison to ₹660 crore in FY 2013-14, the net profit of your Company grew marginally by 3% to ₹522 crore in FY 2014-15 as compared to ₹508 crore in previous year. Standard loans to Borrowers which stood at ₹16,539 crore as on March 31, 2014 increased to ₹22,849 crore as on March 31, 2015 on account of increase in disbursements during the year. Gross NPAs of your Company came down from 17.3% on March 31, 2014 to 10.3% on March 31, 2015 during the year, the net NPAs also declined from 11.4% to 8.0% to sale of and recovery from NPAs.

Sanctions and Disbursements

During the year under report, your Company sanctioned for various proposals aggregating to ₹12,230 crore which reflected a growth 21.11% over ₹10,098 crore of sanction in the previous year. Disbursements during the year at ₹8,687 crore also registered a marginal growth over disbursements ₹8,683 crore achieved in the FY 2013-14.

Treasury, Investment and Forex Operations

In FY 2014-15, there have been several tectonic shifts in the global and domestic environment. The most significant factor that was driving the markets was the collapse of international commodity prices, particularly that of crude. For Indian economy, this translated into sizable softening of prices of both raw materials and intermediates. With several emerging market economies slowing down along with sluggish advanced economies, India became a preferred destination for global fund managers and investors. High inflow of foreign investment was witnessed in bond as well as equity market.

The CPI inflation increased from 1.2% in November 2013 to 4.4% in November 2014 and further increased in December 2014 to 5%. The uptick in Inflation in December 2014 was somewhat lower than expected which contributed to RBI's decision of reducing Repo rate each in two inter-meeting decisions in January 2015 and March 2015. The WPI was at 5.2% in April 2014 and continued to decline in all months of the fiscal year gone and in the month of March 2015 it came at (-)2.3% as against 6.0% during the corresponding period of the previous fiscal year whereas the CPI in March 2015 was 5.17%. In the above backdrop, your Company has been cautious in investing the surplus funds with focus on safety while making every effort for efficient management of liquidity and return.

In rupee operation, the objective has been to manage the surplus fund effectively with minimum risk and deploying it to get optimum return with availability of funds for business requirement. With priority on safety, your Company invested in Treasury Bills, Certificates of Deposit, Government Securities, Short Term Deposit (STD) and Mutual Fund Schemes. Average Deployment during the year was ₹1,920.33 crore and annualized return on fund deployed was 8.88%. Your Company has consistently generated return higher than the average 91 day T-bill yield during FY 2014-15 from Treasury operations. During the year under report, your Company registered an income of ₹170 crore from Fixed Income Money Market operations, as against ₹232 crore during the previous year. The lower income is

on account of reduction of surplus funds available with Treasury vis-a-vis last year to minimise negative carrying cost.

The Foreign Currency operations were restricted to containing the exchange risk arising due to mismatch in the outstanding amount of FC assets and liabilities. The mismatches were covered through forward contracts and currency future. The net mismatch position was restricted to much below the limit of USD 3 million approved by RBI by maintaining almost square position.

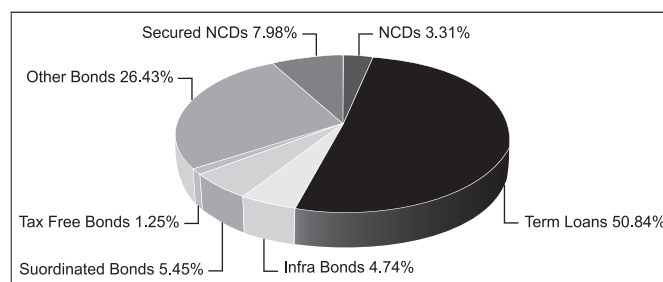
During the year, your Company continued with the strategy of selective disinvestment of slow moving/illiquid stocks and strengthening the portfolio through investment in blue chip stocks. During FY 2014-15, your Company earned a profit of ₹263 crore from sale of long term equity and ₹7 crore from equity trading.

Net investment portfolio of your Company as on March 31, 2015 stood at ₹7,590 crore as against ₹7,514 crore at the end of previous financial year. Your Company was successful in its objective of reducing the Direct Equity exposure as a percentage of Networth. Direct equity exposure at ₹2,451 crore was 41% of the Networth on March 31, 2015, brought down from 58% from the end of the year 2013-14, excluding investment in subsidiaries and other group companies.

Resource Mobilization

During the year under report, your Company mobilized an amount of ₹7,947 crore at competitive rates by way of term loan of ₹5,975 crore and through Public Issue of Secured Non-convertible Debentures of ₹1,972 crore. The Public Issue of bonds/NCDs was made after about 2 decades and received excellent response from investors. Your company would continue to make all efforts to mobilize resources through different avenues to minimize the cost of borrowing.

The total borrowings of your Company were at ₹25,174 crore as on March 31, 2015 comprising of rupee borrowings of ₹24,710 crore and foreign currency loan of ₹464 crore. The broad instrument wise break-up of rupee borrowings outstanding as at March 31, 2015 is indicated below:



Your Company has always believed in delivering highest level of service to investors. Early resolution of grievances of investors is assigned top priority. Investor grievances were taken up promptly and resolved in timely manner.

(E) OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

Your Company as a Financial Institution and an NBFC has been able to manage to hold strongly against the headwinds such as an uneven inflation, tight liquidity, lower credit demand and more stringent norms from RBI. Your Company has also been able to capitalize its reach, marketing prowess and presence in niche segments to stay unscathed so far and have been catering to all segments of industry for more than six and half decades. With the strong corporate and institutional relationships and an established brand image in the financial sector, your Company has developed an entire range of financial products

including debt, equity, mezzanine instruments, equity related products, project development, consultancy, etc. of short, medium and long term duration. Your Company will continue to strive for newer business opportunities in the form of creation of fresh assets, disinvestment including unlocking of unquoted shares, advisory services, sugar development fund, appraisals and syndications for generating higher fund based income and so on.

It has been the endeavour of your Company to continuously analyse its portfolio risks and initiate timely interventions like diversification in order to chart out a balanced growth, despite the challenging environment. Despite having adverse and subdued economic environment, your Company has been able to maintain comfortably its capital adequacy. Your Company has also adopted strategies to shift towards secured lending practices thereby increasing its capacity to absorb cyclical stress on assets quality by bringing down its Gross NPAs and increasing its income from operations and profitability.

Easing of environmental and mining norms in gas and energy sector will boost activity in power sector thereby enabling offtake by many stalled projects. This will also help your Company to contribute to the industrial growth of the country. It is expected that an improvement in macro-economic environment will boost growth in industrial as well as other sectors, lower inflation will create more opportunities for your Company in the next year. Being an NBFC, IFCI does not enjoy leverage of access to low cost funds and deceleration in economic and credit growth and change in operating environment pose challenges to your Company. However, with the enhancement of stake by Government of India in your Company to 51% recently, it is expected that it will open up newer avenues for your Company in bolstering not only its brand image but also provide required impetus to increase business. It shall be the endeavour of your Company to strive for ways to lower down its cost of funds and thereby cater to borrowers with the best credit ratings. Your Company can also explore newer opportunities under the Make in India initiative of Government of India as the Government has identified your Company as a possible nodal agency which can play a pivotal role in Government's initiative.

Gradually strengthening regulatory framework for NBFC's will lead to more robust governance structures and better performance. Competition within the financial services sector is expected to toughen, but your Company see these factors as opportunities for improvement. Your Company shall continue to pursue creation of fresh assets by diversifying its loan portfolio, project development activities by way of participating in debt/equity which shall result in ample opportunities in future and resultant growth of your Company.

(F) SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

The Company operates in India and hence, it is considered to operate only in domestic segment. More than 90% of revenue for the Company comes from a single segment of Financing. Accordingly, segment reporting as required under Accounting Standard-17, issued by the Institute of Chartered Accountants of India, is not applicable.

(G) RISK MANAGEMENT AT IFCI - RISK MANAGEMENT AND CONCERNS

Financial institutions (FI's) involved in lending operations, including IFCI, are susceptible to risks arising out of changes in the credit quality of the borrowers or counter parties. To address these risks, your Company has put in place a comprehensive credit risk management framework which is integrated with its business model.

In pursuance of RBI guidelines, necessary role centres have been created in the organisational structure to facilitate discharge of risk management functions, which include the Board of Directors, the Risk Management Committee of Directors (RMCD), the Risk Management Committee of Executives (RMCE) and the Credit Risk Management Department (CRMD).

The systems and controls to mitigate credit risks are in place. The General Lending Policy, Credit Risk Policy, Market Risk Policy and Operational Risk Policy of your Company are reviewed periodically keeping in view the changing economic and business environment. As a part of Credit Risk Management, internal credit rating and risk assessment are done for all new credit proposals. The rating migration analysis is conducted periodically to guide the decision taking authorities for taking decision in future perspective.

In line with the industry best practices and to ensure proper credit evaluations and monitoring standards, your company carries out credit audit of standard exposures at regular intervals. The main objectives of the audit exercise include detection of weaknesses in outstanding exposures, initiation of timely corrective action, compliance with internal sanction and disbursement norms and follow-up and monitoring of cases, which serves as a tool for top management to assess portfolio quality with constant endeavor for asset quality improvement.

The market and liquidity risk is monitored by the Asset Liability Committee of Executives (ALCO) through analysis of dynamic liquidity position, structural liquidity gaps and interest rate sensitivity positions. The Treasury and Investment Policy specifies approved limits and triggers for various types of deployment. The market risk policy of your company is reviewed periodically in the light of the prevalent market scenario. To manage the operational risks, there are adequate internal controls and systems in place aided and assisted by internal audit, remote back-up of data, disaster management policy and appropriate insurance of insurable assets of your Company as well as of the assets mortgaged to your Company.

In the future, risk management is expected to play a more prominent role because of liberalization, deregulation and global integration of financial markets, which would add newer dimensions to risks faced by Banks and NBFC's. Inter-relationships and associations amongst various risk categories and mushrooming of newer risks, will require more proactive and efficient management of risks which will determine the strength and resilience of financial institutions. Your Company would continue to work on various initiatives aimed at strengthening credit risk standards, post sanction monitoring of the portfolio to mitigate any adverse impacts on the loan portfolio of your Company. Your Company would also strive to develop a strong culture for risk management and awareness within the organisation.

(H) INTERNAL CONTROL SYSTEM

Your Company has in place adequate system of internal control through the process of Risk Based Internal Audit. Internal Audit of all operating units was carried out during the year under report as per the scope approved by the Audit Committee of Directors. All the internal audit reports along with corrective measures taken are regularly reviewed by the Audit Committee of Directors.

(I) MATERIAL DEVELOPMENTS IN HUMAN RESOURCE

In view of the prevailing challenging environment, IFCI decided to enlarge its customer base and to increase its presence in various parts of the country. In order to strengthen the human resources to effectively understand new business, Your Company

has undertaken Recruitment and Promotion exercise. In this regard, 42 new appointments in junior officer grade have been made in financial year 2014-15. Your Company has developed a mechanism for structured meetings with Officers Association and Scheduled Castes & Scheduled Tribe Employee Welfare Association. Your Company has also put in place online Grievance Redressal System for its employees to provide a fair platform for raising grievance, if any, in an effective and confidential manner conferring to matters pertaining to payments, working conditions etc., which are addressed in a fair and transparent way.

(J) CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's Objectives, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The comments of Comptroller & Auditor General of India (C&AG) are at **Addendum**.

Appreciation

Your Directors wish to express gratitude for the cooperation, guidance and support from the Ministry of Finance, various other Ministries and Departments of the Government of India, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, other regulatory bodies, Comptroller & Auditor General of India and State Governments. Your Directors also acknowledge the valuable assistance and continued cooperation received from all banks, financial institutions, overseas correspondent banks, other members of the banking fraternity and investors. Your Directors would also like to express their appreciation for the efforts and dedicated service put in by the employees at all levels of your Company.

S V Ranganath
Non-Executive Chairman of the Board
DIN : 00323799
Address: IFCI Tower
61 Nehru Place
New Delhi - 110 019

Dated: August 11, 2015

ANNEXURE-I

IFCI NOMINATION AND REMUNERATION POLICY

1. Background

- 1.1 The objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior Management & employees of the Company. The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish an effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company.
- 1.2 The Policy also intends to prevent the Board of Directors degenerating into a closed and narrow entity, in which incumbent members appoint their own kind.
- 1.3 The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

2. Framework

- 2.1 The requirement of formulating a Nomination and Remuneration Policy stems from the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- 2.2 References have also been made to the Guidelines of Reserve Bank of India Corporate Governance Norms for NBFCs and Corporate Governance Norms as prescribed by SEBI and amended from time to time.
- 2.3 Any other Law, Statute as may be applicable for the time being in force.

3. Objective

- 3.1 To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board and Senior Management.
- 3.2 To develop a policy to ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge i.e. Policy on Board Diversity. The Policy also intends to add professionalism and objectivity in the process of deciding Board membership.
- 3.3 To lay down criteria for the evaluation of the Board.
- 3.4 To formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy thereon.
- 3.5 To formulate criteria for evaluation of Directors.

4. Eligibility Criteria for recommending a candidate to be appointed on the Board of Directors

The Nomination and Remuneration Committee may consider the following parameters while considering the credentials of potential candidates for Directorship in the Company.

4.1 Educational Qualification

- Possess any Graduation/Post Graduation/M. Phil/Doctorate.
- Possess any other Professional Qualification/Degree/Diploma.

4.2 Experience/Expertise

- To possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- The candidate should preferably have undergone requisite training programme or mid - career Professional Development trainings which would have enabled him/her to adapt to changing dynamics of business environment.

4.3 Disqualifications

- The Candidate should not be of unsound mind.
- The Candidate should not be an undischarged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.
- The Candidate must not have been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months.
- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate must be in possession of his Director Identification Number (DIN).
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years.
- The Candidate is not or has not been a Director of the Company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.
- The Candidate should not have been found guilty of any offence consisting of violation of Rules/Regulations/Legislative requirements by Customs/Excise/Income Tax Authority/Foreign Exchange/Other Revenue Authorities.

4.4 Other Eligibility Criteria

- Each director must be an individual of high personal and professional integrity and ethical character.
- The candidate should have exhibited behavior that indicates he or she is committed to the highest ethical standards.
- The candidate should not deprive the Company of any opportunity that belongs to the Company.
- He should not be in a position of diverting the corporate opportunity for own benefits or to others, to the detriment of the Company.
- The candidate must not at any time compete with the company in respect of any business transaction.
- Each director must possess the ability to exercise sound business judgment on a broad range of issues.
- The candidate has preferably had business, governmental, non-profit or professional experience at the Chairman, Chief Executive Officer, Chief Operating Officer or equivalent policy-making and operational level of a large organization that indicates that the candidate will be able to make a meaningful and immediate contribution to the Board's discussion and decision-making on the array of complex issues facing a large financial services business.
- The candidate has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make.
- The Nomination and Remuneration Committee must be satisfied that the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of the company's stockholders and other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency.
- The Nomination and Remuneration Committee must satisfy itself that the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a Director.

4.5 Fit and Proper Criteria

The Nomination and Remuneration Committee shall undertake a process of Due Diligence based on the criteria of qualifications, technical expertise, track record, integrity etc. The basic objective of ascertaining the fit and proper criteria shall be to put in place an internal supervisory process on a continuing basis and to determine the suitability of the person for appointment/continuing to hold appointment as a Director on the Board of the Company. The Candidate at the time of appointment and at the time of the renewal of Directorship shall fill in such form as approved by the Nomination and Remuneration Committee to enable the Committee undertake such exercise of ensuring the 'Fit and Proper Criteria'.

The Committee shall undertake such Due Diligence exercise at the time of appointment as well as the time of renewal of the Directorships of the incumbent. The indicative criteria for determining the 'fit and proper' criteria forms part of the Policy and is placed at **Annexure I**.

The directors should submit an annual declaration (as on 31st March) of any change in the information already submitted, if no change then a no change declaration should be submitted.

The board must ensure that in public interest the nominated/elected directors execute the deed of covenants in the format prescribed.

4.6 Criteria For Independence - For Directors to be appointed as Independent Director on Board of the Company

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director:

- (a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) Who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees

or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- (e) Who, neither himself nor any of his relatives:
- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) Is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) Who possesses such other qualifications as may be prescribed.

Explanation: For the purposes of this Section, "Nominee Director" means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

5. Remuneration Policy

I. Board Level Remuneration Structure

1. **For Executive Directors (CEO & MD and Whole-Time Director):** The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders as the case may be and as per the applicable provisions of Companies Act, 2013 and under any other Act/Rules/Regulations for the time being in force.
2. **In case of Non-Executive/Independent Directors**
 - (i) **Sitting Fees :** The Non-Executive Directors (except Government Servants) shall be paid sitting fees of ₹20,000/- for attending per Meeting of the Board and ₹10,000/- for attending per Meeting of the Committee of Directors. The Sitting Fees may be revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions.
 - (ii) **Remuneration other than Sitting Fees:** The Non-Executive/Independent Directors (except Government Servants) may be paid remuneration not exceeding one percent (1%) of the net profits of the Company subject to having obtained requisite approval of the shareholders in general meeting of the Company.

No Director, who is a Government Servant shall be entitled to receive any remuneration except as authorized by the Government.

II. In case of Key Managerial Personnel and other Employees

1. The pay structure of all the regular employees shall be as per the Reserve Bank of India pay scale which was made effective w.e.f. November 1, 2013. In all other cases they will be governed by IFCI Staff Regulations, 1974 as amended from time to time.
2. The pay structure of employees on contracts shall be as per the Reserve Bank of India pay scale (starting of the scales).

The Performance Linked Incentives both for the Board and Senior Management/Other employees shall be as per the Board Approved Scheme on recommendation of the Nomination and Remuneration Committee.

6. Monitoring and Evaluation

The Nomination and Remuneration Committee shall consider the following while nominating a candidate for Directorship:-

- The Committee shall assemble all information regarding a candidate's background and qualifications to determine if the candidate possesses or satisfies the minimum skills and qualifications that a director must possess.
- The Committee shall evaluate a candidate's mix of skills and qualifications and determine the contribution the candidate could be expected to make to the overall functioning of the Board.
- The Committee shall give due consideration to the overall Board balance of diversity of perspectives, backgrounds and experiences.

The Board and its Committees shall be broadly evaluated on the criteria including the following:

For Board

Whether;

- The Composition of the Board is in compliance with the provisions of the Companies Act, 2013 and other regulatory provisions;
- The Board has established and delegated responsibilities to Committees in terms of their numbers, scope, effective role and their usefulness in assisting the Board functions;
- Level of Board's integrity and ability to handle conflict constructively;
- The Board spends adequate time in reviewing Policies, certain key processes, critical issues, long term strategy and sets the direction for business strategy and governance;
- There was clarity between the Board and Management with respect to their individual roles;
- The Board had access to the Statutory Auditors/Internal Auditors/Senior Management team members of the Company, etc.;
- Level of overall corporate governance standards were adequate;

- The Board Members receive necessary information regarding the Company, its operating environment, changing laws and regulations, etc.;
- The frequency of Board Meetings are adequate;
- The duration of Board Meetings are adequate to discuss important issues in details;
- The Board Members regularly attend Meetings and constructively contribute to decision making;
- The Board has right mix of skills and experience to ensure effective functioning;
- The Board has set a strong vigil mechanism in place;
- The Board actively reviews robustness of financial and other controls; and
- The Board devotes time for risk management, legal compliance and various internal controls.

For Committees of the Board

Whether;

- Composition of the Committees is in compliance with the Companies Act, 2013 and other regulatory provisions;
- The Committees function in accordance with terms of reference prescribed by the Board;
- The Committees are achieving the purpose for which they are constituted and discharging their duties and responsibilities to the best of its abilities;
- There is effective system to monitor actions taken on the basis of decisions/recommendations of the Committees;
- The Committees spend adequate time in review of certain key processes, critical issues, issues of strategic importance, etc.;
- The Committees have access to the Statutory Auditors/Internal Auditors/Senior Management team members of the Company, etc.;
- The Committees are working satisfactorily in terms of relationship amongst Members and managing differences of opinions, if any, constructively;
- The Committees receive necessary information regarding the Company, its operating environment, changing laws and regulation, etc.;
- The Committees perform their tasks effectively and report clearly and fully to the Board; and
- The frequency of Committees Meetings are adequate.

Performance of the individual Director shall be evaluated broadly on the basis of below mentioned criteria:

- Whether the Director has acted in accordance with the provisions of the Articles of Association of the Company.
- With respect to current Directors, past attendance at meetings shall be considered and assessment of the participation in and contributions to the activities of the Board shall be done.
- Whether the Directors/Board have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the Community and for the protection of environment.
- Whether the Director has exercised his/her duties with due and reasonable care, skill and diligence and whether the Director has exercised independent judgement.
- Whether the Director has involved in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- Understanding of the roles, duties and responsibilities as Board Member.
- Understanding of the industry in which the Company operates and the core business of the Company.
- Appropriate skills and experience.
- Understanding of the laws & regulations governing the Company.
- Understanding of the Vision, Mission and Values of the Company.
- Ability to listen to the views of others and openness to modify his views.
- Relationship with colleagues in the Board and Members of the Senior Management.
- Performance of the Company during the period under review-whether budgeted targets in terms of turnover, PBT/PAT, Balance Sheet size, etc. have been achieved.

The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

While evaluating the Chairperson due regard shall be given to the following additional criteria apart from the above said criteria:

- Conduct of proceedings in suitable and fair manner, facilitate decision making;
- Helping managing environment; and
- Providing support to the Management in arriving at decisions or bringing about reconciliation.

7. Board Diversity

- The Nomination and Remuneration Committee shall ensure that the Board comprises of Directors from diversified fields of knowledge.
- The Board should have Directors who can add professionalism and objectivity in the decision making process.
- The overall Board should reflect representatives from areas like finance, law, accountancy, administration and other disciplines concerning the operational interests of the Company at large.

Annexure-I Determination of 'Fit and Proper Criteria'
Name of Company: IFCI Ltd
Declaration and Undertaking (With Enclosures)

I. Personal details of the Candidate/Director:

a.	Full name	
b.	Date of Birth	
c.	Educational Qualifications	
d.	Relevant Background and Experience	
e.	Permanent Address	
f.	Present Address	
g.	E-mail Address/Telephone Number	
h.	Permanent Account Number under the Income Tax Act and name & address of income tax circle	
i.	Relevant knowledge and experience	
j.	Any other information relevant to Directorship of the Company.	
k.	DIN No.	

II. Relevant Relationships of Candidate/Director:

a.	List of Relatives if any who are connected with the Company (w.r.t. Section 6 of Schedule IA of the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013)	
b.	List of entities, if any, in which he/she is considered as being interested [w.r.t. Section 184 of the Companies Act, 2013]	
c.	List of entities in which he/she is considered as holding substantial interest within the meaning of NBFC Prudential Norms Directions, 2007	
d.	Names of NBFC in which he/she is or has been a member of the board (giving details of period during which such office was held)	
e.	Fund and Non Fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) and (c) above from the Company	
f.	Cases, if any, where the Candidate/Director or entities listed in II (b) and (c) above are in default or have been in default at any time in the PAST in respect of credit facilities obtained from NBFC or any other NBFC/Bank	

III. Records of Professional Achievements:

a.	Relevant Professional Achievements	
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IV. Proceedings(*), if any, against the Candidate/Director:

a.	If the person is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry of at any profession/occupation at any time	
b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the person and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations	
c.	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five (5) years against the person/Director	
d.	Whether the person attracts any of the disqualifications envisaged under Section 164 of the Companies Act, 2013 ?	
e.	Has the person or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government Department or Agency?	
f.	Has the person at any time been found guilty of violation of rules/regulations/legislative requirements by customs/excise/income tax/foreign exchange/other revenue authorities, if so, give particulars	
g.	Whether the person/Director at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA	

(*)(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in toto, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc and not on merit. If the order of the regulator is temporarily stayed and the appellate/court proceedings are pending, the same also should be mentioned.)

V. Any other explanation/information in regard to Items I to III and other information considered relevant for judging fit and proper.

UNDERTAKING

- I confirm that the above information to the best of my knowledge and belief is true and complete. I undertake to keep the Company fully informed, as soon as possible, of all events which takes place subsequent to my appointment which are relevant to the information provided above.
- I also undertake to execute the deed of covenant required to be executed by all directors of the Company.

Place :

Signature

Date :

VI. Remarks of Chairperson of the Nomination Committee/Board of Directors of the Company.

Place :

Signature

Date:

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transaction not at arm's length basis. - NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in the General Meeting as required under first proviso to Section 188
2. Details of material contracts or arrangements or transaction at arm's length basis:

There were no contracts or arrangements or transactions at arm's length basis which were material in nature.

 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the Contracts or arrangements or transactions including the value, if any
 - (e) Date(s) of approval by the Board, if any
 - (f) Amount paid as advances, if any

S V Ranganath
Non-Executive Chairman of the Board
DIN : 00323799
Address: IFCI Tower
61 Nehru Place
New Delhi - 110 019

Dated: August 11, 2015

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) **CIN:** - L74899DL1993GOI053677
- (ii) **Registration Date:** May 21, 1993
- (iii) **Name of the Company:** IFCI Ltd
- (iv) **Category/Sub-Category of the Company:** Company Ltd by Shares/Union Government Company
- (v) **Address of the Registered Office and Contact Details:** IFCI Tower, 61 Nehru Place, New Delhi-110019
Contact: +91-11-41732000, E-mail – complianceofficer@ifcilt.com
- (vi) **Whether Listed Company:** Yes/~~No~~: Yes
- (vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** MCS Share Transfer Agent Ltd, F-65 Okhla Industrial Area, Phase-I, New Delhi - 110 020, Contact: 011-41406149; E-mail ID: admin@mcsregistrars.com; Website: www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Services	% to Total Turnover of the Company
1.	Other Credit Granting Services	64920	98.52*

* Operational Income has been considered.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Name and Address of the Company	CIN/GLN (as on Board's Report)	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
Stock Holding Corporation of India Ltd (SHCIL)	U67190MH1986GOI040506	Subsidiary	52.85	2(87) of the Companies Act, 2013
IFCI Infrastructure Development Ltd (IIDL)	U45400DL2007GOI169232	Subsidiary	100.00	2(87) of the Companies Act, 2013
IFCI Venture Capital Funds Ltd (IVCF)	U65993DL1988GOI030284	Subsidiary	98.59	2(87) of the Companies Act, 2013
IFCI Factors Ltd (IFL)	U74899DL1995GOI074649	Subsidiary	99.74	2(87) of the Companies Act, 2013
IFCI Financial Services Ltd (IFIN)	U74899DL1995GOI064034	Subsidiary	94.78	2(87) of the Companies Act, 2013
MPCON Ltd (MPCON)	U74140MP1979GOI001502	Subsidiary	79.72	2(87) of the Companies Act, 2013
Tourism Finance Corporation of India Ltd (TFCI)	L65910DL1989PLC034812	Associate	39.10	2(6) of the Companies Act, 2013
Himachal Consultancy Organisation Ltd (HIMCON)	U74140HP1977PLC003721	Associate	49.00	2(6) of the Companies Act, 2013
Rajasthan Consultancy Organisation Ltd (RAJCON)	U74140RJ1978PLC001779	Associate	49.00	2(6) of the Companies Act, 2013
North India Technical Consultancy Organisation Ltd (NITCON)	U74140CH1984PLC005796	Associate	48.75	2(6) of the Companies Act, 2013
HARDICON Ltd (HARDICON)	U74899DL1985PLC204749	Associate	45.50	2(6) of the Companies Act, 2013
KITCO Ltd (KITCO)	U74140KL1972PLC002425	Associate	20.26	2(6) of the Companies Act, 2013
IFCI Sycamore Capital Advisors (P) Ltd	U74999MH2011PTC223668	Joint Venture	50.0	2(6) of the Companies Act, 2013
IIDL Realtors (P) Ltd (IRPL)	U70100DL2005GOI223060	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
IFIN Commodities Ltd (ICOM)	U93000TN2009GOI070524	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
IFIN Credit Ltd (IFIN CREDIT)	U67190TN1995GOI032057	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
IFIN Securities Finance Ltd (ISFL)	U65991TN1989GOI017792	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
SHCIL Services Ltd (SSL)	U65990MH1995GOI085602	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
SHCIL Projects Ltd (SPL)	U74140MH2006GOI163728	Step-down Subsidiary	-	2(87) of the Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the Beginning of the Year (As on 01.04.2014)				No. of Shares held at the End of the Year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	923000000	-	923000000	55.53	923000000	-	923000000	55.53	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	923000000	-	923000000	55.53	923000000	-	923000000	55.53	0.00
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
TOTAL shareholding of Promoter	00	00	00	0.00	00	00	00	0.00	0.00
(A) = (A)(1)+(A)(2)	923000000	-	923000000	55.53	923000000	-	923000000	55.53	0.00

Category of Shareholders	No. of Shares held at the Beginning of the Year (As on 01.04.2014)				No. of Shares held at the End of the Year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	5712075	13500	5725575	0.34	10130728	13500	10144228	0.61	0.27
(b) Banks/FI	95554553	3077500	98632053	5.93	95228181	3077500	98305681	5.91	(0.02)
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	88922458	17776300	106698758	6.42	106685458	13300	106698758	6.42	-
(g) FIs	90265727	21800	90287527	5.43	173985877	21800	174007677	10.47	5.04
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	280454813	20889100	301343913	18.13	386030244	3126100	389156344	23.41	5.28
2. Non Institutions									
(a) Bodies Corporate									
i. Indian	101501421	235902	101737323	6.12	68638689	236342	68875031	4.14	(1.98)
ii. Overseas	3000	-	3000	0.00	3000	-	3000	0.00	0.00
(b) Individuals									
i. Individual Shareholders holding nominal share capital upto ₹1 lakh	230688325	20978628	251666953	15.14	193842018	20351058	214193076	12.89	(2.25)
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	73577921	173000	73750921	4.44	58405988	173000	58578988	3.52	(0.92)
(c) Others (specify)									
i. Trust & Foundations	1105572	900	1106472	0.07	788561	900	789461	0.05	(0.02)
ii. Non-Resident Individuals	9078053	350600	9428653	0.57	7060735	380600	7441335	0.45	(0.12)
Sub-total (B)(2):	415954292	21739030	437693322	26.33	328738991	21141900	349880891	21.05	(5.28)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	696409105	42628130	739037235	44.47	714769235	24268000	739037235	44.47	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	1619409105	42628130	1662037235	100	1637769235	24268000	1662037235	100	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the Beginning of the Year (As on 01.04.2014)			Shareholding at the End of the Year (As on 31.03.2015)			% change in Shareholding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1.	President of India	923000000	55.53	Nil	923000000	55.53	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : NO CHANGE

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on March 31, 2015:

NOTE: (i) (P) denotes Purchase of Shares and (S) denotes Sale of Shares

(ii) All the Increase/Decrease in Shareholding is due to Transfer only

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1.	Life Insurance Corporation of India					
	At the Beginning of the Year	61944644	3.73	-	-	
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	61944644	3.73	
	At the End of the Year (or on the date of separation, if separated during the year)	61944644	3.73	61944644	3.73	
2.	Government Pension Fund Global					
	At the Beginning of the Year	26472119	1.59	-	-	
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	11.04.2014 - 357594(P)		0.02	26829713	1.61
		18.04.2014 - 1030352(P)		0.06	27860065	1.68
		25.04.2014 - 1452709(P)		0.09	29312774	1.77
		02.05.2014 - 1547209(P)		0.09	30859983	1.86
		09.05.2014 - 1961332(P)		0.12	32821315	1.97
		16.05.2014 - 802685(P)		0.04	33624000	2.02
		30.05.2014 - 482744(S)		0.03	33141256	1.99
		06.06.2014 - 2065025(S)		0.12	31076231	1.87
		13.06.2014 - 1778411(S)		0.11	29297820	1.76
		20.06.2014 - 1940119(S)		0.12	27357701	1.65
		30.06.2014 - 1920247(S)		0.12	25437454	1.53
		21.11.2014 - 25437454(S)		1.53	0	0.00
		21.11.2014 - 25437454(P)		1.53	25437454	1.53
At the End of the year (or on the date of separation, if separated during the year)	-	-	25437454	1.53		
3.	Nippon Investment and Finance Company Pvt Ltd					
	At the beginning of the year	22583071	1.36	-	-	
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	23.05.2014 - 2050000(S)		0.12	20533071	1.24
		30.05.2014 - 1110000(S)		0.07	19423071	1.17
		29.08.2014 - 100000(P)		0.006	19523071	1.17
		05.09.2014 - 103071(S)		0.006	19420000	1.17
		19.09.2014 - 100000(P)		0.006	19520000	1.17
		10.10.2014 - 539002(S)		0.03	18980998	1.14
		17.10.2014 - 287735(S)		0.02	18693263	1.12
		24.10.2014 - 173263(S)		0.01	18520000	1.11
At the End of the Year (or on the date of separation, if separated during the year)	-	-	18520000	1.11		
4.	General Insurance Corporation of India					
	At the Beginning of the Year	16502700	0.99	-	-	
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-	
	At the End of the Year (or on the date of separation, if separated during the year)	-	-	16502700	0.99	

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
5.	Swiss Finance Corporation (Mauritius) Ltd				
	At the Beginning of the Year	1222946	0.07	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	30.05.2015 – 187197(P)	0.01	1410143	0.08
		06.06.2014 – 421637(P)	0.03	1831780	0.11
		11.07.2014 – 171000(S)	0.01	1660780	0.10
		18.07.2014 – 195810(P)	0.01	1856590	0.11
		25.07.2014 – 104016(P)	0.006	1960606	0.12
		01.08.2014 – 1808751(P)	0.11	3769357	0.23
		08.08.2014 – 54249(P)	0.003	3823606	0.23
		16.08.2014 – 387000(S)	0.02	3436606	0.21
		29.08.2014 – 316731(P)	0.02	3753337	0.23
		05.09.2014 – 54512(P)	0.003	3807849	0.23
		19.09.2014 – 283908(S)	0.02	3523941	0.21
		30.09.2014 – 2685707(P)	0.16	6209648	0.37
		10.10.2014 – 204597(P)	0.01	6414245	0.38
		17.10.2014 – 342000(P)	0.02	6756245	0.40
		24.10.2014 – 516281(P)	0.03	7272526	0.44
		31.10.2014 – 1271693(P)	0.08	8544219	0.51
		07.11.2014 – 2475000(P)	0.15	11019219	0.66
		14.11.2014 – 468000(P)	0.03	11487219	0.69
		21.11.2014 – 603000(P)	0.04	12090219	0.73
		05.12.2014 – 82678(P)	0.005	12172897	0.73
		12.12.2014 – 102125(P)	0.006	12275022	0.74
		19.12.2014 – 64921(S)	0.004	12210101	0.73
		31.12.2014 – 1584156(P)	0.10	13794257	0.83
		09.01.2015 – 120000(S)	0.007	13674257	0.82
		16.01.2015 – 789375(P)	0.05	14463632	0.87
		23.01.2015 – 1180290(S)	0.07	13283342	0.80
		30.01.2015 – 464000(P)	0.03	13747342	0.83
		06.02.2015 – 82099(S)	0.005	13665243	0.82
		13.02.2015 – 169211(P)	0.01	13834454	0.83
		20.02.2015 – 8000(S)	0.0005	13826454	0.83
		03.03.2015 – 645701(S)	0.04	13180753	0.79
		13.3.2015 – 97880(P)	0.006	13278633	0.80
		20.3.2015 – 33912(P)	0.002	13312545	0.80
		27.03.2015 – 8000(S)	–	13304545	0.80
	At the End of the year (or on the date of separation, if separated during the year)	–	–	13304545	0.80
6.	Canara Bank				
	At the beginning of the year	14786946	0.89	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	25.04.2014 – 30000 (S)	0.002	14756946	0.89
		05.09.2014 – 100 (S)	–	14756846	0.89
		12.09.2014 – 100 (P)	–	14756946	0.89
		17.10.2014 – 600 (P)	–	14757546	0.89
		09.01.2015 – 50000 (P)	0.003	14807546	0.89
		13.03.2015 – 600 (S)	–	14806946	0.89
		27.03.2015 – 30000 (S)	0.002	14776946	0.89
	At the End of the year (or on the date of separation, if separated during the year)	–	–	14776946	0.89

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
7.	Goldman Sachs Investments (Mauritius) I Ltd				
	At the Beginning of the Year	1378636	0.08	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	04.04.2014 – 23516(S)	0.001	1355120	0.08
		02.05.2014 – 64977(P)	0.004	1420097	0.09
		09.05.2014 – 37848(P)	0.002	1457945	0.09
		06.06.2014 – 229208(P)	0.01	1687153	0.10
		13.06.2014 – 1263877(P)	0.08	2951030	0.18
		20.06.2014 – 284621(P)	0.02	3235651	0.20
		30.06.2014 – 2734449(P)	0.16	5970100	0.36
		04.07.2014 – 2964372(P)	0.18	8934472	0.54
		11.07.2014 – 294221(P)	0.02	9228693	0.56
		18.07.2014 – 326405(P)	0.02	9555098	0.57
		08.08.2014 – 405257(P)	0.02	9960355	0.60
		16.08.2014 – 220218(P)	0.01	10180573	0.61
		29.08.2014 – 153516(P)	0.01	10334089	0.62
		05.09.2014 – 394325(P)	0.02	10728414	0.65
		12.09.2014 – 919023(P)	0.06	11647437	0.70
		30.09.2014 – 71558(P)	0.004	11718995	0.71
		17.10.2014 – 115446(P)	0.007	11834441	0.71
		14.11.2014 – 375472(P)	0.02	12209913	0.73
		21.11.2014 – 924989(P)	0.06	13134902	0.79
		28.11.2014 – 3593817(P)	0.22	16728719	1.01
		05.12.2014 – 1064694(P)	0.06	17793413	1.07
		31.12.2014 – 5356447(S)	0.32	12436966	0.75
		09.01.2015 – 86215(P)	0.005	12523181	0.75
		23.01.2015 – 210742(P)	0.01	12733923	0.77
		06.02.2015 – 1565292(S)	0.09	11168631	0.67
		13.02.2015 – 236663(P)	0.01	11405294	0.68
		03.03.2015 – 65767(S)	0.004	11339527	0.68
		13.03.2015 – 172021(P)	0.01	11511548	0.69
		20.03.2015 – 85686(P)	0.006	11597234	0.70
		27.03.2015 – 174090(P)	0.01	11771324	0.71
		31.03.2015 – 24901(P)	0.001	11796225	0.71
	At the End of the Year (or on the date of separation, if separated during the year)	–	–	11796225	0.71
8.	Credit Suisse (Singapore) Ltd				
	At the Beginning of the Year	3443149	0.21	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	20.06.2014 – 463149(S)	0.03	2980000	0.18
		30.06.2014 – 1059518(P)	0.06	4039518	0.24
		04.07.2014 – 967867(S)	0.06	3071651	0.18
		11.07.2014 – 122695(P)	0.007	3194346	0.19
		18.07.2014 – 208136(P)	0.01	3402482	0.20
		25.07.2014 – 97634(P)	0.006	3500116	0.21
		16.08.2014 – 201385(P)	0.01	3701501	0.22
		29.08.2014 – 655366(P)	0.04	4356867	0.26
		05.09.2014 – 199275(P)	0.01	4556142	0.27
		19.09.2014 – 87864(P)	0.005	4644006	0.28
		30.09.2014 – 391573(P)	0.02	5035579	0.30
		31.10.2014 – 367722(P)	0.02	5403301	0.33
		7.11.2014 – 171660(P)	0.01	5574961	0.34
		14.11.2014 – 24878(P)	0.001	5599839	0.34
		21.11.14 – 1067990(P)	0.06	6667829	0.40
		05.12.2014 – 98108(P)	0.006	6765937	0.41
		31.12.2014 – 1503397(P)	0.09	8269334	0.50
		09.01.2015 – 914702(P)	0.06	9184036	0.55
		16.01.2015 – 82244(S)	0.005	9101792	0.55

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
		23.01.2015 – 16000(P)	0.001	9117792	0.55
		30.01.2015 – 224000(P)	0.01	9341792	0.56
		06.02.2015 – 699361(S)	0.04	8642431	0.52
		13.02.2015 – 1254844(P)	0.08	9897275	0.60
		20.02.2015 – 157434(P)	0.01	10054709	0.60
		03.03.2015 – 890220(P)	0.05	10944929	0.66
		27.03.2015 – 279155(S)	0.02	10665774	0.64
		31.03.2015 – 499748(P)	0.03	11165522	0.67
	At the End of the year (or on the date of separation, if separated during the year)			11165522	0.67
9.	Central Bank of India				
	At the beginning of the year	11149526	0.67	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	–	–	–	–
	At the End of the Year (or on the date of separation, if separated during the year)	–	–	11149526	0.67
10.	The Oriental Insurance Company Ltd				
	At the beginning of the year	10245438	0.62	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	–	–	–	–
	At the End of the year (or on the date of separation, if separated during the year)	–	–	10245438	0.62

(v) Shareholding of Directors and Key Managerial Personnel: None of the Directors hold any shares in the Company. Shareholding of the Chief Financial Officer and Company Secretary is as under:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
11.	Shri B N Nayak, CFO				
	At the Beginning of the Year	–	–	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	16.06.2015 – 14,716 (Exercise of ESOP)	–	14,716	–
	At the End of the year	–	–	14,716	–
12.	Smt. Rupa Sarkar, Company Secretary				
	At the Beginning of the Year	6,204	–	–	–
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	–	–	–	–
	At the End of the Year	–	–	6,204	–

V. INDEBTEDNESS

Indebtedness of the Company including interest Outstanding/Accrued but not due for payment (₹ crore)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the financial year:				
i) Principal Amount	310	19,611.03	–	19,921.03
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	0.25	406.18	–	406.43
TOTAL (i+ii+iii)	310.25	20,017.21	–	20,327.46
Change in Indebtedness during the financial year:				
• Addition	1,972.26	6,074.94	–	8,047.20
• Reduction	–	3,257.77	–	3,257.77
Net Change	1,972.26	2,817.17	–	4,789.43
Indebtedness at the end of the financial year:				
i) Principal Amount	2,282.26	2,2428.20	–	24,710.46
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	47.44	381.13	–	428.57
TOTAL (i+ii+iii)	2,329.70	22,809.33	–	25,139.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Shri Malay Mukherjee (CEO & Managing Director)	Shri Achal Kumar Gupta (Whole-Time Director)	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	23,82,260	21,71,719	45,53,979
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-
5.	Others, please specify (A) Tax Borne by IFCI (B) PF Contribution	51,772 96,000	41,503 93,600	93,275 1,89,600
	TOTAL (A)	28,49,720	25,53,533	54,03,253
	Ceiling as per the Act	10% of net profit of the Company as computed under Section 198 of the Companies Act, 2013 for the FY 2014-15		

B. Remuneration to Other Directors:

1.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri S V Ranganath	Shri K S Sreenivasan	Prof Arvind Sahay	Smt Savita Mahajan	
	Fee for attending Board/ Committee Meetings Commission Others, Please specify	5,90,000 - -	6,30,000 - -	1,20,000 - -	5,00,000 - -	18,40,000
	TOTAL (1)	5,90,000	6,30,000	1,20,000	5,00,000	18,40,000
2.	Other Non-Executive Directors	Prof N Balakrishnan	Shri S N Ananthasubramanian	Shri Alok Tandon	Shri Rajesh Aggarwal	Ms Kiran Sahdev
	Fee for attending Board/ Committee Meetings Commission Others, please specify	2,90,000 - -	3,10,000 - -	N.A - -	N.A - -	N.A - -
	Total (2)	2,90,000	3,10,000	N.A	N.A	6,00,000
	Total (B)=(1+2)	-	-	-	-	24,30,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	1% of net profit of the Company, if there is a Managing or Whole-Time Director. The aforesaid one percent does not include Sitting Fee paid to Directors. The amount of sitting fee shall not exceed ₹1,00,000/- per Board or Committee Meeting.				

Note: Sitting Fee for Board Meeting is ₹20,000/- and for Committee Meeting is ₹10,000/-. The sitting fee of only those Directors has been considered who were Directors as on March 31, 2015.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	21,30,131 5,36,471 23,816	33,05,341 8,47,444 1,97,468	54,35,472 13,83,915 2,21,284
2.	Stock Option	-	3,48,662	3,48,662
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, Please specify (A) Tax Borne by IFCI (B) PF Contribution	5,209 65,830	51,598 94,800	56,807 1,60,630
	TOTAL	27,61,457	48,45,313	76,06,770

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs:

(i) IFCI Ltd. (IFCI) since its inception in 1948 had a vision to empower the community through socio-economic development of the underprivileged and weaker sections. In its continued efforts to make a difference to the society at large, in the Financial Year (FY) 2014-15, IFCI has undertaken Corporate Social Responsibility (CSR) activities, with a vision to promote development of human capital and rural areas as a key contributor to the growth of India and to support sustainable developmental activities aimed at creating a cleaner, greener and healthier environment. The Board of Directors approved the CSR Policy for FY 2014-15 (available at: www.ifcild.com) in its meeting held on May 26, 2014 with the following objectives:

- Support activities aimed at development of human capital and rural areas thereby also enhancing the quality of life and well-being of the people.
- Support activities which help create a cleaner, greener and healthier environment and thereby also enhance IFCI's perception as a socially responsible entity.

(ii) During FY 2014-15, CSR activities, in accordance with Schedule VII of Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, were undertaken by IFCI and IFCI Social Foundation, a trust formed to undertake CSR initiatives of IFCI and its Subsidiary & Associates. The prescribed CSR expenditure for FY 2014-15 was ₹9.16 crore. Out of this, IFCI has sanctioned ₹8.87 crore towards various CSR projects, ₹0.18 crore has been spent towards admin and other expenses of the IFCI Social Foundation and ₹0.11 crore has been IFCI's contribution to the corpus of the IFCI Social Foundation. Out of the prescribed CSR expenditure, IFCI has spent an amount of ₹7.48 crore on CSR activities during FY 2014-15 as per provisions of the Companies Act, 2013. The balance amount of ₹1.68 crore will be spent keeping in view the physical progress of the sanctioned CSR projects that have been supported since payments have been linked to progress on a milestone achievement basis.

(iii) CSR activities undertaken by IFCI directly and through IFCI Social Foundation during FY 2014-15 are as under:

IFCI has committed ₹3.26 crore for various CSR initiatives as under:

- ₹0.04 crore to Sewayan Trust, for plantation of 200 trees at Parikarma Marg, Shri Giriraj Talahti, Governadhan, District Mathura, UP.
- ₹0.09 crore to Rajeev Gandhi Cancer Institute & Research Centre (RGCI & RC) for purchase of an ambulance for providing palliative and preventive care to cancer patients. Website: www.rgirc.org.
- ₹0.10 crore towards Prime Minister's National Relief Fund for the rehabilitation of people in Jammu & Kashmir in view of unprecedented flood in the year 2014.
- ₹0.0085 crore to the Institute of Leadership Development (ILD) for construction of toilets in a school "Amal Aagosh" Bridge School being run by ILD at village Kharwalon Ki Dhani, Jamdoli, Jaipur. Website : www.ildindia.org.
- ₹0.93 crore to Sulabh International Social Service Organisation (SISSO) for construction of 14 Girls Toilet Blocks in District Murshidabad, West Bengal, under the Hon'ble Prime Minister's "Swachhh Vidyalaya Campaign", out of which ₹0.74 crore has been disbursed and balance ₹0.19 crore shall be disbursed on completion of the project.
- ₹1.30 crore to ILD for Residential Skill Development Programme for 150 unemployed youth in the Textile Industry in District Bhilwara, Rajasthan. ₹0.40 crore has been disbursed on commencement of training, balance disbursement is linked to progress on a milestone achievement basis. Website: www.ildindia.org.
- ₹0.10 crore to Global India Foundation for funding its research project titled "Recognising Opportunities in Neighbourhood Challenges: A Roadmap for Human Development. Website: www.globalindiafoundation.org.
- ₹0.69 crore to Arogya Sandhan Charitable Trust for construction of half floor of a residential care home to offer life-long shelter to 100 mentally challenged persons along with vocational training facilities. ₹0.10 crore has been disbursed and balance ₹0.59 crore being linked with construction of the project, will be disbursed on the basis of physical progress. Website: www.arogyasandhandisability.org.

IFCI has entrusted ₹5.61 crore to the IFCI Social Foundation for various CSR initiatives. Details of CSR projects sanctioned by it are as under:

- ₹0.18 crore to Udayan Care as financial support to form a Corpus Fund so as to cover yearly up-keep and education expenses of 2 erstwhile orphaned and abandoned girls now being nurtured at Udayan Ghar, Jaipur. Website: www.udayancare.org.
- ₹1.10 crore to Shradha Cancer Care Trust, for construction of one floor of the Ganga Prem Hospice, Rishikesh, District Dehradun, Uttarakhand. Website: www.gangapremhospice.org.
- ₹0.32 crore to PRAYAS Social Welfare Society, for funding of education/vocational training by providing sewing machines, school uniform and books for underprivileged women and children. Website: www.prayassws.org.
- ₹0.50 crore to the Akshaya Patra Foundation for sponsoring of mid-day meal for 6700 children in government schools in Ahmedabad for one year. Website: www.akshayapatra.org.
- ₹0.40 crore to Ramakrishna Mission, for purchase of Medical Eye Equipment installed at Ramakrishna Mission Free T.B. Clinic and Medical Centre at Karol Bagh, New Delhi. Website: www.rkmdelhi.org.
- ₹0.37 crore to Rashtriya Gramin Vikas Nidhi (RGVN), for Enhancement of Productivity and Establishment of People's Institution in Assam. Financial assistance sanctioned for 500 farmers in district Goalpara, Assam @ ₹7500/- per farmer for one year. Website: www.rgvnindia.org.
- ₹1.60 crore to RGVN to undertake a project on healthy living for under privileged rural communities in Assam, by providing comprehensive solutions for safe drinking-water, sanitation and solar lighting needs by adopting 4 villages Website: www.rgvnindia.org.
- ₹1.00 crore to ASSHRAY- Promotion of Social Enterprises Foundation, to promote social innovation & venture ecosystem. Website: www.in3ventures.org.

- ₹0.08 crore to Arya Kanya Sadan, a girls' orphanage by Sarswati Vadic Sanstha (Regd.) to sponsor higher education to 8 college going young women at various institutions across Faridabad for 1 year. Website: www.aryakanya.org.
- ₹0.06 crore to Clean Ganga Fund to meet the objective of contributing to the national efforts of cleaning of River Ganga. Website: www.nmcg.nic.in.

CSR Activities undertaken by IFCI Social Foundation on behalf of Subsidiaries & Associates of IFCI is as under:

During FY 2014-15, the Stock Holding Corporation of India Limited (SHCIL) contributed ₹0.27 crore, being 25% of its total CSR fund, by way of a donation to IFCI Social Foundation so as to associate with IFCI to carry out the CSR activities through this trust. IFCI Social Foundation contributed the entire amount to Clean Ganga Fund. Website : www.nmcg.nic.in.

2. The composition of the CSR Committee:

In pursuance of Section 135 of the Companies Act, 2013, IFCI has constituted a CSR Committee of the Board of Directors, as under:

- Smt Savita Mahajan, Chairperson of the Committee (Independent Director)
- Shri Malay Mukherjee, CEO & MD
- Prof N Balakrishnan, Director
- Shri K S Sreenivasan (Independent Director)
- Shri Achal Kumar Gupta, DMD
- Shri Rajesh Aggarwal, Director

3. Average Net Profit of the Company for last 3 financial years:

The calculation of the "average net profit" of IFCI Ltd, in accordance with the provisions of Section 198 of the Companies Act, 2013 and also the rules mentioned in the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided below:

Year	Eligible Net Profit (₹ crore)	Average Net Profit for last three financial years (₹ crore)
2011-12	574.62	458.10
2012-13	329.70	
2013-14	469.99	

4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above): ₹9.16 crore

5. Details of CSR Activities/Projects undertaken during the year:

a. Total amount to be spent for the financial year: ₹9.16 crore

b. Amount unspent, if any: ₹1.68 crore*

* Projects already sanctioned, to be disbursed based on physical progress.

c. Manner in which the amount has been spent during the financial year is detailed below:

Sl. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects/Programs 1. Local Area/Others* 2. Specify the State and District where Project/Program was undertaken	Amount Outlay (Budget) Project or Program-wise (₹ crore)	Amount spent on the Project/Program Sub-heads: 1. Direct expenditure on Project or Program 2. Overheads (₹ crore)	Cumulative Expenditure upto to the Reporting Period (₹ crore)	Amount Spent: Direct/ through Implementing Agency
A. IFCI HAS COMMITTED ₹3.26 CRORE FOR VARIOUS CSR INITIATIVES AS UNDER:							
1.	Sewayan Trust, for plantation of trees at Mathura	To Promote Sustainable Development Activities: Activity is covered under Clause (iv) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. Parikarma Marg, Shri Giriraj Talhati, Goverdhan District, Mathura	0.04	Direct 0.04 Overheads 0	0.04	Through Implementing Agency
2.	Rajiv Gandhi Cancer Institute & Research Center, for purchase of an ambulance for preventive health care for cancer patients	Other Welfare elements: Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local area 2. Sector 5, Rohini, New Delhi-110085	0.09	0.09 0	0.09	Direct
3.	Prime Minister's National Relief Fund for flood affected people of Jammu and Kashmir	Other Welfare elements: Activity is covered under Clause (viii) of Schedule VII u/s 135 of The Companies Act, 2013	1. Others 2. Jammu & Kashmir	0.10	0.10 0	0.10	Direct
4.	Institute of Leadership Development (ILD) for construction of toilets in a school being run by it.	Other Welfare elements: Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. Amal Agosh Bridge School, Village Kharwalon Ki Dhani, Jamdoli, Jaipur	0.0085	0.0085 0	0.0085	Through Implementing Agency
5.	Sulabh International Social Service Organization, Kolkata for construction of 14 Girls Toilet Blocks for girls under health care and sanitation	Other Welfare elements: Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. In 14 schools in Jangipur sub-division and Lalbag Sub-Division of Murshidabad District, West Bengal	0.93	0.65 0.09	0.74	Through Implementing Agency

Sl. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects/Programs 1. Local Area/Others* 2. Specify the State and District where Project/Program was undertaken	Amount Outlay (Budget) Project or Program-wise (₹ crore)	Amount spent on the Project/Program Sub-heads: 1. Direct expenditure on Project or Program 2. Overheads (₹ crore)		Cumulative Expenditure upto to the Reporting Period (₹ crore)	Amount Spent: Direct/ through Implementing Agency
6.	ILD for Residential Skill Development Programme for 150 unemployed youth in Textile Industry in Bhilwara District, Rajasthan	Promote Development of Human Capital: Activity is covered under Clause (ii) of Schedule VII, u/s 135 of The Companies Act, 2013	1. Local Area 2. District Bhilwara, Rajasthan	1.30	0.36	0.04	0.40	Through Implementing Agency
7.	Global India Foundation for funding it's research project titled "Recognising India's Opportunities in Neighbourhood Challenges- A roadmap for Human Development".	Promote Development of Human Capital: Activity is covered under Clause (ii) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. Regd Office: 1/424, Gariahat Road(S), Kolkata-700068	0.10	0.09	0.01	0.10	Through Implementing Agency
8.	Arogya Sandhan Charitable Trust for construction of half floor of Residential Care home to offer life-long shelter to 100 mentally challenged persons with vocational training facilities	Promote Development of Human Capital: Activity is covered under Clause (ii) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local area 2. Village: Arapanch, P.O. Sonarpur., District 24 Paraganas (South), West Bengal	0.69	0.09	0.01	0.10	Through Implementing Agency
TOTAL (A)				3.2585	1.4285	0.15	1.5785	
B. IFCI HAS ENTRUSTED ₹5.61 CRORE TO THE IFCI SOCIAL FOUNDATION								
9.	Udayan Care, New Delhi for financial support to form a Corpus Fund to cover yearly up-keep and education expenses of 2 erstwhile orphaned and abandoned girls now being nurtured at Udayan Ghar, Jaipur	Any Other Activities: Activity is covered under Clause (iii) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. Jaipur Udayan Ghar, 32, Shyam Vatika, Near Ramnagar Extension, Sodala, Jaipur, Rajasthan-302019	0.18	0.18	0	0.18	Through Implementing Agency
10.	Shradha Cancer Care Trust, New Delhi for construction of one floor Ganga Prem Hospice, Rishikesh	Rural Development: Activity is covered under Clause (x) of Schedule VII u/s 135 of The Companies Act, 2013	1. Others 2. Ganga Prem Hospice, Village Gohri Maphi, Near Raiwala, Rishikesh, Distt. Dehradun (Uttarakhand)	1.10	0.11	0	0.11	Through Implementing Agency
11.	PRAYAS Social Welfare Society, for funding of education/vocational training by providing sewing machines, school uniform and books for underprivileged women and children	Promote Development of Human Capital: Activity is covered under Clause (ii) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local area 2. PRAYAS Social Welfare Society (Regd.) DC Model school, Sector 9, Faridabad.	0.32	0.32	0	0.32	Through Implementing Agency
12.	The Akshaya Patra Foundation for sponsoring of mid-day meal for 6700 children in government schools in Ahmedabad	Other Welfare elements: Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. C-708, Titanium square, Thaltej Cross Roads, S G Highway, Ahmedabad-380 054	0.50	0.50	0	0.50	Through Implementing Agency
13.	Ramakrishna Mission for purchase of Medical Eye Equipment for Ramakrishana Mission Medical Centre at New Delhi	Other Welfare elements: Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. Ramakrishana Mission, Ramakrishnan Ashram Marg, New Delhi- 110055	0.40	0.40	0	0.40	Through Implementing Agency
14.	Rashtriya Gramin Vikas Nidhi (RGVN), for Enhancement of Productivity and Establishment of People's Institution in Assam	Promote Sustainable Development Activities: Activity is covered under Clause (iv) of Schedule VII, u/s 135 of The Companies Act, 2013	1. Local Area 2. Goalpara District of Assam	0.37	0.31	0.06	0.37	Through Implementing Agency
15.	RGVN for Project on "Healthy Living for under-privileged rural communities in Assam"	Other Welfare elements: Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local area 2. In 2 villages in district Morigaon, 2 villages in Kamrup-Rural District of Assam	1.60	0	0	0.00	Through Implementing Agency
16.	ASSHRAY- Promotion of Social Enterprises Foundation, to promote social innovation & venture ecosystem	Promote Development of Human Capital: Activity is covered under Clause (ix) of Schedule VII, u/s 135 of The Companies Act, 2013	1. Local area 2. Incube Ventures Pvt. Ltd., 201, Sarthik Square, SG Highway, Ahmedabad-380054	1.00	1.00	0	1.00	Through Implementing Agency

Sl. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects/Programs 1. Local Area/Others* 2. Specify the State and District where Project/Program was undertaken	Amount Outlay (Budget) Project or Program-wise (₹ crore)	Amount spent on the Project/Program Sub-heads: 1. Direct expenditure on Project or Program 2. Overheads (₹ crore)		Cumulative Expenditure upto to the Reporting Period (₹ crore)	Amount Spent: Direct/ through Implementing Agency
17.	Arya Kanya Sadan, a Girls' Orphanage by Sarswati Vadic Sanstha(Regd) to sponsor higher education to 8 college going young women at various institutions across Faridabad for 1 year	Other Welfare elements : Activity is covered under Clause (i) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. Arya Kanya Sadan, 461A, Sector 15, Faridabad-121007	0.08	0.08	0	0.08	Through Implementing Agency
18.	Clean Ganga Fund to meet the objective of contributing to the national efforts of cleaning of River Ganga	Promote Sustainable Development Activities: Activity is covered under Clause (iv) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. National Mission for Clean Ganga, Ministry of Water Resources, River Development and Ganga Rejuvenation (GoI)	0.06	0.06	0	0.06	Through Implementing Agency
TOTAL (B)				5.61	2.96	0.06	3.02	
* States where IFCI has offices has been considered as Local Area, rest is others.								
C. CSR ACTIVITIES UNDERTAKEN BY IFCI SOCIAL FOUNDATION ON BEHALF OF SUBSIDIARIES & ASSOCIATES OF IFCI LTD								
19.	Clean Ganga Fund to meet the objective of contributing to the national efforts of cleaning of River Ganga	Promote Sustainable Development Activities: Activity is covered under Clause (iv) of Schedule VII u/s 135 of The Companies Act, 2013	1. Local Area 2. National Mission for Clean Ganga, Ministry of Water Resources, River Development and Ganga Rejuvenation(GoI)	0.27 (Donation received from Stock Holding Corporation of India Ltd)	0.27	0	0.27	Through Implementing Agency
TOTAL (C)				0.27	0.27	0	0.27	

6. In case the Company has failed to spend the 2% of the Average Net Profit (INR) of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount:

In accordance with the provisions of the Company's Act 2013, IFCI's prescribed expenditure for undertaking CSR activities in FY 2014-15 was ₹9.16 crore including expenses incurred in setting up of IFCI Social Foundation to the tune of ₹0.11 crore and administrative expenses of IFCI Social Foundation for an amount ₹0.18 crore. Various CSR projects for an aggregate amount of ₹8.87 crore have been sanctioned. IFCI has spent ₹7.48 crore and balance of ₹1.68 crore will be spent on on-going projects, based on progress of projects and achievement of milestones set-out under the sanctioned projects, details of which are as under:

- (i) ₹0.93 crore was committed to Sulabh International Social Service Organization, Kolkata for construction of Girls Toilet Block in 14 schools of Murshidabad District of West Bengal. Out of this, ₹0.74 crore has been spent and balance ₹0.19 crore has to be disbursed. Funds will be released upon completion of the project, which has been slightly delayed and is expected to be completed by September 30, 2015. The balance disbursement of 20% of the amount committed was linked to completion of the project and will be disbursed in accordance with the milestone set.
- (ii) ₹1.30 crore was committed to the Institute of Leadership Development, for Residential Skill Development Programme for 150 unemployed youth in Textile Industry in District Bhilwara, Rajasthan. Out of this, ₹0.40 crore was disbursed on commencement of training of first batch and balance disbursement of ₹0.90 crore was linked to achievement of milestones set out with respect to undertaking preliminary work, completion of mobilization process and holding awareness camps, etc., subsequent to which training had to be imparted in five batches. It is proposed to be completed by end of July, 2015. Further, disbursement of ₹0.79 crore out of ₹0.90 crore has been made upto July 15, 2015.
- (iii) ₹0.69 crore was committed to Arogya Sandhan Charitable Trust for construction of half floor of a residential care home to offer life-long shelter to 100 mentally challenged persons along with vocational training facilities. Out of this, ₹0.10 crore has been disbursed on signing of the Memorandum of Understanding. Balance disbursement of ₹0.59 crore was linked with construction of the project and physical progress, on a milestone basis, proposed to be completed within one year. Further, disbursement of ₹0.30 crore out of ₹0.59 crore has been made upto July 31, 2015.

7. A Responsibility Statement of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company:

The Company, during FY 2014-15, has taken due care to sanction the CSR projects and activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. IFCI's CSR Policy for FY 2014-15 was approved by the Board of Directors on the recommendation of the CSR Committee of Directors in its meeting held on 26th May, 2014. It is hereby stated that the implementation and monitoring of the said policy, is in compliance with the CSR objectives and policy of the Company.

Shri Malay Mukhejee
 CEO & Managing Director
 DIN: 02272425
 Address: IFCI Tower
 61 Nehru Place
 New Delhi-110019
 Dated: August 11, 2015

Smt Savita Mahajan
 Chairperson- Corporate Social Responsibility Committee
 DIN: 06492679
 Address: IFCI Tower
 61 Nehru Place
 New Delhi-110019

BOARD'S REPORT DISCLOSURE – PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

- (i) **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:**
The ratio of the remuneration of CEO & MD to the median remuneration of the employees of the Company for the FY 2014-15 is 1.39.
The ratio of the remuneration of DMD to the median remuneration of the employees of the Company for the FY 2014-15 is 1.31.
- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**
The percentage increase in the remuneration of the CEO & MD cannot be computed as he was appointed w.e.f. December 12, 2013 and was paid remuneration only for part of FY 2013-14. Hence percentage increase cannot be calculated.
The percentage increase in the remuneration of the DMD cannot be computed as he was appointed w.e.f. December 12, 2013 and was paid remuneration only for part of FY 2013-14. Hence percentage increase cannot be calculated.
The percentage increase in the remuneration of the Chief Financial Officer and Company Secretary was 41.57% and 44.94% respectively.
- (iii) **The percentage increase in the median remuneration of employees in the financial year:**
The percentage increase in the median remuneration of employees in the financial year is 23.55%.
- (iv) **Number of permanent employees on the rolls of the Company as on March 31, 2015 (excluding contract employees):**
The Number of permanent employees on the rolls of the company as on March 31, 2015 (excluding contract employees) is 265.
- (v) **The explanation on the relationship between average increase in remuneration and Company Performance:**
There is no relationship between average increase in remuneration and Company performance as the pay scales and allowances of the key managerial personnel (except CEO & MD and DMD) and other employees are as per the defined structure as approved by the Board of IFCI, which are largely based on the pay structure prevailing in Reserve Bank of India (RBI). The pay structure of the employees was rationalized in the year 2013-14 w.e.f. November 2013 to bring it in line with the prevailing pay structure of RBI.
- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**
For Financial Year ended March 31, 2015, the Key Managerial Personnel were paid around 0.17% of the Profit Before Tax and 0.04% of the Total Income of the Company.
- (vii) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, as at the close of the current financial year and previous financial year:**

(₹ crore)			
Particulars	March 31, 2014	March 31, 2015	Variation
Variation in Market Capitalization*	4,412.71	5,542.89	25.61%
Price Earnings Ratio	8.70	10.62	22.07%
Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the Public Offer	Offer Price in Rights Issue (Year 2000) - ₹10/- per Share Closing Market Price on March 31, 2015 (*) - ₹33.35/- per Share (Percentage Increase of 233.35%) Closing Market Price on March 31, 2014 (*) - ₹26.55 (Percentage Increase of 165.55%)		

* The Closing Prices have been taken from the National Stock Exchange based on the higher Turnover.

- (viii) **Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The percentage increase in the remuneration of the managerial personnel is not computable as the CEO & MD and DMD were appointed w.e.f. December 12, 2013 and worked only for part of the Financial Year 2013-14. The percentage increase in the remuneration of the employees other than the managerial personnel is 23.55%. Justification as to any exceptional circumstances does not arise for reasons mentioned in point v supra.

- (ix) **Comparison of Remuneration of each of the Key Managerial Personnel against the performance of the Company:**

The ratio of the remuneration of each of the Key Managerial Personnel to the Profit before Tax (PBT) of the Company is as under:

Shri Malay Mukherjee, CEO & MD	0.04
Shri Achal Kumar Gupta, DMD	0.03
Shri B N Nayak, Chief Financial Officer	0.06
Smt. Rupa Sarkar, Company Secretary	0.04

(x) The key parameters for any variable component of remuneration availed by the Directors:

Variable component is the Performance Linked Incentives. Key parameters for determination of Performance Linked Incentives paid in Financial Year 2014-15, were achievement of targets in percentage terms in respect of top line growth, total income, Balance Sheet size, net profit and gross NPAs as percentage of loans.

(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

The ratio of the remuneration of the employees to that of the highest paid Director varies between 0.57 to 0.99.

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

(xiii) Name of every employee of the company, who:

- (i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month including:
 - (i) Designation of the employee;
 - (ii) Remuneration received;
 - (iii) Nature of employment, whether contractual or otherwise;
 - (iv) Qualifications and experience of the employee;
 - (v) Date of commencement of employment;
 - (vi) The age of such employee;
 - (vii) The last employment held by such employee before joining the company;
 - (viii) The percentage of equity shares held by the employee in the company; and
 - (ix) Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager. Not Applicable.

ANNEXURE-VI

BOARD'S REPORT DISCLOSURES

STATEMENT AS AT MARCH 31, 2015, DISCLOSURE IN THE BOARD'S REPORT PURSUANT TO SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEES STOCK PURCHASE SCHEME) GUIDELINES, 1999 AND RULE 19 (2) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

A. Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under:

Sl. No.	Particulars	Details
1.	Details of the Meeting	Authorised by Shareholders of the Company on September 13, 2011
2.	Approved	Upto 3% of the paid up Equity Share Capital
3.	The Pricing Formula	Exercise Price is up to 25% discount from the Market Price of the Equity Shares in the Company as on date of grant. Accordingly, exercise prices are ₹17.55 and ₹23.40 for ESOP-A and ESOP-B Stock Options respectively.
4.	Options Granted	7,196,993
5.	Options Vested and Exercisable	426,719
6.	Options Exercised	685,528
7.	Options Cancelled/Lapsed/Surrendered	6,084,746
8.	Total Number of Options in force	426,719
9.	Variation in terms of ESOP	Not Applicable
10.	Total Number of Shares arising as a result of exercise of options	685,528
11.	Money realised by exercise of options (₹In lakhs)	74.53

B. Employee-wise details of options granted during the financial year 2014-15 to:

(i)	Key Managerial personnel	The Company has not granted options during the current financial year.
(ii)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	The Company has not granted options during the current financial year.
(iii)	Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	The Company has not granted options during the current financial year.

C. Weighted Average Fair Value of Options granted during the year whose:

(a) Exercise price equals market price	The Company has not granted options during the current financial year.
(b) Exercise price is greater than market price	
(c) Exercise price is less than market price	

Weighted average Exercise price of options granted during the year whose:

(a) Exercise price equals market price	The Company has not granted options during the current financial year.
(b) Exercise price is greater than market price	
(c) Exercise price is less than market price	

D. The stock-based compensation cost calculated as per the intrinsic value method for the financial year 2014-15 is ₹(12,643,057). If the stock-based compensation cost was calculated as per the fair value method, the total cost to be recognised in the financial statements for the year 2014-15 would be ₹(40,185,848). The effect of adopting the fair value method on the net income and earnings per share is presented below:
**The effect of adopting the fair value method earnings per share is presented below:
Pro Forma Adjusted Net Income and Earning Per Share**

Particulars	₹
Net Income as reported	5,216,000,000
Add: Intrinsic Value Compensation Cost	(12,643,057)
Less: Fair Value Compensation Cost	(40,185,848)
Adjusted Pro Forma Net Income	5,243,542,791
Earning Per Share: Basic	
As Reported	3.15
Adjusted Pro Forma	3.15
Earning Per Share: Diluted	
As Reported	3.15
Adjusted Pro Forma	3.15

E. Method and Assumptions used to estimate the fair value of options granted during the year:

The Company has not granted options during the current financial year.

ANNEXURE-VII

DETAILS OF PERFORMANCE AND FINANCIAL POSITION OF IFCI'S SUBSIDIARIES (SHCIL IVCF, IFL, IFIN, AND MPCON), STEP-DOWN SUBSIDIARIES (SPL, SSL, IFIN CREDIT, ICOM, ISFL AND IRPL) AND ASSOCIATES (RAJCON, HIMCON, NITCON, TFCI, KITCO AND HARDICON) FOR FY 2014-15, ARE GIVEN BELOW IN TABLES 1, 2 AND 3, RESPECTIVELY.

Table 1: Performance & Financial Position of Subsidiaries:

(₹ crore)

Particulars	SHCIL	IVCF	IFL	IIDL	IFIN	MPCON	TOTAL
	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
Total Income	340.43	78.53	105.65	78.66	34.34	23.41	661.02
Total Expenses	229.44	36.90	81.47	66.64	31.02	22.57	468.04
Profit Before Provisions	110.99	41.63	24.18	12.02	3.32	0.84	192.98
Provisions/Write off	(4.90)	(6.06)	(112.33)	-	(2.14)	-	(125.43)
Exceptional Items/ Prior Period	-	-	-	0.42	0.32	-	0.74
Profit/(Loss) Before Tax	106.09	35.57	(88.15)	12.44	1.50	0.84	68.29
Profit/(Loss) After tax	78.49	24.93	(59.56)	2.78	0.67	0.58	47.89
Equity Capital	21.05	60.37	79.36	477.10	41.53	1.00	680.41
Reserves & Surplus	583.09	131.61	(16.13)	68.31	32.43	4.58	803.89
Net-worth	604.14	191.98	138.26#	545.41	73.96	5.58	1,559.33

Including compulsory convertible preference shares of ₹75.03 crore.

Table 2: Performance & Financial Position of Step-down Subsidiaries

(₹ lakh)

Particulars	SPL	SSL	IFIN Credit	ICOM	ISFL	IRPL	TOTAL
	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
Total Income	2,898.98	4,727.00	17.92	203.76	988.72	70.67	8,907.05
Total Expenses	2,666.98	3,352.00	15.45	201.55	599.11	(27.25)	6,807.84
Profit Before Provisions	232.00	1,375.00	2.47	2.21	389.61	97.92	2,099.21
Provisions/Write off	82.00	17.00	–	–	201.33	–	300.33
Exceptional Items/Prior Period	17.55	(2.00)	–	–	–	–	15.55
Profit/(Loss) Before Tax	167.55	1,356.00	2.47	2.21	188.28	97.92	1,814.43
Profit/(Loss) After tax	101.62	901.00	1.81	1.31	86.24	79.18	1,171.16
Equity Capital	3,700.00	766.00	250.00	500.00	3,001.00	8.37	8,225.37
Reserves & Surplus	527.86	3,264.00	(40.90)	28.60	415.64	1,624.72	5,819.92
Net-worth	4,227.86	4,030.00	209.10	528.60	3,416.64	1,633.09	14,045.29

Table 3: Performance & Financial Position of Associates

(₹ lakh)

Particulars	RAJCON	HIMCON	NITCON	TFCI	KITCO	HARDICION	TOTAL
	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
Total Income	147.57	881.67	821.95	18,804.86	4,405.80	726.44	25,788.29
Total Expenses	128.95	730.77	723.70	10,218.95	3,163.98	648.15	15,614.50
Profit Before Provisions	18.62	150.90	98.25	8,585.91	1,241.82	78.29	10,173.79
Provisions/Write off	–	–	–	400.00	–	–	400.00
Exceptional Items/Prior Period	1.00	–	–	–	–	–	1.00
Profit/(Loss) Before Tax	19.62	150.90	98.25	8,185.91	1,241.82	78.29	9,774.79
Profit/(Loss) After tax	13.32	100.73	68.25	6,017.92	804.22	54.58	7,059.02
Equity Capital	20.00	15.00	20.00	8,071.67	984.50	10.00	9,121.17
Reserves & Surplus	(1.90)	284.90	270.00	39,838.44	3,118.78	348.91	43,859.13
Net-worth	18.10	299.90	290.00	47,910.11	4,103.28	358.91	52,980.30

ANNEXURE-VIII

SECRETARIAL AUDIT REPORT

[For the Financial Year ended on March 31, 2015]

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
IFCI LIMITED
Regd. Office: IFCI Tower
61 Nehru Place, New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IFCI LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Shares Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (v) The Memorandum and Articles of Association.
- (vi) Labour, Environment & Other Applicable Acts / Laws for which Secretarial Audit was conducted as an overview audit and was generally based / relied upon on the documents provided to us, management confirmation certificate & other audit report / certificate given by other professionals:
 - (a) Reserve Bank of India Act, 1934 read with applicable Non Banking Financial Companies (Reserve Bank) Directions as amended till date.
 - (b) The Employees Provident Fund & Miscellaneous Provisions Act, 1952.
 - (c) The Contract Labour (Regulations and Abolition) Act, 1970.
 - (d) Maternity Benefit Act, 1961.
 - (e) Environment (Protection) Act, 1986 read with The Environment (Protection) Rules, 1986 & Hazardous Waste (Management Handling & Transboundary Movement) Rules, 2008 and other Environment Laws.
 - (f) Income Tax Act, 1961.
 - (g) Wealth Tax Act, 1957.
 - (h) Service Tax (Finance Act, 1994)
 - (i) Indian Stamp Act, 1899.
 - (j) Information Technology Act, 2000.
 - (k) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 read with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.
 - (l) Right to Information Act, 2005.
 - (m) Minimum Wages Act, 1948

We have also examined compliance with the applicable clauses of the Listing Agreements (Both Equity and Debts) entered into by the Company with BSE Limited and National Stock Exchange of India Limited. The shares of Company were also listed with The Delhi Stock Exchange Association Limited, The Calcutta Stock Exchange Association Limited, The Madras Stock Exchange Limited and Ahmedabad Stock Exchange Limited wherein the Company has applied for delisting of securities pursuant to resolution passed at the Annual General Meeting held on 10th September, 2001 and 12th September, 2003 and the matter is still pending for delisting with the respective Stock Exchanges.

We report that:

- (1) The Company has, in our opinion, complied with the applicable provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 and the rules made thereunder as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.
- (2) During the period under review, the Company has complied with the provisions of the Reserve Bank of India Act read with applicable Non-Banking Financial Companies (Reserve Bank) Directions as amended till date *except delay in filing of e-returns in Form No.(s) NBS-7 for the quarter ended 30th September 2014, NBS-ALM-2 & 3 for Half Yearly ended on 30th September, 2014 and NBS-7 for the quarter ended 31st December, 2014 with the Reserve Bank of India*. As per information and explanation made available to us, the provisional NBS-ALM 2 & 3 returns were filed by the Company within stipulated period, while final returns were filed subsequently after Board approval of final accounts for the respective period. Similarly, the e-return NBS-7 return was also filed only after Board approval of final accounts for the period. As per information and documents made available to us, Reserve Bank of India was informed of the same, who had not objected to the request of the company considering the facts. It was also explained to us that the company being a listed entity, the results, which is part of NBS-7 return, cannot be disclosed prior to the same is provided to Stock Exchanges, where the shares of the company are listed.
- (3) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (4) Adequate notice is given to all directors to schedule the Board Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the directors subsequently, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (5) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- (6) The Company has obtained requisite approval, permission, confirmation from Registrar of Companies, NCT of Delhi & Haryana, Securities & Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Debenture Trustee and other Regulated bodies in respect of Public Issue of Secured, Redeemable, Non-Convertible, Taxable Bonds in the nature of Debentures in one or more tranche(s) aggregating up to ₹2,000 (Two Thousand) crores under a Shelf Prospectus out of which the Company has allotted for ₹1,209.1870 crores divided into 1,20,91,870 Debentures of ₹1,000 each on 1st December, 2014 and for ₹763.0723 crores divided into 76,30,723 Debentures of ₹1,000 each on 13th February, 2015 respectively and duly complied with the applicable provisions of the laws, rules and guidelines.
- (7) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 2013, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- (8) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- (9) The Company has not entered into any transaction during the financial year, hence the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act are not applicable.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- Public / Rights / Preferential Issue of Shares / Sweat Equity.
- Redemption / Buy-back of Securities.
- Merger / Amalgamation / Reconstruction etc. and
- Foreign Technical Collaborations.

For Navneet K Arora & Co.
Company Secretaries

Place: New Delhi
Date: May 26, 2015

CS Navneet Arora
Prop.
FCS: 3214, COP: 3005

[Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report].

ANNEXURE – "A"

To,
The Members,
IFCI LIMITED
Regd Office: IFCI Tower, 61 Nehru Place, New Delhi

Our report of even date is to be read along with this letter as under:

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Navneet K Arora & Co.
Company Secretaries

Place: New Delhi
Date: May 26, 2015

CS Navneet Arora
Prop.
FCS: 3214, COP: 3005

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON
THE FINANCIAL STATEMENTS OF IFCI LIMITED FOR THE YEAR ENDED 31 MARCH, 2015**

The preparation of financial statements of IFCI Limited for the year ended 31 March, 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May, 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of IFCI Limited for the year ended 31 March, 2015. This supplementary audit has been carried out independently without access to working papers of the statutory auditors and is limited to primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Profitability

A.1 Assets

Long term Loans & Advances

Loans (Note No.13) ₹21,184.72 crore

Allowance for Bad & Doubtful Assets – ₹974.55 crore

Allowance for bad and doubtful assets is understated by ₹302.31 crore due to-

- (i) Incorrect classification of loans given to Sew Green Energy Limited and Optionally Convertible Loan extended to Global Rural Netco Limited as sub-standard and standard respectively instead of loss assets in terms of Para 2 (1) (xv) & 9 (1) (i) and (ii) of RBI guidelines dated 27.03.2015, in view of inadequate/no security available and defaults in by back commitments which led to short provision of ₹150.35 crore.
- (ii) Non-provision of ₹151.96 crore towards bad & doubtful assets in respect of loan of ₹202.22 crore given to Pipavav Marine and Offshore Limited despite erosion in security cover in accordance with RBI guidelines (March, 2015) applicable to NBFCs and despite being pointed out by audit vide C&AG's Comment No. A on the accounts of the Company for the year 2013-14.
- (iii) Consequently, this has resulted in overstatement of profit by ₹302.31 crore.

A.2 Equity & Liabilities

Long Term Provisions (Note No.5) – ₹381.48 crore

Provision for Standard and Securitized Assets – ₹178.87 crore

Provision for Standard and Securitized Assets is understated by ₹16.68 crore due to provision of 5 per cent only on the following restructured loans in terms of special regulatory treatment for asset classification under para 7.1 (Annexure-III) of RBI guidelines dated 27 March, 2015 instead of treating these loans as sub-standard and creation of provision at the rate of 10 percent in terms of para 4 of said RBI guidelines as detailed below:

- (i) Loan of ₹50 crore given to Hi-Tech Housing Projects Private Limited (HHPPL) was restructured bilaterally for which special regulatory treatment for asset classification would not be available under para 7.1 (Annexure-III) of RBI guideline dated 27 March, 2015. This has resulted in short provision of ₹2.77 crore.
- (ii) Infrastructure loans given to Monnet Power Company Limited (₹120 crore) and IVRCL Chengapalli Tollways Limited (₹125 crore) were neither fully secured nor the Company have first legal claim on cash flows. Accordingly, these should have been treated as sub-standard asset and provision made as per para 4 of RBI guidelines. This has resulted in short provision of ₹11.60 crore.
- (iii) Loan of ₹50 crore given to Jangipur Bengal Mega Food Park Limited should have been treated as sub-standard asset as the actual reasons stated for delay in commissioning of project were within the control of the promoters and the benefit of treating the restructured loan as standard asset were not available. This resulted in short provision of ₹2.31 crore.

Incorrect classification of restructured loans as standard assets instead of sub-standard assets led to understatement of provision for Standard and Securitized Assets and overstatement of profit by ₹16.68 crore.

A.3 Assets

Non-current Investments (Note-11) Unquoted

Assistance under Financing ₹1,990.07 crore

Provision for Diminution in value ₹653.43 crore

- (i) A reference is invited to C&AG's Comment No.B on the Accounts of the Company for the year ended 2013-14 wherein it was pointed out that no assessment was made by Company of the adequacy of provision for diminution in value of unquoted equity shares in respect of four companies in violation of AS-13.

During the year 2014-15, Company has made a policy for provision against diminution in value of equity shares as per which no diminution is required to be provided till there is no default in buyback arrangement and the declined in book value of unquoted equity is more than 75 per cent. This is in violation of AS-13 as per which a decline, other than temporary, has to be charged to profit and loss account.

As a result of this policy, Company has made no provision/inadequate provision against long term investments of ₹734.31 crore in respect of 6¹ companies (including 3 companies on which comment was made in previous year also despite erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses and having no buy back commitments/defaults in buy back commitments by investee companies.

- (ii) Unquoted equity shares of Essar Steel Limited, Neelachal Ispat Nigam Limited and Polygenta Technologies Limited acquired by conversion of debts into equity, as a part of restructuring of loans, were treated as fresh investments under non-current investment instead of current investment as per para 5.3 (Annexure-III) of RBI guidelines dated 27 March, 2015. These investments were to be valued at break up value in terms of above guidelines. Hence, depicting these investments under non-current investment resulted in short-provision of ₹2.96 crore and overstatement of profit by same amount.

A.4 Profit & Loss A/c

Revenue from Operation (Note-19)

Other Financial Services ₹354.78 crore

Above includes ₹3.37 crore being the net upfront fee (including tax) at the rate of 1.5 per cent of ₹200 crore for initial setting up of a corpus under the Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC) which has not accrued in the current year because the scheme was launched on 6 May, 2015 and is payable only when the scheme becomes operational.

Recognition of income, which is not accrued, resulted in overstatement of Revenue from operation and profit to the extent of ₹3.37 crore.

B Comments on Balance Sheet

B.1 Balance Sheet

Reserves and Surplus – ₹5,220.28 crore

General Reserve – ₹333.86 crore

Above includes ₹184.48 crore being the Grants received from the Govt. of India (GoI) which was transferred to General Reserve from Grant received from GoI under KfW Loan despite it being of capital nature to be utilized for specified purposes for promotional activities of Industrial Development. Further, as per requirements of Para 23(ii) of AS-12, the nature and extent of Government Grants recognized in financial statement have also not been disclosed.

This has resulted in overstatement of General Reserves and understatement of Grant received from GoI under KfW Loan by ₹184.48 crore.

**For and on the behalf of the
Comptroller & Auditor General of India**

(Suparna Deb)

Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II
New Delhi

Place: New Delhi
Date: 31.07.2015

¹ ABG Cement Limited, Gayatri Hi-Tech Hotels Limited, HPCL Mittal Energy, Gujarat State Energy Generation Limited, MCX Stock Exchange and Chennai Network Infrastructure Limited

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF IFCI LIMITED FOR THE YEAR ENDED 31 MARCH, 2015**

The preparation of consolidated financial statements of IFCI Limited for the year ended 31 March, 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May, 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) read with Section 129(4) of the Act of the consolidated financial statements of IFCI Limited for the year ended 31 March, 2015. We conducted a supplementary audit of the financial statements of IFCI Limited, IFCI Venture Capital Funds Limited, IFIN Commodities Limited and IFIN Securities Finance Limited, but did not conduct supplementary audit of the financial statements of subsidiaries and associate companies as detailed in Annexure-I for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with Section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the consolidated financial statements and the related audit report:

A. Comments on Consolidated Profitability

A.1 Assets

Long term Loans & Advances

Loans (Note No.13) ₹21,504.18 crore

Allowance for Bad and Doubtful assets – ₹988.34 crore

Allowance for bad and doubtful assets (Non-current Loan) is understated by ₹309.66 crore due to-

- (i) Incorrect classification of loans given to Sew Green Energy Limited and Optionally Convertible Loan extended to Global Rural Netco Limited as sub-standard and standard respectively instead of loss assets in terms of Para 2(1)(xv) & 9 (1)(i) and (ii) of RBI guidelines dated 27.03.2015, in view of inadequate/no security available and defaults in buy back commitments which led to short provision of ₹150.35 crore.
- (ii) Non-provision of ₹151.96 crore towards bad & doubtful assets in respect of loan of ₹202.22 crore given to Pipavav Marine and Offshore Limited despite erosion in security cover in accordance with RBI guidelines (March 2015) applicable to NBFCs and despite being pointed out by audit vide C&AG's Comment No. A on the accounts of the Company for the year 2013-14.
- (iii) The above is understated by ₹6.73 crore due to short provision made against the advance of ₹11.37 crore provided to Zylog Group which became loss asset as the gift deeds mortgaged for securing loan were found forged. As per the Prudential Norms issued by RBI for NBFCs in July, 2014 and reiterated in June, 2015, entire amount of loss asset should be provided for. However, the Company made provision of ₹4.64 crore only against ₹11.37 crore.
- (iv) As per RBI prudential norms on provisioning, 10 per cent provision is required to be made on sub-standard assets. Outstanding loan to M/s Nakoda Limited (₹6.21 crore) as on 31 March, 2015 was classified by the Company as standard asset instead of sub-standard asset as per above norms. Accordingly, provision for bad and doubtful debts was understated and profit for the year overstated by ₹0.62 crore.

Consequently, this has resulted in overstatement of profit by ₹309.66 crore.

A.2 Equity & Liabilities

Long Term Provisions (Note No. 5) – ₹430.17 crore

Provision for Standard and Securitized Assets – ₹186.35 crore

Provision for Standard and Securitized Assets is understated by ₹17.55 crore due to provision of 5 per cent only on the following restructured loans in terms of special regulatory treatment for asset classification under para 7.1 (Annexure-III) of RBI guidelines dated 27 March, 2015 instead of treating these loans as sub-standard and creation of provision at the rate of 10 per cent in terms of para 4 of said RBI guidelines as detailed below:

- (i) Loan of ₹50 crore given to Hi-Tech Housing Projects Private Limited (HHPPL) was restructured bilaterally for which special regulatory treatment for asset classification would not be available under para 7.1 (Annexure-III) of RBI guidelines dated 27 March, 2015. This has resulted in short provision of ₹2.77 crore.
- (ii) Infrastructure loans given to Monnet Power Company Limited (₹120 crore) and IVRCL Chengapalli Tollways Limited (₹125 crore) were neither fully secured nor the Company have first legal claim on cash flows. Accordingly, these should have been treated as sub-standard asset and provision made as per para 4 of RBI guidelines. This has resulted in short provision of ₹11.60 crore.
- (iii) Loan of ₹ 50 crore given to Jangipur Bengal Mega Food Park Limited should have been treated as sub-standard asset as the actual reasons stated for delay in commissioning of project were within the control of promoters and the benefit of treating the restructured loan as standard asset were not available. This resulted in short provision of ₹2.31 crore.
- (iv) Above does not include ₹0.87 crore being short provision in respect of short term loan of M/s Marg Ltd. which has been wrongly classified as restructured standard asset instead of restructured sub-standard assets. This has resulted in understatement of provision for restructured sub-standard and overstatement of profit for the year by ₹0.87 crore. Incorrect classification of restructured loans as standard assets instead of sub-standard assets led to understatement of provision for Standard and Securitized Assets and overstatement of profit by ₹17.55 crore.

A.3 Assets

Non-Current Investments (Note-11) Unquoted

Assistance under Financing ₹1,994.77 crore

Provision for Diminution in value ₹653.44 crore

- (i) A reference is invited to C&AG's Comment No.B on the Accounts of the Company for the year ended 2013-14 wherein it was pointed out that no assessment was made by Company of the adequacy of provision for diminution in value of unquoted equity shares in respect of four companies in violation of AS-13.

During the year 2014-15, Company has made a policy for provision against diminution in value of equity shares as per which no diminution is required to be provided till there is no default in buyback arrangement and the decline in book value of unquoted equity is more than 75 per cent. This is in violation of AS-13 as per which a decline, other than temporary, has to be charged to profit and loss account.

As a result of this policy, Company has made no provision/inadequate provision against long term investments of ₹734.31 crore in respect of 6¹ companies (including 3 companies on which comment was made in previous year also) despite erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses and having no buy back commitments/defaults in buy back commitments by investee companies.

- (ii) Unquoted equity shares of Essar Steel Limited, Neelachal Inspat Nigam Limited and Polygenta Technologies Limited acquired by conversion of debt into equity, as a part of restructuring of loans, were treated as fresh investments under non-current investment instead of current investment as per para 5.3 (Annexure-III) of RBI guidelines dated 27 March, 2015. These investments were to be valued at break up value in terms of above guidelines. Hence, depicting these investments under non-current investment resulted in short-provision of ₹2.96 crore and overstatement of profit by same amount.

A.4 Statement of Profit & Loss

Revenue from Operation (Note-19): ₹3,857.82 crore

Revenue from Operation is overstated by ₹5.54 crore due to-

- (i) Above includes ₹3.37 crore being the net upfront fee (including tax) at the rate of 1.5 per cent of ₹200 crore for initial setting up of a corpus under the Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC) which has not accrued in the current year because the scheme was launched on 6 May, 2015 and is payable only when the scheme becomes operational. Recognition of income, which is not accrued, resulted in overstatement of Revenue from operation and profit to the extent of ₹3.37 crore.
- (ii) Above includes an amount of ₹2.17 crore being accrued interest on substandard short term loan of M/s Marg Ltd. (₹1.55 crore) and M/s Nakoda Ltd. (₹0.62 crore) which should have been recognized only on actual realization in accordance with RBI prudential norms on income recognition. This has resulted in overstatement of revenue from operation as well as profit for the year by ₹2.17 crore.
- Consequently, this has resulted in overstatement of profit by ₹5.54 crore.

B. Comments on Consolidated Financial Position

B.1 Consolidated Balance Sheet

Reserves and Surplus (Note-2)

General Reserve – ₹479.03 crore

Above includes ₹184.48 crore being the Grants received from the Govt. of India (GoI) which was transferred to General Reserve from Grant received from GoI under KfW Loan despite it being of capital nature to be utilized for specified purposes for promotional activities of Industrial Development. Further, as per requirements of Para 23(ii) of AS-12, the nature and extent of Government Grants recognized in financial statement have also not been disclosed.

This has resulted in overstatement of General Reserves and understatement of Grant received from GoI under KfW Loan by ₹184.48 crore.

C. Comments on Disclosure

C.1 Statement of Profit and Loss (Consolidated Financial Statements)

The Company failed to depict the share of profit attributable to minority interest amount to ₹37.35 crore (being 6.69% share of total profit of ₹558.26 crore) on the face of Profit and Loss Statement in violation of Para 1 (i) of Schedule-III of the Companies Act, 2013.

**For and on the behalf of the
Comptroller & Auditor General of India**

(Suparna Deb)

Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II
New Delhi

Place: New Delhi

Date: 31.07.2015

ANNEXURE-I

Name of the Subsidiaries, Step down Subsidiaries and Associates whose audit has not been conducted-

Subsidiaries

1. IFCI Infrastructure Development Limited (IIDL)
2. IFCI Financial Services Limited
3. MPCON Limited
4. IFCI Factors Limited (IFL)
5. Stockholding Corporation of India Limited (SHCIL)

Step down subsidiaries

1. IFIN Credit Limited (Subsidiary of IFCI Financial Services Limited)
2. IIDL Realtors Pvt. Limited (Subsidiary of IFCI Infrastructure Development Limited)
3. SHCIL Services Limited (Subsidiary of Stockholding Corporation of India Limited)
4. SHCIL Projects Limited (Subsidiary of Stockholding Corporation of India Limited)

Name of Associates

1. Tourism Finance Corporation of India
2. HARDICON Limited
3. Himachal Consultancy Organization Limited
4. North India Technical Consultancy Organization Limited
5. KITCO Limited*
6. Rajasthan Consultancy Organization Limited

*Accounts yet to be received

¹ ABG Cement Limited, Gayatri Hi-Tech Hotels Limited, HPCL Mittal Energy, Gujarat State Energy Generation Limited, MCX Stock Exchange and Chennai Network Infrastructure Limited

COMMENTS ON OBSERVATIONS OF CAG FOR FINANCIAL YEAR 2014-15 – CONSOLIDATED

C&AG Comments	Management Comments
<p>A. Comments on Consolidated Profitability</p> <p>A.1 Assets Long term Loans & Advances Loans (Note No. 13) ₹21,504.18 crore Allowance for Bad and Doubtful Assets : ₹988.34 crore</p> <p>(I) Incorrect classification of loans given to Sew Green Energy Limited and Optionally Convertible Loan extended to Global Rural Netco Limited as sub-standard and standard respectively instead of loss assets in terms of Para 2 (1) (xv) & 9 (1) (i) and (ii) of RBI guidelines dated 27.03.2015, in view of inadequate/no security available and defaults in buy back commitments which led to short provision of ₹150.35 crore.</p> <p>(II) Non-provision of ₹151.96 crore towards bad & doubtful assets in respect of loan of ₹202.22 crore given to Pipavav Marine and Offshore Limited despite erosion in security cover in accordance with RBI guidelines (March 2015) applicable to NBFCs and despite being pointed out by audit vide C&AG's Comment No. A on the accounts of the Company for the year 2013-14.</p> <p>(III) The above is understated by ₹6.73 crore due to short provision made against the advance of ₹11.37 crore provided to Zylog Group which became loss asset as the gift deeds mortgaged for securing loan were found forged. As per the Prudential Norms issued by RBI for NBFCs in July, 2014 and reiterated in June, 2015, entire amount of loss asset should be provided for. However the Company made provision of ₹4.64 crore only against ₹11.37 crore. (Observation on accounts of IFIN Securities Finance Ltd, a step down subsidiary of IFCI Ltd.)</p> <p>(IV) As per RBI prudential norms on provisioning, 10 per cent provision is required to be made on sub-standard assets. Outstanding loan to M/s Nakoda Limited (₹6.21 crore) as on 31 March, 2015 was classified by the Company as standard asset instead of sub-standard asset as per above norms. Accordingly, provision for bad and doubtful debts was understated and profit for the year overstated by ₹0.62 crore. (Observation on accounts of IFCI Venture Capital Ltd, a subsidiary of IFCI Ltd)</p> <p>Consequently, this has resulted in overstatement of profit by ₹309.66 crore.</p>	<p>The prudential norms issued by Reserve Bank of India (RBI) guide the classification of loan assets into different categories which is largely based on period of default by the borrower. However, in certain circumstances, an asset may require to be classified as loss asset if there is potential threat of non-recoverability due to erosion in security, non-availability of security or fraudulent acts & omissions by the borrower. In such case, the asset has to be written off or fully provided for. Merely the loan being unsecured or partially secured doesn't result in classification as loss asset.</p> <p>(I) In case of Sew Green Energy Limited, the case was classified as sub-standard following the RBI guidelines based on the period of default and not on the basis of value of securities. Further, the Company has consented to extend the additional security available in another facility to the company to this facility, thereby providing full security cover to both the facilities and hence there is no potential threat of recovery. The necessary documentation is in process, likely to be completed by end of August, 2015 which on completion shall ensure both the facilities to be fully secured by way of mortgage of immovable properties.</p> <p>In case of Global Rural Netco Ltd (GRNL), there is no potential threat of recovery and accordingly loan was retained as standard asset based on the period of default. The Optionally Convertible Debentures issued were due for redemption on 31st March, 2015 which could not be honoured by the company. IFCI Ltd has exercised its right of put option on a group company, GTL Ltd (GTL) on April 27, 2015. GTL is in the process of divesting some of its assets to reduce its debt burden including honouring the put option exercised by IFCI Ltd.</p> <p>(II) Pipavav Marine and Offshore Limited (PMOL) is servicing the loan, albeit with delay, and the account has remained standard based on the period of default as per RBI guidelines. IFCI's loan to PMOL is secured by way of pledge of listed shares of Pipavav Defence & Offshore Engineering Company Limited (PDOECL), SKIL Infrastructure Limited (SKIL) and Everonn Education Limited. Further, the security of a land (₹ 93.66 crore) and additional shares of skill infrastructure Ltd which are at present mortgaged/pledged against another loan facility to Pipavav Defence & Offshore Engineering Co. Ltd (the flagship group company) are in the process of being mortgaged/pledged for loan to PMOL after formalities for creation of pari-passu charge on the assets of PDOECL are complete, as per decision under CDR mechanism.</p> <p>Moreover, Reliance Infrastructure Ltd. is in the process of taking over PDOECL, the group's flagship company, which is expected to improve both operational and liquidity position of this company.</p> <p>(III) In the case of Zylog group, the loan was classified as Loss Asset in view of the fraud by the promoter. However, taking into consideration the RBI guidelines to banks on April 1, 2015, advising the banks to make 100% provision against loss asset in four quarterly instalments, 25% of the net outstanding was provided in March 2015 quarter. Subsequently, 100% provision of net outstanding of ₹6.73 crore has been made in the quarter ended June 30, 2015.</p> <p>(IV) In case of Nakoda Ltd, as at March 31, 2015 the period of default being less than 180 days, the case was classified as standard asset and no provision was made as per RBI guidelines.</p> <p>As explained above, loans have been correctly classified following RBI guidelines and there is no understatement of allowance for bad and doubtful debts and no overstatement of profits.</p>
<p>A.2 Equity & Liabilities Long Term Provisions (Note No. 5) - ₹430.17 crore Provision for Standard and Securitized Assets - ₹186.35 crore</p> <p>Provision for Standard and Securitized Assets is understated by ₹16.68 crore due to provision of 5 per cent only on the following restructured loans in terms of special regulatory treatment for asset classification under para 7.1 (Annexure-III) of RBI guidelines dated 27 March, 2015 instead of treating these loans as sub-standard and creation of provision at the rate of 10 percent in terms of para 4 of said RBI guidelines as detailed below:</p>	<p>RBI had issued guidelines on restructuring vide circular dated January 23, 2014 (subsequently merged with guidelines dated March 27, 2015) outlining detailed guidelines on restructuring on advances including norms for post restructuring classification and provisions. As a matter of special forbearance, during FY 2014-15 RBI had allowed onetime restructuring while keeping the assets in the same category without further downgrade, if the restructuring was carried out in adherence to certain prescribed parameters and within allowed time frame.</p>

C&AG Comments	Management Comments
<p>(I) Loan of ₹50 crore given to Hi-Tech Housing Projects Private Limited (HHPL) was restructured bilaterally for which special regulatory treatment for asset classification would not be available under para 7.1 (Annexure-III) of RBI guidelines dated 27 March, 2015. This has resulted in short provision of ₹2.77 crore.</p> <p>(II) Infrastructure loans given to Monnet Power Company Limited (₹120 crore) and IVRCL Chengapalli Tollways Limited (₹125 crore) were neither fully secured nor the Company have first legal claim on cash flows. Accordingly, these should have been treated as sub-standard asset and provision made as per para 4 of RBI guidelines. This has resulted in short provision of ₹11.60 crore.</p> <p>(III) Loan of ₹50 crore given to Jangipur Bengal Mega Food Park Limited should have been treated as sub-standard asset as the actual reasons stated for delay in commissioning of project were within the control of the promoters and the benefit of treating the restructured loan as standard asset were not available. This resulted in short provision of ₹2.31 crore.</p> <p>(IV) Above does not include ₹0.87 crore being short provision in respect of short term loan of M/s Marg Ltd which has been wrongly classified as restructured standard asset instead of restructured substandard asset. This has resulted in understatement of provision for restructured sub-standard assets and overstatement of profit for the year by ₹0.87 crore. (Observation on accounts of IFCI Venture Capital Ltd, a subsidiary of IFCI Ltd)</p> <p>Incorrect classification of restructured loans as standard assets instead of sub-standard assets led to understatement of provision for Standard and Securitized Assets and overstatement of profit by ₹17.55 crore.</p>	<p>(I) The loan to Hi-tech Housing Projects Pvt Limited was restructured adhering to the prescribed parameters while the loan was in the standard assets category. Para 7.2.1(ii) of the referred RBI guidelines refers to the restructuring other than through CDR mechanism and doesn't specify any particular restructuring mechanism nor excludes bilateral restructuring for special forbearance. Therefore, the loan was kept in the standard assets category and 5% provision was made as per RBI guidelines.</p> <p>(II) The loan to Monnet Power Company is fully secured by way of second charge on the project assets, since the project assets provide more than one time cover on the loan by IFCI Ltd after satisfaction of first charge holders. In case of IVRCL Chengapalli Tollways Limited, the loan is secured by way of exclusive mortgage of land, pledge of shares, and corporate guarantee apart from the charge on cash flow of the Company to be routed through IFCI Ltd after meeting escrow requirement of other lenders. Since the loans are fully secured, the condition of having first claim on cash flow is not relevant.</p> <p>(III) At the time of sanction of the facility to Jangipur Bengal Mega Food Park limited (JBMFPL), the project was envisaged to be completed by June, 2012. However, delay in registration of the land parcels on account of permission required from the Government of West Bengal for holding land in excess of ceiling under the Land Reform Act and extended monsoon in 2012 etc. led to delay in the project completion. Therefore, the project could not be commissioned in time and DCCO was shifted within norms of RBI guidelines. Since the loan was standard at the time of restructuring, as per the period of default, and the delay being beyond the control of promoters, the loan was retained as standard asset.</p> <p>(IV) The case was restructured when the status of the loan was standard and accordingly, classified as restructured standard asset as per extant RBI guidelines. Provision for standard restructured assets was made at 5% as required.</p> <p>As explained above, loans have been correctly classified as standard restructured assets following RBI guidelines and there is no understatement of allowance for standard and securitized assets and no overstatement of profits.</p>
<p>A.3 Assets Non-Current Investments (Note-11) Unquoted Assistance under financing ₹1,994.77 crore Provision for Diminution in value ₹653.44 crore</p> <p>(I) A reference is invited to C&AG's comments on B on the Accounts of the Company for the year ended 2013-14 wherein it was pointed out that no assessment was made by Company of the adequacy of provision for diminution in value of unquoted equity shares in respect of four companies in violation of AS-13.</p> <p>During the year 2014-15, Company has made a policy for provision against diminution in value of equity shares as per which no diminution is required to be provided till there is no default in buyback arrangement and the decline in book value of unquoted equity is more than 75 per cent. This is in violation of AS-13 as per which a decline, other than temporary, has to be charged to profit and loss account.</p> <p>As a result of this policy, Company has made no provision/inadequate provision against long term investments of ₹734.31 crore in respect of 6* companies (including 3 companies on which comment was made in previous year also) despite erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses and having no buy back commitments/defaults in buy back commitments by investee companies.</p> <p>*ABG Cement Limited , Gayatri Hi-Tech Hotels Limited, HPCL Mittal Energy, Gujarat State Energy Generation Limited, MCX Stock Exchange and Chennai Network Infrastructure Limited</p>	<p>(I) As per AS-13, in case of long term investments, provision is required to be made for diminution in value of investments which is 'other than temporary'. However, accounting standard doesn't provide any objective guidance as to the parameters of diminution and quantification thereof to make a provision. Therefore, an internal policy was formulated and approved by the Board of Directors during FY 2014-15 to assess the diminution, if any, in the value of shares and to quantify the requisite provision based on the book value of shares or valuation of the investment by external expert. The factors such as erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses etc. have a direct bearing on the book value of shares and is accordingly captured for making the provision.</p> <p>In case of equity investments with firm buy-back arrangement at a pre-determined rate of return after agreed upon time, investment is not assessed for diminution unless there is a default in buy-back commitment, as the equity risk is hedged through the buy-back commitment from third parties. This is being applied on a consistent basis and disclosed as a part of accounting policies. In case there is default in the buyback commitment or where no buyback commitment is available, provision is made on decline in book value is more than 75% of the cost, as per provision policy.</p> <p>In case of ABG Cement Ltd, HPCL Mittal Energy, Chennai Network Infrastructure Limited, no provision was deemed necessary considering the book-value of the shares, status of the companies and future prospects.</p> <p>In case of Gayatri Hi-Tech Hotels Limited, there is a firm buyback commitment and IFCI Ltd is having security of listed shares against the buyback commitment having approx. three times cover of the cost of investment as on date and therefore, no provision was considered necessary in view of buy back commitment with adequate security.</p>

C&AG Comments	Management Comments
<p>(II) Unquoted equity shares of Essar Steel Limited, Neelachal Ispat Nigam Limited and Polygenta Technologies Limited acquired by conversion of debt into equity, as a part of restructuring of loans, were treated as fresh investments under non-current investment instead of current investment as per para 5.3 (Annexure-III) of RBI guidelines dated 27 March, 2015. These investments were to be valued at break-up value in terms of above guidelines. Hence, depicting these investments under non-current investment resulted in short-provision of ₹2.96 crore and overstatement of profit by same amount.</p>	<p>In case of Gujarat State Energy Generation Limited and MCX Stock Exchange Ltd, provision has been made as assessed for the shortfall in book value of investment.</p> <p>(II) The investments in the reported three companies were acquired by way of conversion of loan as a part of restructuring or otherwise during the period from 1994-95 to 2011-12 and valued as per prevailing RBI guidelines. The guidelines dated March 27, 2015 doesn't mandate any re-classification of the existing investment but requires prospective application. Provision has been made against these investments as per 'provision policy' approved by Board of Directors.</p> <p>In view of the above, there is no short/under provisioning for diminution in value of investment and there is no overstatement of profit.</p>
<p>A.4 Statement of Profit & Loss A/c Revenue from Operation (Note-19) ₹3,857.82 crore</p> <p>Above includes ₹3.37 crore being the net upfront fee (including tax) at the rate of 1.5 per cent of ₹200 crore for initial setting up of a corpus under the Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC) which has not accrued in the current year because the scheme was launched on 6 May, 2015 and is payable only when the scheme becomes operational.</p> <p>Recognition of income, which is not accrued, resulted in overstatement of Revenue from operation and profit to the extent of ₹3.37 crore.</p>	<p>The Ministry of Social Justice & Empowerment, vide letter dated February 19, 2015, issued the operational guidelines of the Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC) duly approved by the Minister (SJ & E), for information/further necessary action. As per the guidelines of the Scheme, the upfront fee @ 1.50% of each corpus for putting the system and processes in place for implementing the Scheme, was required to be debited to a No Lien Account, as soon as the Scheme became operational.</p> <p>As the fund amount of ₹200 crore was released to IFCI Ltd, and further tasks such as opening of bank account, deployment of fund, legal documentation, and publicity material were executed by IFCI Ltd during FY 2014-15, the fee had become due during FY 2014-15 and accordingly, accounted for as income.</p>
<p>B. Comments on Consolidated Financial Position</p> <p>B.1 Reserves and Surplus - (Note No.2) General reserve - ₹479.03 crore</p> <p>Above includes ₹184.48 crore being the Grants received from the Govt. of India (GoI) which was transferred to General Reserve from Grant received from GoI under KfW Loan despite it being of capital nature to be utilized for specified purposes for promotional activities of Industrial Development. Further, as per requirements of Para 23(ii) of AS-12, the nature and extent of Government Grants recognized in financial statement have also not been disclosed.</p> <p>This has resulted in overstatement of General Reserves and understatement of Grant received from GoI under KfW Loan by ₹184.48 crore.</p>	<p>IFCI Ltd received grant under KfW agreement upto FY 2001-02 which stands utilized by FY 2002-03 for the purposes specified in the scheme. Since, the grant had been utilized and no further conditions were remaining to be fulfilled, it was transferred to 'General Reserve' with appropriate disclosure in the financial statements at foot Note No. 6 to the Note No. 2.</p> <p>During the year, no grant has been received, utilized, remained unutilized, or any interest earned on grant amount and therefore, there was no transaction/ event to disclose under AS-12.</p>
<p>C. Comments on Disclosure</p> <p>C.1 Statement of Profit and Loss (Consolidated Financial Statements)</p> <p>The Company failed to depict the share of profit attributable to minority interest amounting to ₹37.35 crore (being 6.69% share of total profit of ₹558.26 crore) on the face of Profit and Loss Statement in violation of Para 1 (i) of Schedule III of the Companies Act, 2013.</p>	<p>The requisite disclosure on minority interest in the profit & loss for the year, has been disclosed in Note No. 26.3 of the consolidated financial statements.</p>

MALAY MUKHERJEE
 Chief Executive Officer &
 Managing Director
 DIN: 02272425

ACHAL KUMAR GUPTA
 Deputy Managing Director
 DIN: 02192183

B N NAYAK
 Executive Director &
 Chief Financial Officer

RUPA SARKAR
 Company Secretary

Date : August 17, 2015

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is based on the principle of fairness, equity, transparency, accountability and dissemination of information. IFCI believes in maintaining highest standards of Corporate Governance as essential to its existence. IFCI is fully committed to practicing best corporate governance and upholding the highest ethical standards in conducting business.

2. BOARD OF DIRECTORS:

(A) Composition, Category and Attendance of the Board of Directors:

As on March 31, 2015, the Board of the Company consisted

of 11 (Eleven) Directors, out of whom 9 (Nine) Directors were Non-Executive while 1 (one) Managing Director and Chief Executive Officer and 1 (one) Whole Time Director designated as Deputy Managing Director.

The composition of the Board is in conformity with the listing agreement. The composition of the Board, Number of Board Meetings held, Attendance of the Directors at the Board Meetings and last Annual General Meeting and the Number of Directorship and Chairmanship/Membership of Committees across all Companies in which he/she is a Director as on March 31, 2015 is given here-in below:

Sl. No.	Name of Director	Category	Attendance Category			No. of Directorships/Committee Memberships/Chairmanships across all Companies			
			No. of Board Meetings during the year 2014-15	At AGM held on August 27, 2014		Other Directorships	Committee Memberships	Committee Chairmanships	
			Held	Attended					
1.	Shri S V Ranganath	Non Executive Chairman of the Board - Independent Director	15	15	Yes	4	-	-	
2.	Shri Malay Mukherjee	Chief Executive Officer & Managing Director	15	15	Yes	6	-	-	
3.	Shri Achal Kumar Gupta	Whole Time Director - Deputy Managing Director	15	13	Yes	9	2	-	
4.	Shri Alok Tandon(*)	Nominee Director - Government of India	12	2	No	3	-	1	
5.	Shri Rajesh Aggarwal(*)	Nominee Director - Government of India	2	-	NA	2	1	-	
6.	Smt Savita Mahajan	Independent Director	15	11	No	1	-	-	
7.	Shri K S Sreenivasan	Independent Director	15	14	Yes	1	-	-	
8.	Prof N Balakrishnan(*)	Non Executive Director	10	8	No	3	1	-	
9.	Prof Arvind Sahay(*)	Independent Director	7	3	NA	2	-	-	
10.	Ms Kiran Sahdev	Non Executive Director	15	13	Yes	-	-	-	
11.	Shri S N Ananthasubramanian(*)	Non Executive Director	9	8	Yes	1	-	-	
DIRECTORS RETIRED/RESIGNED DURING THE YEAR 2014-15									
1.	Shri Arvind Kumar (#)	Nominee Director - Government of India	3	2	NA	2	-	-	
2.	Prof Omprakash Mishra (#)	Non Executive Director	7	6	Yes	-	-	-	
3.	Shri Anurag Jain (#)	Nominee Director - Government of India	13	4	No	2	2	-	
4.	Shri P G Muralidharan (#)	Non Executive Director	15	13	Yes	1	1	-	

(*) **Shri Alok Tandon**, Government Director was appointed w.e.f. June 10, 2014.

Prof N Balakrishnan was appointed w.e.f. June 26, 2014.

Shri S N Ananthasubramanian was appointed w.e.f. July 04, 2014.

Prof Arvind Sahay was appointed w.e.f. September 12, 2014.

Shri Rajesh Aggarwal, Government Director was appointed w.e.f. February 19, 2015.

(#) **Shri Arvind Kumar**, Government Director ceased to be on Board from 09.06.2014.

Prof Omprakash Mishra, ceased to be on Board from 27.08.2014.

Shri Anurag Jain, Government Director ceased to be on Board from 16.02.2015.

Shri P G Muralidharan, ceased to be on Board from 30.03.2015.

NOTES:

- Number of Meetings represents the Meetings held during the period in which the Director was Member of the Board.
- Number of other Committee Memberships/Chairmanship indicated above is exclusive of the Directorships on the Board of Private Ltd Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- In case of Directors Retired/Resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
- None of the Directors are related to each other or to any Key Managerial Personnel of the Company.
- None of the Directors on the Board are Members of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which they are Directors. Necessary disclosures regarding the positions in other public companies as on March 31, 2015 have been made by the Directors.

Further, for the purpose of reckoning the limit for Committee(s) Chairmanship/Membership, only Audit Committee and Stakeholders' Relationship Committee have been considered.

- The independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement.

(B) Number of Board Meetings held and dates:

During the financial year 2014-15, the Board of Directors met 15 (fifteen) times. The dates of the Meetings were April 7, April 29, May 26, June 12, June 26, July 04, August 12, September 12, September 29, October 13, November 11, December 09, in 2014 and January 30, February 25, March 25, in 2015.

Familiarization Programme for Independent Director

Familiarization programme is an ongoing process. The Company endeavors to undertake Familiarization Programmes for the Directors of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, Business model of the Company and so on. The detail

of such familiarization programme has been disclosed on the website of the Company. The same may be visited at www.ifcilt.com.

3. AUDIT COMMITTEE:

(A) Terms of Reference: The terms of reference of the Audit Committee is to see the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's financial reporting process, review the periodical and annual financial statements before submission to the Board with the management and ensure compliance with the regulatory guidelines. The Committee is also responsible for objectively reviewing the reports of the internal auditors and statutory auditors and ensuring adequate follow up action by the management. The Committee also proposes the fixation of their fees.

The Committee further carries out the scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, evaluation of internal financial control and risk management, monitoring the end use of funds raised through public offers, overseeing of the vigil mechanism and approval or any subsequent modification of transactions of the Company with related parties.

(B) Composition, Meetings and Attendance of the Committee: As on **March 31, 2015**, the Audit Committee of IFCI consisted of three Directors. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee and attendance of Directors at the Meetings (**As on March 31, 2015**) is shown below:

Sl. No.	Name of Director	Category	Date of Appointment (A)/Cessation (C)	No. of Meetings during the FY 2014-15	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri K S Sreenivasan	Chairman	29.04.2014 (A)	11	11
2.	Prof Arvind Sahay	Member	13.10.2014 (A)	5	4
3.	Shri Alok Tandon	Member	26.06.2014 (A)	8	1
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15					
1.	Shri Arvind Kumar	Member	12.06.2014 (C)	2	-
2.	Prof Omprakash Mishra	Member	12.09.2014 (C)	5	5
3.	Shri P G Muralidharan	Member	12.09.2014 (C)	5	4
4.	Shri S V Ranganath	Member	26.02.2015 (C)	4	4

Note: Number of Meetings represents the Meetings held during the period in which the Director was Member of the Committee.

The Statutory Auditors and other senior executives are invited to participate in the Meetings of the Audit Committee wherever necessary, as decided by the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

During the financial year 2014-15, the Audit Committee of Directors of IFCI met 11 (Eleven) times. The Meetings were held on April 29, May 26, June 12, June 26, August 11, September 12, October 13, and November 10, in 2014 and January 29, February 26 and March 24, in 2015.

4. NOMINATION AND REMUNERATION COMMITTEE:

(A) Terms of Reference: The Company has constituted a Nomination and Remuneration Committee of Directors. The powers, role and terms of reference of the Nomination and Remuneration Committee are as per the requirement of Clause 49 of the Listing Agreement and as per the provisions of the Companies Act, 2013.

(B) Nomination and Remuneration Policy: The objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior

Management and employees of the Company. The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company. The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

Performance Evaluation: The Nomination and Remuneration Policy of IFCI Ltd has laid down the criteria for conducting performance evaluation of Board of Directors including Independent Directors. The criteria for performance evaluation cover their role, functions and various other attributes.

(C) Composition, Meetings and Attendance of the Committee: As on **March 31, 2015**, the Committee consisted of four Directors out of whom three Directors were Non-Executive Independent Directors. During the year, 6 (six) Meetings of the Committee were held on May 26, June 12, July 4, September 12, and on October 13, in 2014 and on January 29, in 2015. The composition of the Committee and attendance of Directors at the Meetings (**As on March 31, 2015**) is shown below:

Sl. No.	Name of Director	Category	Date of Appointment (A)/Cessation (C)	No. of Meetings during the FY 2014-15	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri K S Sreenivasan	Chairman	12.09.2014 (A)	3	3
2.	Shri S V Ranganath	Member	12.06.2014 (A)	5	5
3.	Prof Arvind Sahay	Member	13.10.2014 (A)	2	1
4.	Shri Alok Tandon	Member	04.07.2014 (A)	4	-
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15					
1.	Shri Arvind Kumar	Member	12.06.2014 (C)	1	-
2.	Prof Omprakash Mishra	Member	12.09.2014 (C)	3	3
3.	Shri P G Muralidharan	Member	25.02.2015 (C)	6	3
4.	Smt Savita Mahajan	Member	12.09.2014 (C)	3	2

(D) The following are the details of the remuneration paid to the managerial personnel during the financial year 2014-15:

1. Shri Malay Mukherjee, Chief Executive Officer and Managing Director, from 01.04.2014 to 31.03.2015

Particulars	(₹ lakh)
Salary & Allowances (excluding Perquisites)	23.82
Contribution to PF & Other Funds	0.96
Perquisites as per IT Act	3.19
Others	0.52
TOTAL	28.49

2. Shri Achal Kumar Gupta, Deputy Managing Director, from 01.04.2014 to 31.03.2015

Particulars	(₹ lakh)
Salary & Allowances (excluding Perquisites)	21.72
Contribution to PF & Other Funds	0.93
Perquisites as per IT Act	2.47
Others	0.41
TOTAL	25.53

(E) The Company pays sitting fees of ₹20,000/- per Meeting for the Board and ₹10,000/- per Meeting of Committee thereof, to the Non-executive and Independent Directors excluding Government Nominee/Institutional representatives. The Non-Executive and Independent Directors do not receive any remuneration besides the sitting fees.

(F) As per the disclosure made by the Directors of the Company, none of them hold any share or any other convertible instruments of IFCI Ltd as on March 31, 2015.

(G) There are no Stock options being held by the Directors of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(A) Stakeholders' Relationship Committee of Directors of IFCI consisted of four Directors as on March 31, 2015. During the financial year 2014-15, the Committee met two times on April 29, 2014, and November 11, 2014. The composition of the Committee and Attendance of Directors at the Meetings (as on **March 31, 2015**) is shown below:

Sl. No.	Name of Director	Category	Date of Appointment (A)/Cessation (C)	No. of Meetings during the FY 2014-15	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri S V Ranganath	Chairman	29.04.2014 (A)	2	2
2.	Shri Achal Kumar Gupta	Member	29.04.2014 (A)	2	2
3.	Shri Rajesh Aggarwal	Member	25.02.2015 (A)	-	-
4.	Shri K S Sreenivasan	Member	11.11.2014 (A)	1	1
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15					
1.	Prof Omprakash Mishra	Member	11.11.2014 (C)	1	1
2.	Smt Savita Mahajan	Member	11.11.2014 (C)	1	-
3.	Shri Anurag Jain	Member	25.02.2015 (C)	1	-
4.	Shri S N Ananthasubramanian	Member	25.02.2015 (C)	1	1

Note: Number of Meetings represents, Meetings held during the period in which the Director was Member of the Committee.

(B) Name & Designation of Compliance Officer

Smt Rupa Sarkar, General Manager & Company Secretary
Email: complianceofficer@ifcilt.com

(C) The number of complaints received from the shareholders and bondholders during financial year 2014-15 and the number of pending complaints are shown below:

Equity Shares & Bonds	
No. of Complaints received during the financial year 2014-15	3922*
Pending as on March 31, 2015	0

(*) Excluding complaints/issues in respect of which cases are pending in courts/CDRF.

The Company has redeemed IFCI Family Bonds, issued under Public Issue in 1996 on completion of the tenure/exercise of call option. Payment of redemption amount has been made to the bondholders. The redemption cheques lying under stale cheques are being revalidated on receipt of request from bondholders.

(D) The Company has constituted a Committee of its executives for approval of the share transfers, transmissions and transpositions, etc. Generally, the Committee meets four times a month. All the requests for share transfers etc. were processed and the related share certificates were dispatched within 15 days from the date of receipt. Except for certain cases under litigation, there is no share transfer pending for more than 15 days.

(E) The Company has obtained the relevant disclosures as on March 31, 2015 under the Securities and Exchange Board of India ([Prohibition of] Insider Trading) Regulations, 1992. Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which is effective from May 15, 2015, the Board of Directors of the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, officers, employees and other

connected persons from trading in the securities of IFCI at the time when there is unpublished price sensitive information.

(F) The Board of Directors has laid down a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company.

6. **Details of Other Committees:** The Company also has in place other Board level Committees in place.

The number and dates of Meetings of such other Committees held during the financial year and attended by the Members is as under:

Corporate Social Responsibility Committee - The Meetings of the Corporate Social Responsibility Committee of Directors during the Financial Year were held on May 26, June 12, August 12, October 13, December 8 in 2014 and January 30, February 13, March 25 in 2015.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Smt Savita Mahajan	Chairperson	8	7
2.	Shri Malay Mukherjee	Member	8	8
3.	Shri Achal Kumar Gupta	Member	8	7
4.	Shri K S Sreenivasan	Member	8	7
5.	Prof. N Balakrishnan	Member	5	4
6.	Shri Rajesh Aggarwal	Member	1	1
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1.	Shri Anurag Jain	Member	3	-

Executive Committee of Directors - The Meetings of the Executive Committee of Directors during the Financial Year 2014-15 were held on April 7, April 28, May 26, June 12, June 26, July 18, August 1, August 11, August 28, September 11, September 29, October 13, November 10, November 27, December 8, December 24 in 2014, January 13, January 29, February 13, February 25, March 9 and March 25 in 2015.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Shri Malay Mukherjee	Chairperson	22	22
2.	Shri Achal Kumar Gupta	Member	22	20
3.	Smt Savita Mahajan	Member	22	17
4.	Ms Kiran Sahdev	Member	22	17
5.	Prof. N Balakrishnan	Member	4	4
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1.	Prof. Omprakash Mishra	Member	8	7
2.	Shri S N Ananthasubramanian	Member	10	10

Risk Management Committee - The Meetings of the Risk Management Committee of Directors during the Financial Year 2014-15 were held on April 28, August 11, September 11, December 24 in 2014 and January 29 in 2015:

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Shri Malay Mukherjee	Chairperson	5	4
2.	Shri Achal Kumar Gupta	Member	5	5
3.	Ms Kiran Sahdev	Member	5	1
4.	Shri Alok Tandon	Member	4	1
5.	Prof. Arvind Sahay	Member	-	-
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1.	Shri Arvind Kumar	Member	1	-
2.	Prof. Omprakash Mishra	Member	1	1
3.	Shri S N Ananthasubramanian	Member	2	2

Recovery & NPA Management Committee - The Meetings of the Recovery & NPA Committee of Directors during the Financial Year 2014-15 were held on April 29, June 12, August 11, September 12, September 24, October 13, December 9 in 2014 and February 25, March 25 in 2015.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Shri S V Ranganath	Chairperson	9	9
2.	Shri Malay Mukherjee	Member	9	9
3.	Shri Achal Kumar Gupta	Member	9	8
4.	Shri Alok Tandon	Member	7	1
5.	Shri K S Sreenivasan	Member	8	7
6.	Shri Rajesh Aggarwal	Member	1	-
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1.	Shri Anurag Jain	Member	7	1
2.	Shri Arvind Kumar	Member	1	1
3.	Shri S N Ananthasubramanian	Member	2	2

E-Governance Committee - The Meetings of the E-Governance Committee of Directors during the Financial Year 2014-15 were held on July 4, August 12, September 12, November 11 in 2014 and January 30 in 2015.

Sl. No	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Prof. N Balakrishnan	Chairperson	5	5
2.	Shri Achal Kumar Gupta	Member	5	5
3.	Shri K S Sreenivasan	Member	5	5
4.	Shri Rajesh Aggarwal	Member	-	-
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1	Shri Anurag Jain	Member	3	1
2.	Smt Savita Mahajan	Member	2	1

HR Committee - The Meetings of the HR Committee of Directors during the Financial Year 2014-15 were held on April 29, August 12, August 27, October 13, November 11 and December 8 in 2014 and January 30 and March 25 in 2015.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Shri S V Ranganath	Chairperson	8	8
2.	Shri Malay Mukherjee	Member	8	8
3	Shri Achal Kumar Gupta	Member	1	1
4.	Ms Kiran Sahdev	Member	8	6
5.	Shri Alok Tandon	Member	7	3
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1	Shri Anurag Jain	Member	1	1
2.	Shri Arvind Kumar	Member	1	1

Review Committee on Wilful Defaulters - No Meeting was held during the Financial Year 2014-15.

Committee of Directors on Public Issue of Bonds - The Meetings of the Committee of Directors for Public Issue of Bonds during the Financial Year 2014-15 were held on August 13, September 12, September 19, September 25, December 01, December 18, December 23 in 2014 and on February 13 in 2015.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2014-15	
			Held	Attended
1.	Shri Malay Mukherjee	Chairperson	8	8
2.	Shri Achal Kumar Gupta	Member	8	7
3.	Shri Alok Tandon	Member	4	1
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2014-15				
1.	Shri Anurag Jain	Member	3	-

7. GENERAL BODY MEETING:

Location and time, where last three Annual General Meetings held:

Sl. No.	AGM Date	Location	Time
1.	27.08.2014	FICCI Auditorium, 1 Tansen Marg New Delhi - 110001	10:30 A.M.
2.	13.11.2013	Air Force Auditorium, Subroto Park New Delhi - 110 010	10:30 A.M.
3.	18.07.2012	Air Force Auditorium, Subroto Park New Delhi - 110 010	10:30 A.M.

No special resolution for the equity shareholders was put through Postal Ballot in the last year, as there were no such items, which required passing through Postal Ballot.

Details of special resolutions passed in the previous three Annual General Meetings :-

AGM Date	As per Companies Act	Particulars of Special Resolutions
27.08.2014	u/s 180(1)(c) of The Companies Act, 2013	Approve borrowing limits for the Company
	u/s 180(1)(a) of The Companies Act, 2013	Approve creation of security against borrowings of the Company
	u/s 42 & 71 of The Companies Act, 2013	Approve Private Placement of Bonds/ Debentures/Commercial Paper
13.11.2013	u/s 31 of Companies Act, 1956	Alteration of Articles of Association
18.07.2012	u/s 224 A of Companies Act, 1956	Appointment of Statutory Auditors

8. DISCLOSURES:

(A) Related party transactions

Related party transactions during the year have been disclosed in the Notes to Accounts in the Annual Report as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India. The related party transactions were in the normal course of business and done at arms's length. There were no materially significant related party transactions during the FY 2014-15. The Company also has in place a Policy on Materiality of Related Party Transactions (RPTs) and Dealing with RPTs and the same is placed on the website of the Company and may be visited at www.ifcilt.com. The relevant disclosures as required under the provisions of the Companies Act, 2013 have also been disclosed as annexure to the Board's Report.

(B) Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies have been set out in the notes to accounts.

(C) Risk Management

Business Risk Evaluation and Management is an ongoing process within the Company and there is a Risk Management Committee of Directors, and a Risk Management Committee of Executives, for overseeing the process. The Company has laid down Policies on Operational, Market and Credit risks for assessment and minimization of risks associated with the Company.

(D) Management Discussion and Analysis Report

Management Discussion and Analysis forms part of the Board's Report and is given separately in the Annual Report.

(E) Details of Non-compliance with regard to Capital Market

There were no penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(F) Details of Compliance with Mandatory Requirements

The Company has duly complied with all the mandatory requirements as stipulated in Clause 49 of the Listing Agreement. Shri Samir Bhatnagar, Practicing Company Secretary has certified the Corporate Governance Report for the Financial Year 2014-15 as stipulated in Clause 49 of the Listing Agreement. The said certificate is appended to this report.

(G) Subsidiary Companies

The Company as on March 31, 2015 has 6 (six) subsidiaries viz. IFCI Financial Services Ltd, IFCI Venture Capital Funds Ltd, IFCI Infrastructure Development Ltd, IFCI Factors Ltd, MPCON Ltd and Stock Holding Corporation of India Ltd. The Company also has 6 (six) step down subsidiaries viz. IFIN Commodities Ltd, IFIN Credit Ltd, IFIN Securities Finance Ltd, IIDL Realtors Pvt Ltd, SHCIL Services Ltd and SHCIL Projects Ltd. The requirements under Clause 49 of the Listing Agreement in respect of the above Companies, as and when required, have been duly complied with. The Company has also formulated a Policy for determining "material" subsidiary and the same has been placed on the website of the Company. The same may be visited at www.ifcilt.com.

(H) CEO/CFO Certificate

The certification under Clause 49 (IX) of Listing Agreement by CEO and CFO to the Board forms part of this report.

(I) Whistle Blower Policy

During the financial year 2014-15, the Company has established a Vigil Mechanism under the provisions of Section 177 (9) and (10) of the Companies Act, 2013. In this regard, the Board of Directors of the Company has approved a Whistle Blower Policy under which its director(s) and employee(s) can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the IFCI's code of conduct or ethics policy and to provide adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, no instance of the protected disclosure has been made to the Designated Authority or to the Chairman of the Audit Committee.

(J) Details of Adoption of Non-mandatory Requirements

The Company has complied with and adopted the following non-mandatory Requirements of Clause 49 of the Listing Agreement:

i) The Board: The Non-Executive Chairman has been provided limited need-based facilities only to dispose of his responsibilities effectively.

ii) Shareholder Rights: The half-yearly declaration of financial performance is not sent individually to each household of shareholders but published in the newspapers and also disseminated to the Stock Exchanges where shares of the Company are listed.

9. MEANS OF COMMUNICATION:

IFCI's quarterly/half-yearly financial results are published in

the leading Hindi and English papers. During FY 2014-15, IFCI's quarterly/half-yearly financial results were published in Financial Express, Business Standard (Hindi) Delhi edition, Business Standard (All editions), Jansatta (All editions), Hindu Business Line (All editions) etc. Official press releases are also displayed on Company's website (www.ifcilt.com). All price sensitive information is made public at the earliest through intimation to stock exchanges.

10. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting : **Date :** September 21, 2015
Time : 10:30 A.M.
Venue : Air Force Auditorium
Subroto Park
New Delhi-110010

(ii) Financial Calendar (Tentative):

Results for quarter ending : Second Week of August, 2015
June 30, 2015
Results for quarter ending : Third week of October. 2015
September 30, 2015
Results for quarter ending : Third week of January, 2016
December 31, 2015
Results for quarter ending : Third week of May, 2016
March 31, 2016

(iii) Dates of Book Closure : September 15-21, 2015

(iv) Dividend Payment Date : An Interim dividend of ₹1 per equity share was declared by the Board during the financial year 2014-15 and was paid to the shareholders by March 27, 2015.

A final dividend of ₹0.50 per equity share will be paid for the financial year 2014-15 on/after September 27, 2015, subject to approval by the shareholders at the Annual General Meeting.

(v) Listing on Stock Exchange:

– Equity Shares Bombay Stock Exchange Ltd
National Stock Exchange of
India Ltd
Delhi, Calcutta, Madras and
Ahmedabad Stock Exchanges

Note: i) During the Financial year 2003-04, IFCI had redeemed all the Family Bonds and advised the Stock Exchanges to discontinue the listing of the bonds. Bonds issued under Private Placement Basis under Series 47 to Series 60, Infrastructure Bonds (5 Series), Subordinated Bonds (5 Series), Tax Free Bonds and erstwhile SLR Bonds, are listed on Bombay Stock Exchange. Secured NCDs issued through public issue are listed both on Bombay Stock Exchange and National Stock Exchange.

ii) Company had made request to Stock Exchanges at Delhi, Kolkata, Chennai and Ahmedabad for de-listing of securities, approval from Stock Exchanges are awaited.

(vi) Stock Code : 500106 (BSE)
IFCI (NSE)
00563 (ASE)
9099 (DSE)
67 (CSE)

ISIN number

– Equity Shares : INE039A01010

(vii) Market Price data:

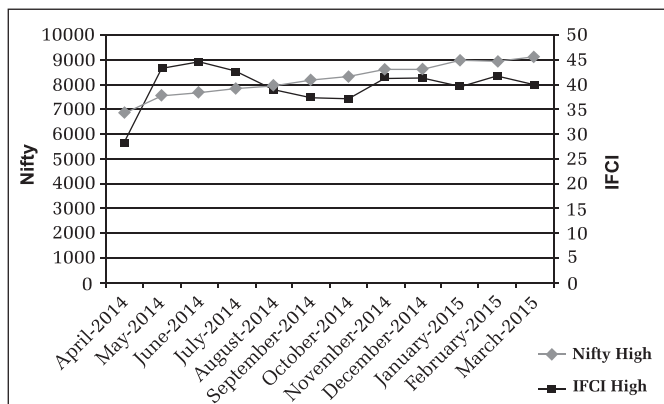
(Price in ₹)

Month & Year	National Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
April, 2014	28.15	24.50	28.15	24.55
May, 2014	43.25	25.00	43.20	25.05
June, 2014	44.70	36.20	44.90	36.25
July, 2014	42.65	34.00	42.60	33.95
August, 2014	38.95	33.30	38.95	33.35
September, 2014	37.45	31.95	37.50	32.00
October, 2014	37.15	31.70	37.10	31.80
November, 2014	41.40	36.70	41.40	36.70
December, 2014	41.40	33.05	43.30	33.05
January, 2015	39.65	35.45	39.60	35.45
February, 2015	41.75	34.30	41.55	34.25
March, 2015	39.90	31.15	39.85	31.20

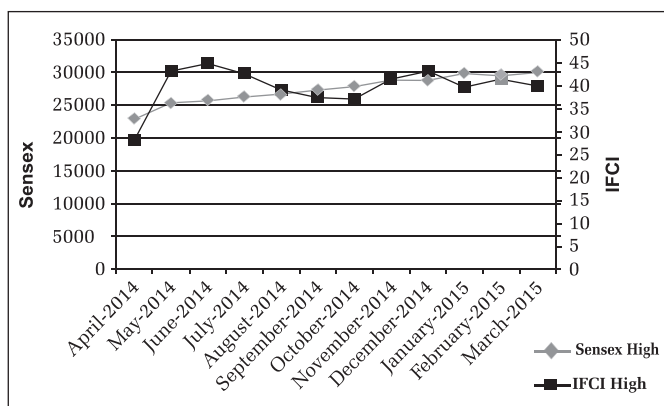
Source: NSE/BSE

(viii) Performance in comparison to broad based indices:

IFCI share price as compared to NSE NIFTY during the year:



IFCI Share Price as compared to BSE SENSEX during the year:



(ix) Registrar and Transfer Agent

Both for Equity Shares and Family Bonds

MCS Shares Transfer Agent Ltd
 F-65, Okhla Industrial Area
 Phase -I, New Delhi-110020
 Website: www.mcsregistrars.com
 Email: admin@mcsregistrars.com
 Contact No.: 011-41406149

For Infrastructure Bonds (Series I & II)

Beetal Financial & Computer Services (P) Ltd

Beetal House, 3rd Floor, 99 Madangir Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062
 Website: www.beetalfinancial.com
 Email: ifci@beetalfinancial.com
 Contact No.: 011-29961281/2/3

For Infrastructure Bonds (Series III, IV & V)

Karvy Computershare Pvt Ltd

Karvy Selenium Tower B
 Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda Serilingampally, Hyderabad - 500032
 Website: www.karvycomputershare.com
 Email: ifci.bonds@karvy.com
 Contact No.: 040-67161595

For Subordinate Bonds (Series I & III)

Link Intime India Pvt Ltd

C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W) Mumbai-400078
 Website: www.linkintime.co.in
 Email: Bonds.helpdesk@linkintime.co.in
 Contact No.: 022-25963838

For Secured Non-Convertible Debentures

Karvy Computershare Private Ltd

Karvy Selenium Tower B, Plot Number 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032
 Website: www.karvycomputershare.com
 Email: ifci.bonds@karvy.com
 Contact No.: 040-67161595

For Tax Free Bonds and Any Other Query

IFCI Ltd

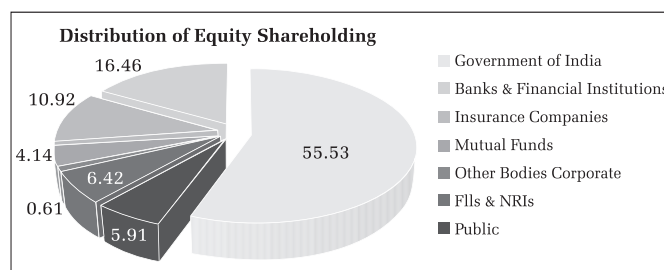
IFCI Tower, 61 Nehru Place New Delhi - 110 019
 CIN: L74899DL1993GOI053677
 Website: www.ificltd.com
 Email: ppbonds@ificltd.com
 Contact No.: 011 - 41732000

(x) Share Transfer System :

At present, shares for transfer, which are received in physical form, are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects.

(xi) Distribution of Shareholding (as on March 31, 2015):

The Equity Shareholding in IFCI by major categories of Shareholders as on March 31, 2015 is as under:



(A) Shareholding Pattern:

Shareholding Pattern of Equity Shares of IFCI as on March 31, 2015 and March 31, 2014 is given as under:

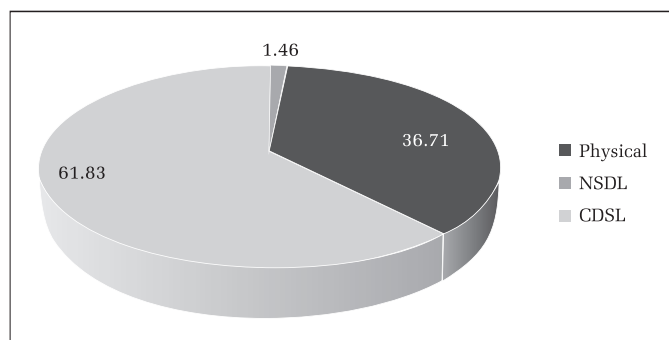
Category	As on 31.03.2015		As on 31.03.2014	
	No. of Equity Shares	%	No. of Equity Shares	%
Government of India	92,30,00,000	55.53	92,30,00,000	55.53
Banks & Financial Institutions	9,83,05,681	5.91	9,86,32,053	5.93
Insurance Companies	10,66,98,758	6.42	10,66,98,758	6.42
Mutual Funds	1,01,44,228	0.61	57,25,575	0.34
Other Bodies Corporate	6,88,75,031	4.14	10,17,37,323	6.12
FII's & NRIs	18,14,52,012	10.92	9,97,19,180	6.00
Public	27,35,61,525	16.46	32,65,24,346	19.65
TOTAL	1,66,20,37,235	100.00	1,66,20,37,235	100.00

(B) Distribution Schedule Range Analysis as on March 31, 2015:

Sl.No.	Category		No. of Share holders	% of total Share holders	No. of Equity Shares	% Shares
	From	To				
1.	1	500	5,70,398	86.93	8,48,33,498	5.11
2.	501	1000	45,449	6.93	3,72,85,386	2.24
3.	1001	2000	21,336	3.25	3,27,20,786	1.97
4.	2001	3000	6,832	1.04	1,76,53,251	1.06
5.	3001	4000	3,072	0.47	1,11,51,552	0.67
6.	4001	5000	2,590	0.40	1,23,56,990	0.74
7.	5001	10000	3,684	0.56	2,72,35,288	1.64
8.	10001	50000	2,310	0.35	4,67,49,620	2.81
9.	50001	100000	222	0.03	1,59,73,892	0.96
10.	100001	and above	261	0.04	1,37,60,76,972	82.80
TOTAL			6,56,154	100	1,66,20,37,235	100

(xii) Dematerialization of Shares and Liquidity:

About 98.54% of the Equity Shares of the Company have already been dematerialized up to March 31, 2015. IFCI's Shares are listed at major Stock Exchanges of the Country and being traded actively.



(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:

There is no GDR/ADR or Warrants or any other Convertible Instrument, which are pending for conversion into equity shares.

(xiv) Registered Office: IFCI is a Public Financial Institution having its Registered Office at IFCI tower, 61 Nehru Place, New Delhi – 110 019.

Regional Offices at: Ahmedabad, Bengaluru, Bhubaneshwar,

Bhopal, Chennai, Chandigarh, Delhi, Hyderabad, Patna, Jaipur, Kolkata, Lucknow, Mumbai, Guwahati, Kochi and Pune.

(xv) Address for Correspondence:

Investor Correspondence (Equity & Family Bonds) MCS Share Transfer Agent Ltd
F-65, Okhla Industrial Area, Phase -I
New Delhi -110020
Website: www.mcsregistrars.com
Email: admin@mcsregistrars.com
Contact No.: 011-41406149

For Infrastructure Bonds (Series I & II) Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor, 99 Madangir Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062
Website: www.beetalfinancial.com
Email: ifci@beetalfinancial.com
Contact No.: 011-29961281/2/3

For Infrastructure Bonds (Series III, IV & V) Karvy Computershare Private Ltd
Karvy Selenium Tower B,
Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032
Website: www.karvycomputershare.com
Email: ifci.bonds@karvy.com
Contact No.: 040-67161595

Subordinate Bonds (Series I & III) Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound L.B.S Marg, Bhandup (W)
Mumbai – 400 078
Website: www.linkintime.co.in
Email: Bonds.helpdesk@linkintime.co.in
Contact No.: 022-25963838

Secured Non convertible Debentures Karvy Computershare Private Ltd
Karvy Selenium Tower B,
Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad - 500032
Website: www.karvycomputershare.com
Email: ifci.bonds@karvy.com
Contact No.: 040-67161595

For Tax Free Bonds and Any Other Query IFCI Ltd
IFCI Tower, 61 Nehru Place
New Delhi – 110 019
CIN: L74899DL1993GOI053677
Website: www.ifcilt.com
Email: ppbonds@ifcilt.com
Contact No.: 011 - 41732000

Declaration of Compliance with the Code of Conduct as provided in Clause 49 of the Listing Agreement with the Stock Exchanges

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. It is further confirmed that the Company has in respect of the Financial Year ended March 31, 2015, received from the Senior Management team of the Company and the Members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

Malay Mukherjee
Chief Executive Officer &
Managing Director

CERTIFICATE IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

In terms of Clause 49 of the Listing Agreement, it is certified as under that:

- (a) The financial statements and the cash flow statement for the year have been reviewed and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

B N Nayak
Chief Financial Officer

Malay Mukherjee
Chief Executive Officer &
Managing Director

Place : New Delhi
Date : May 26, 2015

CERTIFICATION ON CORPORATE GOVERNANCE

TO THE MEMBERS OF IFCI LTD

We have examined the compliance of conditions of Corporate Governance by IFCI Ltd, ("Company") for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Dated : 26.05.2015

Samir Bhatnagar
Practicing Company Secretary
M. No. 30997
COP No. 13115

FORM AOC-1

(Pursuant to first Proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A" : SUBSIDIARIES

As at March 31, 2015

(₹ crore)

Sl. No.	Particulars	Direct Subsidiaries						Step subsidiaries					
		IFCI Venture Capital Funds Ltd	IFCI Infrastructure Development Ltd	IFCI Factors Ltd	IFCI Financial Services Ltd	Stock Holding Corporation of India Ltd	MPCON Ltd	IIDL Realtors Pvt Ltd	IFIN Commodities Ltd	IFIN Credit Ltd	IFIN Securities Finance Ltd	SHCIL Projects Ltd	SHCIL Services Ltd
1.	Share Capital	60.37	477.10	154.40	41.53	21.05	1.00	0.08	5.00	2.50	30.01	37.00	7.66
2.	Reserves & Surplus	131.61	60.35	(16.13)	29.65	552.88	4.58	16.25	0.29	(0.41)	4.16	5.28	32.64
3.	Total Assets	589.61	685.07	898.23	87.81	1,004.30	16.53	18.91	10.75	2.21	70.87	64.84	110.11
4.	Total Liabilities	397.62	147.62	759.96	16.63	430.37	10.95	2.58	5.47	0.12	36.71	22.56	69.82
5.	Investments	86.24	136.84	4.44	40.29	202.37	-	-	-	-	0.03	-	11.24
6.	Turnover	78.53	60.13	105.65	22.24	303.94	23.41	0.71	2.04	0.18	9.89	28.99	47.27
7.	Pfprofit before Taxation	35.56	0.47	(88.15)	(0.46)	88.68	0.84	0.98	0.02	0.02	1.88	1.68	13.57
8.	Provison for Taxation	10.63	(0.93)	(28.59)	(0.20)	22.38	0.26	0.19	0.01	0.01	1.02	0.66	4.55
9.	Profit after Taxation	24.93	1.40	(59.56)	(0.26)	66.30	0.58	0.79	0.01	0.02	0.86	1.02	9.01
10.	Proposed Dividend	-	-	-	-	7.37	-	-	-	-	-	-	-
11.	% of Shareholding*	98.59%	100%	99.74%	94.78%	52.86%	79.72%	100%	100%	100%	100%	100%	100%

*% of shareholding indicated for step-down subsidiaries represents the shareholding of their respective immediate holding company.

Note : All subsidiary companies have been incorporated in India and are following the same reporting period as of Holding Company i.e. 12 months ending on March 31st each year.

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ crore)

Sl. No.	Name of Associates/Joint Ventures	Tourism Finance Corporation of India Ltd	HARDICON Ltd	HIMCON Ltd	KITCO Ltd #	NITCON Ltd	RAJCON Ltd
1.	Latest Audited Balance Sheet Date	31-03-2015	31-03-2015	31-03-2015	31-03-2014	31-03-2015	31-03-2015
2.	Shares of Associate/Joint Ventures held by the Company on the year end - No. of Equity Shares	3,15,58,613	4,550	735	19,950	9,750	980
3.	Amount of Investment in Associates/Joint Venture - Equity Shares	79.31	0.28	0.07	0.04	0.13	0.01
4.	Extent of Holding (%)	39.10%	45.50%	49.00%	20.26%	48.75%	49.00%
5.	Description of how there is significant influence	IFCI Ltd holds more than 20% share capital in these investee companies and is able to exercise significant influence by virtue of its shareholding and representation on the Board of Directors.					
6.	Networth of the Company *	486.85	3.59	3.07	43.58	2.99	0.18
7.	Networth attributable to Shareholding as per latest Audited Balance Sheet (Equity Only)	190.35	1.63	1.50	8.83	1.46	0.09
8.	Profit / Loss for the year	50.49	0.55	1.01	8.64	0.62	0.13
	i. Considered in Consolidation	6.38	0.25	0.49	1.75	0.30	0.06
	ii. Not Considered in Consolidation						

* Net Worth has been considered as Equity + Reseves & Surplus - Revaluation Reserve.

Consolidation of KITCO has been made on the basis of management certified Financials for the year ended March 31, 2015.

The Company has 50% interest in one joint venture viz. IFCI Sycamore Capital Advisors (P) Ltd (ISCAPL) incorporated in India in November 2011 which is under voluntary liquidation and Official Liquidator has been appointed. The investment of IFCI Ltd in IFCI Sycamore Capital Advisors (P) Ltd as on March 31, 2015 was at ₹0.01 crore Class A Equity Shares and ₹2.64 crore Fully Convertible Debentures against which adequate provision has been made considering the probability and quantum of share in distribution upon liquidation of the Company. In view of the this joint venture has not been considered for consolidation.



IFCI
LIMITED
आई एफ सी आई लिमिटेड

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ crore)

Sl. No.	Name of Associates/Joint Ventures	ABG Energy (Gujarat) Ltd	GATI Infrastructure Bhasmey Powr Pvt Ltd ⁵	Gayatri HI-Tech Hotels Ltd	Nagai Power Private Ltd ⁵	Raichur Power Corporation Ltd (RPCL)	Rajahmundry Godavari Bridge Ltd ⁵	Shiga Energy Pvt Ltd ⁵	Sravanthi Energy Pvt Ltd ⁵
1.	Latest Audited Balance Sheet Date	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	30.09.2014	31.03.2014	31.03.2014
2.	Shares of Associate/Joint Ventures held by the company on the year end								
	No. of Equity Shares	3,60,00,000	3,00,20,000	5,61,00,000	56,40,000	23,27,15,200	4,99,80,000	4,71,63,000	9,44,60,000
	Amount of Investment in Associates/Joint Venture - Equity Shares	35.44	30.02	56.10	5.17	232.72	49.55	46.60	93.33
	Extent of Holding	26.30%	48.96%	23.87%	26.46%	25.61%	28.32	26.86%	26.00%
3.	Reason why the associate/joint venture is not consolidated	IFCI Ltd has acquired shares in these 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 due within 12 months reducing the shareholding of IFCI Ltd below 20%. Therefore, the investment in these companies has been considered in 'Consolidated Financial Statments' following AS-13.							
4.	Networth of Company*	129.48	61.36	29.44	21.31	908.61	359.54	72.37	335.21
5.	Notworth atributable to Shareholding as per latest audited Balance Sheet (Equity Only)	34.05	30.04	7.03	5.64	232.72	101.81	19.44	87.16
6.	Profit/Loss for the year	(5.38)	-	(106.00)	-	-	0.10	0.07	(20.79)
	i. Considered in Consolidation	-	-	-	-	-	-	-	-
	ii. Not Considered in Consolidation	(1.41)	-	(25.30)	-	-	0.03	0.02	(5.41)

⁵ the projects are under construction and the company is yet to commence the operations.

*Net Worth has been considred as Equity + Reseves & Surplus - Revaluation Reserve.

S V RANGANATH
Chairman of the Board
DIN 00323799

SUDHIR GARG
Executive Director

MALAY MUKHERJEE
Chief Executive Officer & Managing Director
DIN 02272425

S P ARORA
Executive Director

ACHAL KUMAR GUPTA
Deputy Managing Director
DIN 02192183

B N NAYAK
Executive Director &
Chief Financial Officer

RUPA SARKAR
Company Secretary

Place : New Delhi
Date : May 26, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFCI LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of IFCI Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required under Section 143(5) of the Companies Act, 2013, we enclose herewith, as per Annexure II, our report for the Company on the directions issued by the Comptroller & Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of Accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 25.1 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 25.3 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ASA & Associates LLP**
Chartered Accountants
FRN: 009571N/N500006

Parveen Kumar
Partner
M. No. 088810

Place: New Delhi
Date : May 26, 2015

For **ANDROS & CO.**
Chartered Accountants
FRN: 008976N

Puneet Gupta
Partner
M. No. 093714

Annexure I referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, except for leased plant and machinery having gross block of ₹ 70.92 crore (PY – ₹ 70.92 crore) which have been fully depreciated.
- (b) The fixed assets are being physically verified by the management at all its offices in a phased manner at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification. However, the policy with regard to the verification of physical assets and the periodicity thereof needs to be reviewed and approved by the Board.
- (ii) The Company is a Systemically Important Non-Banking Financial Company, accordingly it does not hold any inventory. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information provided and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register mentioned under Section 189 of the Companies Act, 2013.
- (iv) The present ERP of the company requires up-gradation and Information Systems audit to test the designing and effectiveness of the automated controls. Except as above, in our opinion and according to the information and explanations given to us, generally there is an adequate internal control system commensurate with the size of the company and nature of its business, for the purchase of fixed assets and for the sale of services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (v) According to the information provided and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013.
- (vi) According to the information provided and explanation given to us, maintenance of cost records by the Company has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Thus, paragraph 4(vi) of the Order is not applicable.
- (vii) (a) According to the information provided and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There are no outstanding statutory dues existing as at the last day of the financial year for a period of more than six months from the day they became payable.
- (b) According to the information and explanations given to us, there were no amounts due as on March 31, 2015 in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute other than those indicated below:

Name of the Statute	Nature of disputed dues	Amount (₹)*	Year to which demand relates	Forum, where dispute is pending
Finance Act, 1994 (Service Tax)#	Service Tax and Penalty demanded	70,233,120	FY 2005-06 to FY 2007-08	CESTAT, Delhi
Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	3,048,230	FY 2008-09 to FY 2009-10	CESTAT, Delhi
Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	4,534,112	FY 2005-06 to FY 2007-08	CESTAT, Bangalore
Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	5,957,624	FY 2006-07 to FY 2008-09	Commissioner of Service Tax, Chennai
MP Commercial Tax Act, 1994	Sales Tax on Lease Transactions	60,000		Borad of Revenue (Commercial Transactions Tax Tribunal) Gwalior, M.P.

* net of amount deposited under protest

Stay order has been received against the amount disputed and not deposited

- (c) According to the information provided and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- (viii) There are no accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit report and in the immediately preceding financial year.
- (ix) According to the information provided and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) According to the information provided and explanations given to us, the Company has given guarantees for loans taken by others, Performance Guarantees and Letters of Comforts for subsidiaries and others. The terms and conditions of these guarantees and Letters of Comfort are not prima facie prejudicial to the interests of the Company.
- (xi) In our opinion and according to the information provided and explanations given to us, the term loans availed by the Company were applied for the purpose for which they were obtained.
- (xii) During the year, the company has reported fraud by one of its borrower company where the borrower has induced the company to reschedule its outstanding loan facilities on false assurances and forged documents by inflating the value of security by ₹ 81 crore.

For **ASA & Associates LLP**
 Chartered Accountants
 FRN: 009571N/N500006

Parveen Kumar
 Partner
 Membership No. 088810

Place: New Delhi
 Date : May 26, 2015

For **ANDROS & CO.**
 Chartered Accountants
 FRN: 008976N

Puneet Gupta
 Partner
 Membership No. 093714

Annexure II referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date:

Part A - Directions

Sl. No.	Directions	Reply																																				
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	According to the information provided and explanations given to us by the Company, it has not been selected for disinvestment during the year 2014-15.																																				
2.	Please report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.	<p>According to the information provided and explanations given to us by the Company, case(s) of waiver/ write-off of debts/loan/interest are as under:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Nature of Dues</th> <th>No. of Cases</th> <th>Amount (in crore)</th> </tr> </thead> <tbody> <tr> <td>A.</td> <td>Technical write-off of Loans</td> <td>50</td> <td>674.48</td> </tr> <tr> <td>B.</td> <td>Other waiver/write-offs</td> <td>3</td> <td>59.58</td> </tr> <tr> <td>C.</td> <td>Sundry Debtor</td> <td>2</td> <td>0.58</td> </tr> </tbody> </table> <p>It was informed that the waiver/write-off is decided on case to case basis with due assessment of the possibility of recovery in each case considering the available security, status of the borrower and pending litigation. The outstanding in technical write-offs/wavier cases was fully provided for in the books of accounts to the extent of the amount of write-off/waiver.</p>	Sl. No.	Nature of Dues	No. of Cases	Amount (in crore)	A.	Technical write-off of Loans	50	674.48	B.	Other waiver/write-offs	3	59.58	C.	Sundry Debtor	2	0.58																				
Sl. No.	Nature of Dues	No. of Cases	Amount (in crore)																																			
A.	Technical write-off of Loans	50	674.48																																			
B.	Other waiver/write-offs	3	59.58																																			
C.	Sundry Debtor	2	0.58																																			
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	<p>According to the information provided and explanations given to us by the Company and our verification thereof, we observed that:</p> <p>(a) There is no inventory lying with third party as on March 31, 2015.</p> <p>(b) The Company has not received any gift from government or any other authorities.</p>																																				
4.	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	<p>On the basis of the information provided and explanations given to us by the Company, following is the report on age-wise analysis of pending legal/arbitration cases:</p> <p style="text-align: center;">Age-wise summary of pending Legal/Arbitration as on 31.03.2015</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Type</th> <th>Upto 1 Year</th> <th>1 - 3 Years</th> <th>More than 3 Years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>With Borrowers</td> <td>49</td> <td>146</td> <td>590</td> <td>785</td> </tr> <tr> <td>2.</td> <td>With Ex-employees</td> <td>-</td> <td>-</td> <td>34</td> <td>34</td> </tr> <tr> <td>3.</td> <td>With Investors</td> <td>4</td> <td>9</td> <td>11</td> <td>24</td> </tr> <tr> <td>4.</td> <td>Tax Matters</td> <td>7</td> <td>12</td> <td>32</td> <td>51</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>60</td> <td>167</td> <td>667</td> <td>894</td> </tr> </tbody> </table> <p>According to the information provided and explanations given to us by the Company:</p> <p>(a) Company has deployed a dedicated team of qualified professionals for handling, effective monitoring and persuasion of pending legal cases. The cases pending in the legal proceeding, are in the ordinary course of judicial process.</p> <p>(b) The legal expenses are regularly monitored by NPA 'Monitoring Committee of Executives' and 'Recovery and NPA Management Committee of Directors'. There is an approved policy and defined fee structure and 'delegation of powers' for payment of fees to advocates.</p>	Sl. No.	Type	Upto 1 Year	1 - 3 Years	More than 3 Years	Total	1.	With Borrowers	49	146	590	785	2.	With Ex-employees	-	-	34	34	3.	With Investors	4	9	11	24	4.	Tax Matters	7	12	32	51		TOTAL	60	167	667	894
Sl. No.	Type	Upto 1 Year	1 - 3 Years	More than 3 Years	Total																																	
1.	With Borrowers	49	146	590	785																																	
2.	With Ex-employees	-	-	34	34																																	
3.	With Investors	4	9	11	24																																	
4.	Tax Matters	7	12	32	51																																	
	TOTAL	60	167	667	894																																	

For **ASA & Associates LLP**
Chartered Accountants
FRN: 009571N/N500006

Parveen Kumar
Partner
Membership No. 088810

Place : New Delhi
Date : May 26, 2015

For **ANDROS & CO.**
Chartered Accountants
FRN: 008976N

Puneet Gupta
Partner
Membership No. 093714

BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015	(₹ crore) As at March 31, 2014
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,925.37	1,924.96
(b) Reserves and Surplus	2	5,220.28	5,055.64
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	21,820.23	17,342.11
(b) Long-term Liabilities	4	292.52	86.86
(c) Long-term Provisions	5	381.48	71.59
(3) Current Liabilities			
(a) Short-term Borrowings	6	659.22	247.95
(b) Trade Payables	7	36.14	95.84
(c) Other Current Liabilities	8	4,507.09	3,955.97
(d) Short-term Provisions	5	125.63	208.39
TOTAL		34,967.96	28,989.31
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,121.04	1,141.30
(ii) Intangible Assets	10	0.29	0.20
(iii) Capital work-in-progress		0.17	5.62
(b) Non-current Investments	11	4,961.16	5,751.86
(c) Deferred Tax Asset (Net)	12	567.90	682.04
(d) Long-term Loans & Advances			
(i) Loans	13	21,184.72	16,598.59
(ii) Others	14	204.15	183.57
(e) Other Non-current assets	15	4.86	4.55
(2) Current Assets			
(a) Current Investments	16	2,629.19	1,761.67
(b) Trade Receivables	17	54.10	33.82
(c) Cash and Cash Equivalent	18	692.70	535.83
(d) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long-term Loans)	13	3,307.01	2,036.52
(ii) Others	14	9.67	34.31
(e) Other Current Assets	15	231.00	219.43
TOTAL		34,967.96	28,989.31

Accounting Policies and Notes (1 to 51) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
 Chairman of the Board
 DIN 00323799

MALAY MUKHERJEE
 Chief Executive Officer & Managing Director
 DIN 02272425

ACHAL KUMAR GUPTA
 Deputy Managing Director
 DIN 02192183

SUDHIR GARG
 Executive Director

S P ARORA
 Executive Director

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 **ANDROS & CO.**
 Chartered Accountants
 ICAI FRN 08976N

(PUNEET GUPTA)
 M. No. 093714

 Place : New Delhi
 Date : May 26, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	For the year ended March 31, 2015	(₹ crore) For the year ended March 31, 2014
I. Revenue from Operations	19	3,251.21	2,886.54
II. Other Income	20	96.78	66.75
III. Total Revenue		3,347.99	2,953.29
IV. Expenses			
Finance Cost	21	2,102.29	1,665.99
Employee Benefits Expenses	22	65.92	58.89
Depreciation and Amortization (Net of transfer from Revaluation Reserve)		(9.71)	13.04
Other Expenses	23	37.78	34.53
Total Expenses		2,196.28	1,772.45
V. Profit before NPA Recovery, Provisions/Write-off		1,151.71	1,180.84
VI. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	433.69	520.39
VII. Profit before Tax		718.02	660.45
VIII. Tax Expense			
– Current Tax		81.54	107.60
– Deferred Tax (Net)		114.88	44.75
IX. Profit for the period		521.60	508.10
X. Basic Earnings per share of ₹10.00 each (₹)		3.14	3.05
Diluted Earnings per share of ₹10.00 each (₹)		3.14	3.05

Accounting Policies and Notes (1 to 51) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
Chairman of the Board
DIN 00323799

MALAY MUKHERJEE
Chief Executive Officer & Managing Director
DIN 02272425

ACHAL KUMAR GUPTA
Deputy Managing Director
DIN 02192183

SUDHIR GARG
Executive Director

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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 **ANDROS & CO.**
Chartered Accountants
ICAI FRN 08976N

(PUNEET GUPTA)
M. No. 093714

Place : New Delhi
Date : May 26, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the year ended March 31, 2015	For the year ended March 31, 2014
(₹ crore)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	718.02	660.45
Adjustments for:		
Depreciation	(9.71)	13.04
Provision/write offs	433.69	520.39
Bond Issue Expenses charged to Share Premium Account	(16.56)	(5.58)
(Profit)/Loss on Sale of Assets	(29.00)	(0.03)
Employee Stock Option Compensation Cost	(1.23)	0.44
Operating Profit before Working Capital Changes & Operating Activities	<u>1,095.21</u>	<u>1,188.71</u>
Adjustments for Operating Activities:		
(Increase)/decrease in Investments (incl. Current Investments)	(25.95)	1,014.44
(Increase)/decrease in Loans & Advances	(6,341.18)	(4,760.53)
(incl. current maturities of long-term loans & advances)		
Increase/(decrease) in Borrowings	5,270.52	2,867.98
(incl. current maturities of long-term liabilities)		
Operating Profit before Working Capital Changes	<u>(1.40)</u>	<u>310.60</u>
Adjustments for:		
(Increase)/decrease in Current Assets	(7.83)	(52.07)
Increase/(decrease) in Current Liabilities	638.31	(49.72)
Cash Flow before taxation	<u>629.08</u>	<u>208.81</u>
Income Tax (paid)/refund - Net	<u>(101.81)</u>	<u>(77.74)</u>
Net cash flow from Operating Activities	<u>527.27</u>	<u>131.07</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of/Advance for Fixed Assets (including Leased Assets)	(4.15)	(7.49)
Sale proceed of Fixed Assets	32.52	0.86
Net cash flow from Investing Activities	<u>28.37</u>	<u>(6.63)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares on exercise of Employee Stock Options	0.41	0.28
Share Premium (net of expenses)	0.34	0.23
CSR Expenses	(7.48)	0.02
Dividend Paid	(392.04)	(194.76)
Net cash flow from Financing Activities	<u>(398.77)</u>	<u>(194.23)</u>
Net Increase/(Decrease) in Cash and Cash Equivalent Flow (A+B+C)	<u>156.87</u>	<u>(69.79)</u>
Opening Cash and Cash Equivalent *	<u>535.83</u>	<u>605.62</u>
Closing Cash and Cash Equivalent *	<u>692.70</u>	<u>535.83</u>

*Includes ₹ 18.10 crore (Previous Year - ₹ 10.36 crore) in Unclaimed Dividend Account

Note: 1. Figures for previous year have been regrouped/re-classified, wherever considered necessary.
2. For composition of cash & cash equivalents please refer Note No. 18 of the Balance Sheet.

Accounting Policies and Notes (1 to 51) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
Chairman of the Board
DIN 00323799

MALAY MUKHERJEE
Chief Executive Officer &
Managing Director
DIN 02272425

ACHAL KUMAR GUPTA
Deputy Managing Director
DIN 02192183

SUDHIR GARG
Executive Director

S P ARORA
Executive Director

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 **ANDROS & CO.**
Chartered Accountants
ICAI FRN 08976N

(PUNEET GUPTA)
M. No. 093714

Place : New Delhi
Date : May 26, 2015

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared on accrual basis under historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

2. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

3. Revenue Recognition

- Interest and other dues are recognized on accrual basis except in the case of income on Non-Performing Assets (NPAs) which is recognized, as and when received, as per the prudential norms prescribed by the RBI for Non-Banking Financial Companies.
- Front-end fees, Premium on pre-payment of loans/reduction in interest rates and LC Commission are accounted for on cash basis.
- Dividends declared by the respective Companies till the close of the accounting period are accounted for as income.
- Rental on leased assets is accounted for from the commencement date, as prescribed in the lease agreement entered with the lessees.
- The front-end fees/underwriting commission/commitment fee received in respect of devolvement of underwriting and direct subscription is reduced from the cost of related investments.
- Interim returns by promoter/promoter group companies at a pre-agreed rate of return, as per buy-back agreements, on certain equity investments are taken to income on receipt basis.
- Surplus/gains on sale of investments is net of losses thereon.

4. Investments

- Investments are classified under two categories i.e. current and long term and are valued in accordance with the RBI Guidelines as applicable to Non-Banking Financial Companies (NBFCs).
 - 'Long term Investments' are carried at acquisition cost. The RBI Guidelines prescribe Accounting Standard 13 on 'Accounting for Investments' for valuation of long-term investments. Accordingly, provision is made for diminution other than temporary on an individual basis. However, long term investment in equity shares with firm buy-back commitment are assessed for diminution other than temporary only when there is a default in buy-back commitment by the promoter/promoter group and provision is made accordingly on individual basis.
 - 'Current Investments' are carried at the lower of cost or fair value on an individual basis. However, appreciation if any, within the category, is available for set off.
- Security Receipts issued by an Asset Reconstruction Company (ARC)/Securitization Company (SC) are valued in accordance with RBI guidelines. Accordingly, the net asset value (NAV is considered net of management fee & other expenses) obtained from the ARC is reckoned for valuation of such investments. Appreciation in the value, if any, is ignored and depreciation is provided for.
- Bonds in the nature of current investment are valued in accordance with the calculators provided on the FIMMDA platform for the purpose.

5. Derivatives

- Equity Index/Stock Futures and Currency Futures are marked to market on daily basis. Debit or Credit Balances disclosed under Current Assets or Current liabilities respectively represent the net amount paid or received on the basis of movement of prices in the Index/Stock Futures and Currency Futures till the Balance Sheet date. Equity Index/Stock Options are recognized in the books to the extent of premium paid.
- As at the Balance Sheet date, the profit or loss on open positions are accounted for as follows:

The unrealized profit determined Scrip wise/Index wise, being anticipated profit, is ignored and no credit is taken in the statement of profit and loss.

The unrealized loss determined Scrip wise/Index wise, being anticipated loss, is recognized in the statement of profit and loss.

Equity Index/Stock Options are carried at cost where they are used as an instrument for hedging.
- On final settlement or squaring-up of contracts for Equity Index/Stock Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognized as profit or loss upon expiry/squaring-up of the contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring up.
- Initial and additional margin paid over and above initial margin, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets.

6. Foreign Exchange Transactions

- (a) The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions/at the forward rate, if booked, for such transaction.
- (b) Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains/losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

7. Tangible Fixed Assets and Depreciation

- (a) Fixed Assets are carried at cost (including capitalized interest) less accumulated depreciation and impairment loss, if any. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets ₹ 'Nil'.
- (b) Depreciation is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. The 'Written Down Value' (WDV) of the fixed assets having remaining useful life as on March 31, 2015 is being depreciated over such remaining useful life on SLM basis.
- (c) Depreciation on revalued amount of Leasehold Land & Buildings is provided on SLM basis over the remaining useful life of asset as on March 31, 2015. An amount equivalent to the 'depreciation on revalued amount' provided during the period is withdrawn from the revaluation reserve and adjusted against the depreciation cost in Profit & Loss A/c.
- (d) Leasehold land is amortized over the lease period on SLM basis.

8. Intangible Assets and Amortization

Intangible assets are recognized at cost of acquisition. Cost of acquisition includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

Intangible assets include computer software having perpetual license and are amortized on Straight Line Method over the period of six year from the date of capitalization.

9. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the P&L statement in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there has been a change in the estimates of recoverable amount.

10. Provisions/Write off against Loans and Other Credit Facilities

- (a) All credit exposures are classified into performing and non-performing assets (NPAs) as per the RBI Guidelines as applicable to Non-Banking Financial Companies. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Provisions are made on standard, sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and unsecured portion of doubtful assets are fully provided/written off as per the extant RBI guidelines. Additional provisions are made against specific non-performing assets over and above what is stated above, if in the opinion of the management, increased provisions are necessary.
- (b) For restructured/rescheduled assets, provision is made in accordance with the amended guidelines issued by RBI.
- (c) Recovery against debts written off/provided for is credited to revenue. Income is recognized where amounts are either recovered and/or adjusted against securities/properties or advances there-against or are considered recoverable in terms of RBI Guidelines.
- (d) Provision in respect of purchase and sale of NPAs is accounted as per guidelines prescribed by RBI.

11. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to revenue.

12. Leases

Lease arrangements where the risks and rewards incidental to the ownership of an asset vest substantially with the lessor are recognized as operating leases. Lease rent under operating leases are recognized in the Profit & Loss Statement with reference to the lease terms.

13. Miscellaneous Expenditure

Expenses on issue of Shares and Debentures/Bonds are charged to Securities Premium Reserve in accordance with Section 52 of Companies Act, 2013.

14. Employee Benefits

- (a) Monthly contributions to the Provident Fund being in the nature of defined contribution is charged against revenue. The Provident Fund is administered through duly constituted and approved administrators.
- (b) Prior to 01.04.2008, the employees were governed by the provisions of the pension scheme in operation at the time of their retirement and are accordingly entitled to DA relief and family pension as and when due. The contribution made on account of same is charged to revenue as and when due. The Company switched to defined contribution scheme for employees existing on 01.04.2008 and opting for the same. The administration of Pension Fund in respect of the employees has been entrusted by Trustees to Life Insurance Corporation of India (LIC) by entering into a Group Superannuation Cash Accumulation Scheme.
- (c) The Company has a defined benefit employee scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Company.

- (d) Provision for leave encashment is being made on actuarial valuation basis.
- (e) The Company has a post-retirement medical benefit scheme for employees and their dependants subject to certain limits for hospitalization and normal medical treatment. The amount is charged to the Staff Welfare Fund as and when incurred.

15. Employee Stock Option Plan

The Company had formulated Employee Stock Option Schemes (ESOS) in 2011-12 in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provided for grant of options to employees (including employees deputed in subsidiaries/associates/joint ventures) to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines, the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price was amortized on a straight-line basis over the vesting period.

16. Income Taxation

Tax Expense comprises of current & deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable income and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each balance sheet date.

17. Provisions and Contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where the probability of occurrence of outflow of resources cannot be ascertained to settle the same. Contingent assets are neither recognized nor disclosed.

18. Cash and Cash equivalent

Cash and cash equivalents include balance with banks in current accounts and term deposits, cash & cheques in hand and money lent on collateralized lending & borrowing obligations transactions.

B. NOTES ON ACCOUNTS

1. SHARE CAPITAL

1.1 Share Capital Authorised, Issued, Subscribed and Paid up:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
AUTHORISED				
Equity Shares of ₹10/- each	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
Cumulative Redeemable Preference Shares of ₹10/- each	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
	3,00,00,00,000	3,000.00	3,00,00,00,000	3,000.00
ISSUED				
Equity Shares of ₹10/- each	1,72,92,84,689	1,729.28	1,72,92,84,689	1,729.28
Cumulative Redeemable Preference Shares of ₹10/- each	26,38,43,100	263.84	26,38,43,100	263.84
	1,99,31,27,789	1,993.12	1,99,31,27,789	1,993.12
SUBSCRIBED				
Equity Shares of ₹10/- each	1,66,33,53,935	1,663.35	1,66,33,53,935	1,663.35
Cumulative Redeemable Preference Shares of ₹10/- each	26,38,43,100	263.84	26,38,43,100	263.84
	1,92,71,97,035	1,927.19	1,92,71,97,035	1,927.19
PAID UP				
(A) EQUITY				
Equity Shares of ₹10/- each	1,66,20,37,235	1,662.04	1,66,20,37,235	1,662.04
Less : Loan given to ESOP Trust recoverable (outstanding) (Shares allotted to Trust)	(5,14,376)	(0.51)	(9,21,622)	(0.92)
TOTAL - EQUITY	1,66,15,22,859	1,661.53	1,66,11,15,613	1,661.12
(B) PREFERENCE				
0.10% Cumulative Redeemable Preference Shares of ₹10/- each				
Redeemable at par on 31.03.2021	20,00,000	2.00	20,00,000	2.00
Redeemable at par on 03.03.2021	80,00,000	8.00	80,00,000	8.00
Redeemable at par on 02.03.2021	3,00,00,000	30.00	3,00,00,000	30.00
Redeemable at par on 01.03.2021	1,00,00,000	10.00	1,00,00,000	10.00
Redeemable at par on 31.10.2020	20,00,000	2.00	20,00,000	2.00
Redeemable at par on 31.03.2019	3,00,00,000	30.00	3,00,00,000	30.00
Redeemable at par on 17.09.2018	5,00,00,000	50.00	5,00,00,000	50.00
Redeemable at par on 15.09.2018	9,30,00,000	93.00	9,30,00,000	93.00
Redeemable at par on 02.08.2017	3,88,43,100	38.84	3,88,43,100	38.84
TOTAL - PREFERENCE	26,38,43,100	263.84	26,38,43,100	263.84
TOTAL SHARE CAPITAL		1,925.37		1,924.96

1.2 Reconciliation of the number of Equity Shares and Share Capital:

There has been no changes in the Authorised, Issued and Subscribed Share Capital during the year.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
Paid up Capital				
Outstanding at beginning of the period	1,66,11,15,613	1,661.12	1,66,08,37,331	1,660.84
Add: Shares issued to employees on exercise of Employee Stock Options	4,07,246	0.41	2,78,282	0.28
Outstanding at the end of the period	<u>1,66,15,22,859</u>	<u>1,661.53</u>	<u>1,66,11,15,613</u>	<u>1,661.12</u>

1.3 Terms/rights attached to equity shares:

The Company has only one class of equity share, i.e. equity shares having face value of ₹10/- per share entitled to one vote per share.

1.4 Shareholders holding more than 5% of Equity Shares as at the end of the year:

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
President of India	92,30,00,000	55.53	92,30,00,000	55.53

1.5 Reconciliation of the number of Preference Shares and Share Capital:

There has been no change in the Authorised, Issued and Subscribed Share Capital during the year.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
Paid up Capital				
Outstanding at beginning of the period	26,38,43,100	263.84	26,38,43,100	263.84
Outstanding at the end of the period	<u>26,38,43,100</u>	<u>263.84</u>	<u>26,38,43,100</u>	<u>263.84</u>

1.6 Terms/rights attached to Preference shares:

The Preference Shares are cumulative redeemable at par on the dates as mentioned in Note 1.1 above.

1.7 Shareholders holding more than 5% of Preference Shares as at the end of the year:

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
State Bank of India	80,00,00,000	30.32	80,00,00,000	30.32
Punjab National Bank	77,00,00,000	29.18	77,00,00,000	29.18
Oriental Bank of Commerce	30,66,12,000	11.62	30,66,12,000	11.62
Canara Bank	28,26,46,000	10.71	28,26,46,000	10.71
Union Bank of India	14,13,22,000	5.36	14,13,22,000	5.36

1.8 Employee Stock Option Scheme

The Company had, during the financial year 2011-12, granted options for 71,96,993 shares under Employees Stock Option Scheme 2011, subject to the vesting conditions mentioned in the Scheme. The Board in its meeting dated November 12, 2013 has withdrawn the scheme, subject to all the regulatory compliances required in this regard and no further vesting under the scheme shall be held. All applicable compliance have since been ensured and the granted options that have not vested under the scheme, have been cancelled.

ESOP A	As at March 31, 2015		As at March 31, 2014	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	34,26,919	17.55	38,01,999	17.55
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	27,40,455	17.55	1,41,558	17.55
Less: Exercised during the period	3,54,958	17.55	2,33,522	17.55
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	3,31,506	17.55	34,26,919	17.55
* shares allotted to Employee Stock Option Trust	3,93,852	17.55	7,48,810	17.55

There is a reversal of ₹ 1.23 crore (Charge during Previous Year ended March 31, 2014 - ₹ 0.44 crore) towards 'ESOP Compensation' charged in earlier years included under Salaries.

ESOP B

Outstanding at the beginning of the period	18,31,175	23.40	20,24,776	23.40
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	16,83,674	23.40	1,48,841	23.40
Less: Exercised during the period	52,288	23.40	44,760	23.40
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	95,213	23.40	18,31,175	23.40
* shares allotted to Employee Stock Option Trust	1,20,524	23.40	1,72,812	23.40

		(₹ crore)	
		As at	As at
		<u>March 31, 2015</u>	<u>March 31, 2014</u>
2. RESERVES AND SURPLUS			
(A) Capital Reserve (Foot-note 1)		0.85	0.85
(B) Capital Redemption Reserve (Foot-note 2)		193.08	1,93.08
(C) Securities Premium Reserve			
Opening Balance	924.60		930.18
Additions	-		-
Deductions/Transfers	<u>(16.56)</u>		<u>(5.58)</u>
Closing Balance	908.04		924.60
Less: Loan given to ESOP Trust recoverable (outstanding) (Shares allotted to Trust)	<u>(0.46)</u>	907.58	<u>(0.80)</u> 923.80
(D) Debenture Redemption Reserve (refer Foot-notes of note 3)			
Opening Balance	-		-
Additions	18.84		-
Deductions/Transfers	-		-
Closing Balance	<u>18.84</u>		-
(E) Revaluation Reserve			
Opening Balance	920.16		939.25
Additions on account of reversal	4.18		-
Deduction on account of Depreciation on assets	<u>(22.58)</u>		<u>(19.03)</u>
Deduction on account of sale/disposal of assets	<u>(15.32)</u>		<u>(0.06)</u>
Closing Balance	886.44		920.16
(F) Share Options Outstanding A/c (refer Foot-notes of note 4)			
Employee Stock Options Outstanding	1.23		1.57
Less: Deferred Employee Compensation Outstanding	<u>(1.23)</u>		<u>(0.34)</u>
		-	1.23
(G) Corporate Social Responsibility			
Opening Balance	10.02		10.00
Additions	-		0.82
Deductions/Transfers (Foot-note 5)	<u>(10.02)</u>		<u>(0.80)</u>
Closing Balance	-		10.02
(H) Grant received from GoI under KfW Loans			
Opening Balance	184.48		184.48
Additions	-		-
Deductions/Transfers (Foot-note 6)	<u>184.48</u>		<u>-</u>
Closing Balance			184.48
(I) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 (Foot-note 7)			
Opening Balance	66.69		51.69
Additions	<u>15.00</u>		<u>15.00</u>
Closing Balance		81.69	66.69
(J) Reserve u/s 45IC of RBI Act (Foot-note 8)			
Opening Balance	770.72		669.10
Additions	<u>104.32</u>		<u>101.62</u>
Closing Balance		875.04	770.72
(K) General Reserve			
Opening Balance	139.36		139.36
Additions (Corporate Social Responsibility Fund transferred)	10.02		-
Additions (Grant received from GoI under KfW loan transferred)	184.48		-
Deductions/Transfers	-		-
Closing Balance		333.86	139.36
(L) Surplus			
Opening Balance	1,845.25		1,648.53
Less: WDV of the assets with no useful life	<u>(1.50)</u>		-
Add: Profit for the year	521.60		508.10
Less: Appropriations			
Expenditure on Corporate Social Responsibility activities	(7.48)		-
Debenture Redemption Reserve	(18.84)		-
Reserve u/s 45IC of RBI Act	(104.32)		(101.62)
Special Reserve u/s 36(1)(viii)	(15.00)		(15.00)
Interim Dividend			
Dividend - Equity @ ₹ 1.00 per share	(166.21)		-
Dividend - Preference @ ₹ 0.01 per share	(0.26)		(0.26)
Proposed Dividend			
Equity @ ₹ 0.50 per share	(83.11)		(166.20)
Tax on Distributed Profits			(28.25)
Equity	(47.18)		
Preference	<u>(0.05)</u>		<u>(0.05)</u>
Closing Balance		<u>1,922.90</u>	<u>1,845.25</u>
TOTAL RESERVES AND SURPLUS		<u>5,220.28</u>	<u>5,055.64</u>

Note 2 (contd..)
Foot-notes to Note No. 2:

- Capital Reserve represents proceeds of forfeited shares.
- Capital Redemption Reserve represents amount transferred from surplus in profit and loss statement towards redemption of preference shares without fresh issue of capital, as was required under Section 80 of the Companies Act, 1956.
- Debenture Redemption Reserve has been created in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 for Non Convertible Debentures issued by IFCI Ltd through public offer.
- The Board has withdrawn the ESOP scheme with no further vesting of options under the scheme. Therefore balance in amortised discount in respect of stock options granted but not vested on the options under the head 'employee stock option plan' has been reversed and taken to 'profit & loss account'.
- Corporate Social Responsibility Fund was established by the Board of Directors of IFCI Ltd in FY 2010-11 to undertake corporate social responsibility initiative by IFCI Ltd. With the enactment of Section 135 of the Companies Act, 2013, the corporate contribution towards social activities are guided by the specific provisions and therefore, the balance in the Corporate Social Responsibility Fund has been transferred to General Reserve.
- Grant received from Government of India under KfW Loans was of capital nature and to be utilized for specified purposes for promotional activities of Industrial Development and stands so utilised in earlier years. Therefore, the balance in grant account has been transferred to general reserve.
- Section 36(1)(viii) of the Income Tax Act allows financial institutions to transfer 20% of profit from eligible business i.e. net income from long-term industrial financing, to this Reserve and the same is allowed as a deduction while computing taxable income. The Income Tax Act, by an amendment in Finance Act, 1998, has put a condition on maintaining the Reserve created w.e.f. FY 1997-98. Any withdrawal would attract tax liability. Upto FY 1996-97, utilisation of the said Reserve created in the earlier year did not attract tax liability and accordingly Deferred Tax Liability (DTL) has been created on the reserve transferred after FY 1997-98.
- In terms of Section 45IC of RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
3. LONG-TERM BORROWINGS				
3.1. RUPEE - UNSECURED				
(A) Non-Convertible Debentures (NCDs)				
(i) 6% LIC - Redeemable on 28.12.2021	200.00	–	200.00	–
(ii) 6% SBI - Redeemable on 25.01.2022	200.00	–	200.00	–
(iii) 9.37% LIC - Redeemable on 01.04.2022	418.19	–	418.19	–
Sub - Total 'A'	<u>818.19</u>	<u>–</u>	<u>818.19</u>	<u>–</u>
(B) Bonds				
(i) Privately Placed Bonds (refer Foot-note 1)	5,700.35	599.50	6,300.30	573.21
(ii) Privately Placed Bonds issued to Subsidiaries	75.00	–	75.00	–
(iii) Privately Placed Zero Coupon Bonds. Unamortised Discount - ₹881.24 crore (Previous Year - ₹895.05 crore)	155.51	–	141.70	–
(iv) Infrastructure Bonds [incl. cumulative interest ₹229.44 crore (Previous Year - ₹155.20 crore)]	1,172.09	–	1,097.79	–
(v) Subordinate - Tier II Bonds [incl. cumulative interest ₹32.30 crore (Previous Year - ₹20.38 crore)]	1,345.53	–	1,333.68	–
Sub-Total 'B' (refer Foot-note 2)	<u>8,448.48</u>	<u>599.50</u>	<u>8,948.47</u>	<u>573.21</u>
(C) Other Long Term Borrowings				
(i) Banks (refer Foot-note 3)	9,728.75	2,710.20	6,591.87	2,548.47
(ii) Financial Institutions (refer Foot-note 3)	100.00	–	100.00	–
(iii) Government of India under KfW Loans	2.70	20.43	3.07	20.06
(iv) Others	–	–	–	7.72
Sub-Total 'C'	<u>9,831.45</u>	<u>2,730.63</u>	<u>6,694.94</u>	<u>2,576.25</u>
TOTAL (RUPEE - UNSECURED)	<u>19,098.12</u>	<u>3,330.13</u>	<u>16,461.60</u>	<u>3,149.46</u>
3.2. RUPEE - SECURED				
(A) Privately Placed Bonds				
Tax-free Bonds (Secured by floating charge on receivables of IFCI Ltd) (refer Foot-note 4)				
– Subscribed by Subsidiary and Associate Companies	95.00	–	95.00	–
– Subscribed by others	215.00	–	215.00	–
(B) Public issue of NCDs				
Secured Redeemable Non Convertible Debentures [(Secured by floating charge on receivables of IFCI Ltd)](refer Foot-note 4)				
– Subscribed by subsidiary and associate companies	60.00	–	–	–
– Subscribed by Others	1,912.26	–	–	–
TOTAL (RUPEE - SECURED)	<u>2,282.26</u>	<u>–</u>	<u>310.00</u>	<u>–</u>
3.3. FOREIGN CURRENCIES - UNSECURED				
(A) KfW Line - Guaranteed by Government of India (refer Foot-note 5)	<u>439.85</u>	<u>23.74</u>	<u>570.51</u>	<u>29.21</u>
TOTAL (FOREIGN CURRENCIES)	<u>439.85</u>	<u>23.74</u>	<u>570.51</u>	<u>29.21</u>
TOTAL LONG-TERM BORROWINGS	<u>21,820.23</u>	<u>3,353.87</u>	<u>17,342.11</u>	<u>3,178.67</u>

Foot-notes to Note No. 3 :

- Privately placed Bonds of ₹ 6,299.85 crore shown at 3.1(B)(i) above includes ₹ 1,643.27 crore of bonds which were guaranteed by the Govt. of India at the time of issue. These bonds were, subsequently, rolled over for 10 years from dates of maturity in terms of the decision at meetings of stakeholders in November 24 and December 2, 2002 under the aegis of the Govt. of India, but the guarantee did not continue. However, on the behalf of investors, Govt. of India was

Foot-note to note No. 3 (contd..)

- requested to guarantee these bonds during the rolled over period. Since all such bonds have been rolled over by March, 2012 and Govt. of India has not provided guarantee during the rolled over period, such rolled over erstwhile government guaranteed bonds are clubbed under Privately Placed Bonds.
2. (a) Out of the bonds of ₹ 8,448.48 crore disclosed as Non-current at 3.1(B) above, Put/Call Option applicable on ₹ 2,321.31 crore (Previous Year March 31, 2014 - ₹ 2,237.78 crore).
 - (b) Terms of repayment of total bonds of ₹ 9,047.98 crore is annexed below.
 3. (a) Out of the bank borrowings disclosed at 3.1(C)(a) above, Put/Call Option is applicable on ₹ 2,120 crore (Previous Year - ₹ 1,180 crore).
 - (b) Bank borrowings include loan of ₹ 300 crore (Previous Year - ₹ 300 crore), against escrow of cash flow/lien against certain identified loan assets.
 - (c) Terms of repayment of total bank & FI borrowings of ₹ 12,538.95 crore is annexed.
 4. Terms of repayment of Tax-free Bonds and Secured Redeemable NCDs issued through public issue annexed.
 5. Terms of repayment of foreign currency liabilities annexed.

Foot note 2(b) Terms of Repayment of Other Bonds {note 3.1(B)}

Series	Intt Rate	Date of Maturity	(₹ crore)
Zero Coupon Bonds	9.75	7-Jul-40	9.87
Zero Coupon Bonds	9.75	7-Jul-39	10.83
Zero Coupon Bonds	9.75	7-Jul-38	11.89
Other Bonds	9.90	5-Nov-37	106.88
Tier II Bonds	9.98	5-Oct-37	20.00
Tier II Bonds	9.98	18-Sep-37	50.00
Zero Coupon Bonds	9.75	7-Jul-37	13.05
Zero Coupon Bonds	9.75	7-Jul-36	14.33
Zero Coupon Bonds	9.75	7-Jul-35	15.73
Zero Coupon Bonds	9.75	7-Jul-34	17.26
Zero Coupon Bonds	9.75	7-Jul-33	18.95
Other Bonds	9.90	5-Nov-32	106.88
Tier II Bonds	9.98	15-Oct-32	10.00
Zero Coupon Bonds	9.75	7-Jul-32	20.79
Zero Coupon Bonds	9.75	7-Jul-31	22.80
Other Bonds	9.98	29-Oct-30	250.00
Other Bonds	9.75	16-Jul-30	500.00
Other Bonds	9.75	13-Jul-30	250.00
Other Bonds	9.70	18-May-30	250.00
Other Bonds	9.70	4-May-30	250.00
Other Bonds	9.75	26-Apr-28	350.00
Other Bonds	9.90	5-Nov-27	106.88
Other Bonds	10.12	8-Oct-27	19.59
Other Bonds	10.10	8-Oct-27	5.15
Infra Bonds	8.72	31-Mar-27	31.33
Infra Bonds	9.16	15-Feb-27	58.42
Infra Bonds	8.75	12-Dec-26	15.65
Tier II Bonds	10.75	31-Oct-26	102.49
Tier II Bonds	10.75	1-Aug-26	491.83
Other Bonds	9.55	13-Apr-25	225.00
Other Bonds	9.55	5-Mar-25	200.00
Other Bonds	9.75	25-Jan-25	200.00
Infra Bonds	8.50	31-Mar-24	121.45
Other Bonds	6.00	10-Dec-22	50.00
Other Bonds	6.00	18-Nov-22	25.00
Other Bonds	9.90	5-Nov-22	106.88
Other Bonds	6.00	22-Oct-22	50.00
Other Bonds	9.95	8-Oct-22	5.42
Other Bonds	10.05	28-Sep-22	8.20
Other Bonds	6.00	27-Sep-22	45.00
Other Bonds	10.15	26-Jun-22	2.80
Other Bonds	10.25	26-Jun-22	124.07
Other Bonds	10.25	31-Mar-22	0.89
Other Bonds	8.22	3-Mar-22	46.22
Other Bonds	10.25	28-Feb-22	0.40
Tier II Bonds	10.50	28-Feb-22	64.70
Tier II Bonds	10.70	28-Feb-22	123.63
Infra Bonds	9.09	15-Feb-22	360.75
Other Bonds	8.19	13-Jan-22	138.25
Other Bonds	10.60	31-Dec-21	1.75
Infra Bonds	8.50	12-Dec-21	116.21

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	10.60	30-Nov-21	0.30
Tier II Bonds	10.50	31-Oct-21	74.51
Tier II Bonds	10.60	31-Oct-21	9.49
Other Bonds	10.50	31-Aug-21	6.38
Tier II Bonds	10.55	25-Aug-21	200.00
Other Bonds	8.26	19-Aug-21	147.37
Tier II Bonds	10.50	1-Aug-21	198.89
Other Bonds	10.20	31-May-21	0.30
Other Bonds	10.00	30-Apr-21	1.30
Other Bonds	10.00	30-Apr-21	24.90
Other Bonds	10.00	31-Mar-21	5.81
Other Bonds	6.00	15-Feb-21	25.00
Infra Bonds	8.00	31-Jan-21	364.95
Infra Bonds	8.25	31-Jan-21	34.76
Other Bonds	9.50	31-Jan-21	7.91
Other Bonds	9.90	11-Jan-21	151.20
Other Bonds	7.90	26-Dec-20	56.85
Other Bonds	9.25	30-Nov-20	6.85
Other Bonds	9.25	31-Oct-20	6.50
Other Bonds	9.25	30-Sep-20	7.70
Other Bonds	7.87	24-Sep-20	110.70
Other Bonds	6.00	20-Sep-20	12.50
Infra Bonds	7.85	15-Sep-20	62.96
Infra Bonds	7.95	15-Sep-20	5.61
Other Bonds	9.25	31-Aug-20	1.06
Other Bonds	9.25	31-Jul-20	11.16
Other Bonds	7.65	26-Jun-20	163.82
Other Bonds	9.25	31-May-20	0.72
Other Bonds	6.00	18-May-20	5.00
Other Bonds	9.15	30-Apr-20	0.45
Other Bonds	6.00	31-Mar-20	11.55
Other Bonds	6.00	28-Feb-20	5.00
Other Bonds	6.00	24-Feb-20	5.00
Other Bonds	8.75	31-Jan-20	26.67
Other Bonds	7.69	26-Dec-19	58.39
Other Bonds	9.40	30-Nov-19	31.86
Other Bonds	7.07	19-Sep-19	99.42
Other Bonds	9.75	31-Jul-19	77.50
Other Bonds	10.20	30-Jun-19	50.40
Other Bonds	10.20	20-Jun-19	75.00
Other Bonds	6.00	7-Jun-19	0.50
Other Bonds	6.70	30-May-19	153.40
Other Bonds	9.00	28-Feb-19	1.00
Other Bonds	6.02	28-Feb-19	26.12
Other Bonds	10.40	31-Jan-19	3.21
Other Bonds	6.07	13-Dec-18	146.20
Other Bonds	10.40	31-Aug-18	1.64
Other Bonds	10.40	31-Jul-18	4.00
Other Bonds	8.41	14-Jun-18	133.85
Other Bonds	10.40	31-May-18	20.11
Other Bonds	6.00	20-May-18	3.00

Foot note 2(b) Terms of Repayment of Other Bonds {note 3.1(B)} (contd..)

Series	Intt Rate	Date of Maturity	(₹ crore)	Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	9.25	31-Jan-18	0.64	Other Bonds	10.30	31-May-16	13.12
Other Bonds	7.50	28-Jan-18	9.40	Other Bonds	6.00	20-May-16	5.00
Other Bonds	6.00	25-Jan-18	1.60	Other Bonds	8.50	20-May-16	4.63
Other Bonds	9.15	30-Nov-17	0.80	Other Bonds	9.00	20-May-16	15.57
Other Bonds	9.15	31-Oct-17	1.00	Other Bonds	9.75	30-Apr-16	2.90
Other Bonds	9.70	15-Oct-17	22.50	Other Bonds	6.00	31-Mar-16	60.04
Other Bonds	7.96	8-Oct-17	176.43	Other Bonds	9.75	31-Mar-16	4.60
Other Bonds	9.15	30-Sep-17	0.54	Other Bonds	9.00	20-Mar-16	25.57
Other Bonds	9.95	30-Sep-17	10.00	Other Bonds	9.00	20-Mar-16	6.00
Other Bonds	7.89	14-Sep-17	176.86	Other Bonds	6.00	3-Mar-16	3.50
Other Bonds	9.15	31-Aug-17	2.70	Other Bonds	6.00	1-Mar-16	52.50
Other Bonds	10.25	17-Aug-17	33.34	Other Bonds	6.00	1-Mar-16	1.50
Other Bonds	9.15	31-Jul-17	4.11	Other Bonds	6.00	24-Feb-16	7.50
Other Bonds	9.00	31-Jul-17	0.36	Other Bonds	6.00	20-Jan-16	107.50
Other Bonds	9.15	31-May-17	1.92	Other Bonds	6.00	20-Dec-15	15.00
Other Bonds	9.00	30-Apr-17	0.10	Other Bonds	9.00	20-Dec-15	36.26
Other Bonds	10.20	30-Apr-17	6.05	Other Bonds	6.00	4-Dec-15	7.50
Other Bonds	6.00	20-Apr-17	21.50	Other Bonds	6.00	30-Nov-15	12.50
Other Bonds	9.00	20-Apr-17	1.81	Other Bonds	8.90	30-Nov-15	0.10
Other Bonds	9.00	31-Mar-17	4.03	Other Bonds	6.00	28-Nov-15	25.00
Other Bonds	10.20	31-Mar-17	5.36	Other Bonds	9.00	20-Nov-15	23.48
Other Bonds	6.00	20-Mar-17	10.00	Other Bonds	6.00	11-Nov-15	8.00
Other Bonds	10.20	28-Feb-17	2.11	Other Bonds	6.00	16-Oct-15	5.00
Other Bonds	10.30	31-Jan-17	0.10	Other Bonds	6.00	9-Oct-15	5.00
Other Bonds	6.00	31-Jan-17	5.00	Other Bonds	6.00	6-Oct-15	10.00
Other Bonds	6.00	31-Jan-17	5.00	Other Bonds	6.00	30-Sep-15	10.00
Other Bonds	10.50	31-Dec-16	1.45	Other Bonds	8.90	30-Sep-15	1.49
Other Bonds	6.00	31-Dec-16	5.00	Other Bonds	9.00	20-Sep-15	20.44
Other Bonds	9.25	30-Nov-16	0.20	Other Bonds	8.90	31-Aug-15	0.32
Other Bonds	10.50	30-Nov-16	5.72	Other Bonds	9.00	8-Aug-15	44.67
Other Bonds	6.00	30-Nov-16	1.07	Other Bonds	6.00	31-Jul-15	10.00
Other Bonds	9.00	30-Sep-16	0.20	Other Bonds	8.90	31-Jul-15	14.86
Other Bonds	10.30	31-Aug-16	1.28	Other Bonds	6.00	20-Jul-15	45.88
Other Bonds	10.30	31-Jul-16	3.00	Other Bonds	9.00	30-Jun-15	1.68
Other Bonds	6.00	31-Jul-16	37.50	Other Bonds	9.00	10-Jun-15	1.00
Other Bonds	9.00	20-Jul-16	9.85	Other Bonds	9.00	9-Jun-15	2.00
Other Bonds	6.00	30-Jun-16	25.00	Other Bonds	8.90	31-May-15	1.56
Other Bonds	6.00	19-Jun-16	12.50	Other Bonds	9.00	31-May-15	1.00
Other Bonds	6.00	8-Jun-16	12.00	Other Bonds	9.00	18-May-15	19.99
Other Bonds	9.00	8-Jun-16	0.73	Other Bonds	9.00	20-Apr-15	8.06
Other Bonds	6.00	7-Jun-16	2.52	TOTAL			9,047.98

Foot-note 3(b) Terms of Repayment of Term Loans from Banks/FIs (note 3.1(C)(i))

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of First Instalment	Number of Instalments
5.85	200.00	23-Jul-2022	Bullet		
5.85	100.00	2-May-2022	Bullet		
6.00	100.00	1-Apr-2022	Bullet		
10.25	300.00	31-Mar-2020	Quarterly	30-Jun-2016	Sixteen
10.25	300.00	27-Mar-2020	Quarterly	27-Jun-2016	Sixteen
10.25	100.00	27-Mar-2020	Quarterly	27-Jun-2016	Sixteen
10.25	300.00	24-Mar-2020	Quarterly	24-Jun-2016	Sixteen
10.50	100.00	24-Mar-2020	Quarterly	24-Jun-2015	Sixteen
10.40	50.00	23-Mar-2020	Quarterly	23-Jun-2016	Sixteen
10.25	100.00	20-Mar-2020	Quarterly	20-Jun-2016	Sixteen
10.40	300.00	13-Mar-2020	Quarterly	13-Jun-2017	Twelve
10.45	200.00	6-Feb-2020	Quarterly	6-May-2016	Sixteen
10.25	50.00	24-Jan-2020	Quarterly	24-Apr-2016	Sixteen
10.25	100.00	19-Jan-2020	Quarterly	19-Apr-2016	Sixteen
10.45	50.00	10-Jan-2020	Quarterly	10-Apr-2016	Sixteen
10.45	250.00	31-Dec-2019	Quarterly	30-Mar-2016	Sixteen
10.25	250.00	23-Dec-2019	Quarterly	23-Mar-2016	Sixteen
10.50	250.00	13-Dec-2019	Quarterly	13-Mar-2016	Sixteen
10.25	100.00	31-Oct-2019	Quarterly	31-Jan-2016	Sixteen
10.50	300.00	30-Sep-2019	Quarterly	30-Dec-2015	Sixteen

Foot-note 3(b) Terms of Repayment of Term Loans from Banks/FIs (note 3.1(C)(i)) (contd..)

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of First Instalment	Number of Instalments
10.50	250.00	30-Sep-2019	Quarterly	30-Dec-2017	Sixteen
10.50	100.00	23-Sep-2019	Quarterly	23-Dec-2015	Sixteen
10.50	200.00	5-Sep-2019	Quarterly	30-Dec-2015	Sixteen
10.25	200.00	29-Mar-2019	Quarterly	29-Jun-2016	Twelve
10.50	100.00	29-Mar-2019	Quarterly	29-Jun-2015	Sixteen
10.25	300.00	29-Mar-2019	Quarterly	29-Jun-2016	Twelve
10.50	100.00	12-Mar-2019	Quarterly	12-Jun-2015	Sixteen
10.50	100.00	28-Feb-2019	Quarterly	6-Apr-2015	Sixteen
10.50	200.00	14-Feb-2019	Quarterly	14-May-2016	Twelve
10.50	250.00	12-Feb-2019	Quarterly	12-May-2016	Twelve
10.50	100.00	6-Feb-2019	Quarterly	6-May-2016	Twelve
10.50	250.00	30-Dec-2018	Quarterly	30-Mar-2016	Twelve
10.50	200.00	30-Dec-2018	Quarterly	30-Mar-2016	Twelve
10.50	300.00	28-Dec-2018	Quarterly	30-Nov-2015	Ten
10.50	50.00	26-Dec-2018	Quarterly	26-Mar-2016	Twelve
10.25	234.36	13-Dec-2018	Quarterly	13-Jun-2015	Fifteen
10.50	93.75	24-Nov-2018	Quarterly	6-Apr-2015	Fourteen
10.50	350.00	24-Nov-2018	Quarterly	6-Apr-2015	Fourteen
10.50	875.00	30-Sep-2018	Quarterly	30-Jun-2015	Fourteen
10.25	656.25	12-Aug-2018	Quarterly	6-Apr-2015	Fourteen
10.50	700.00	28-Feb-2018	Quarterly	30-Nov-2015	Ten
10.50	100.00	30-Sep-2017	Half yrly	30-Sep-2016	Three
10.35	112.50	30-Jun-2017	Quarterly	30-Jun-2015	Nine
10.25	500.00	30-Jun-2017	Quarterly	30-Sep-2016	Four
10.50	270.00	20-Jun-2017	Quarterly	20-Jun-2015	Nine
10.50	800.00	27-Mar-2017	Quarterly	27-Jun-2015	Eight
10.25	200.00	31-Dec-2016	Quarterly	31-Mar-2015	Eight
10.25	169.17	19-Dec-2016	Quarterly	19-Jun-2015	Seven
10.25	437.50	1-Dec-2016	Quarterly	6-Apr-2015	Seven
10.55	393.75	11-Nov-2016	Quarterly	6-Apr-2015	Seven
10.55	187.50	30-Sep-2016	Quarterly	30-Jun-2015	Six
10.25	83.33	29-Jun-2016	Quarterly	29-Jun-2015	Five
10.30	50.00	17-Aug-2015	Quarterly	6-Apr-2015	Two
10.25	37.50	29-Jun-2015	Quarterly	29-Jun-2015	One
10.25	75.00	15-Jun-2015	Half yrly	15-Jun-2015	One
10.25	13.34	28-Apr-2015	Quarterly	6-Apr-2015	One
TOTAL	12,538.95				

Foot-note 4 Terms of Repayment of Secured Bonds (Note 3.2)

Bonds Particulars	Rate of Interest (% p.a.)	Date of Maturity	(₹ crore)
Tax Free Bonds	8.76	31-Mar-29	145.00
Public Issue of Bonds*	9.40	13-Feb-25	325.37
Tax Free Bonds	8.39	31-Mar-24	165.00
Public Issue of Bonds*	9.90	1-Dec-24	647.99
Public Issue of Bonds*	9.90	1-Dec-21	188.01
Public Issue of Bonds*	9.35	13-Feb-20	437.71
Public Issue of Bonds*	9.40	1-Dec-19	57.19
Public Issue of Bonds*	9.80	1-Dec-19	316.00
TOTAL			2,282.26

* additional interest @ 0.10% p.a. payable to individual investor

Foot-note 5 Terms of Repayment of KfW lines of Credit (Note 3.2)

Name of Lender	Rate of Interest (% p.a.)	Amount (Euros)	Amount (₹ crore)	Date of Maturity	Repayment	Date of First Instalment	Number of Instalments
KfW, Frankfurt	0.75%	2,37,42,349.72	159.52	30.06.2038	Half Yearly	30.06.2015	47
KfW, Frankfurt	0.75%	69,51,524.42	46.71	31.12.2036	Half Yearly	30.06.2015	44
KfW, Frankfurt	0.75%	64,01,374.27	43.01	31.12.2034	Half Yearly	30.06.2015	40
KfW, Frankfurt	0.75%	49,85,095.85	33.49	30.06.2034	Half Yearly	30.06.2015	39
KfW, Frankfurt	0.75%	36,02,051.25	24.20	31.12.2033	Half Yearly	30.06.2015	38
KfW, Frankfurt	0.75%	76,75,513.79	51.57	31.12.2032	Half Yearly	30.06.2015	36
KfW, Frankfurt	0.75%	33,64,300.63	22.60	30.06.2032	Half Yearly	30.06.2015	35
KfW, Frankfurt	0.75%	31,29,106.26	21.02	30.06.2031	Half Yearly	30.06.2015	33
KfW, Frankfurt	0.75%	20,28,806.23	13.63	31.12.2030	Half Yearly	30.06.2015	32
KfW, Frankfurt	0.75%	19,65,406.04	13.21	30.06.2030	Half Yearly	30.06.2015	31
KfW, Frankfurt	1.25%	28,45,339.27	19.12	31.12.2029	Half Yearly	30.06.2015	30
KfW, Frankfurt	0.75%	23,06,949.04	15.49	31.12.2026	Half Yearly	30.06.2015	24
TOTAL		6,89,97,816.77	463.59				

		(₹ crore)			
4. LONG-TERM LIABILITIES		As at March 31, 2015		As at March 31, 2014	
		Non-Current	Current	Non-Current	Current
(A)	Funds placed with the Corporation				
	(a) Scheduled Cast Credit Guarantee Enhancement Scheme (placed by Govt. of India)	196.86	-	-	-
	(b) Jute Development Fund (placed by Govt. of India)	4.70	-	4.58	-
	(c) Employees' Provident Fund	53.97	1.28	46.70	-
	(d) Staff Welfare Fund	2.57	-	2.90	-
(B)	Interest Accrued but not due on Bonds & Borrowings	21.31	482.09	19.48	433.49
(C)	Other Liabilities (Security Deposits)	13.11	-	13.20	1.01
	TOTAL	292.52	483.37	86.86	434.50

		(₹ crore)			
5. PROVISION		As at March 31, 2015		As at March 31, 2014	
		Long Term	Short Term	Long Term	Short Term
(A)	Provision for Standard and Securitised Assets	178.87	19.78	62.38	10.17
(B)	Sundry Liabilities (Interest Capitalisation)	191.93	-	-	-
(C)	Employee Benefits	10.68	6.12	9.21	3.26
(D)	Proposed Dividend	-	83.11	-	166.20
(E)	Corporate Dividend Tax	-	16.62	-	28.76
	TOTAL	381.48	125.63	71.59	208.39

		(₹ crore)	
6. SHORT-TERM BORROWINGS		As at March 31, 2015	As at March 31, 2014
(A)	Collateralised Borrowings Lending Operations (CBLOs) [Secured against Treasury Bills having book value of ₹ Nil (PY - ₹ 47.92 crore)]	-	48.05
(B)	Corporate Bond Repo [Secured against Corporate Bonds having book value of ₹ 858.80 crore (PY Corporate Bonds having book value ₹ 271.20 crore)]	659.22	199.90
	TOTAL	659.22	247.95

		(₹ crore)	
7. TRADE PAYABLES			
(A)	Sundry Creditors		
	(i) Total outstanding dues to Micro, Small and Medium Enterprises	-	-
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	36.14	95.84
	TOTAL	36.14	95.84

		(₹ crore)	
8. OTHER CURRENT LIABILITIES			
(A)	Current Maturities of Long-term Debt		
	(i) Rupee (refer Notes 3.1 and 4(c))	3,331.41	3,150.47
	(ii) Foreign Currencies (refer Note 3.3)	23.74	29.21
	Sub - Total 'A'	3,355.15	3,179.68
(B)	Others		
	(i) Interest accrued but not due on Bonds and Borrowings [refer Note 4(b)]	482.09	433.49
	(ii) Income received in Advance	0.10	0.09
	(iii) Unclaimed Dividend	18.10	10.36
	(iv) Unpaid Matured Debentures & Interest	0.69	1.24
	(v) Other Liabilities (trade deposits and other payables)	650.96	331.11
	Sub - Total 'B'	1,151.94	776.29
	TOTAL	4,507.09	3,955.97

9. FIXED ASSETS - TANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK				Revalued Amount	DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Disposals*	As at 31.03.2015		As at 01.04.2014	For the Year	Disposals	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	Revalued Amount
Owned Assets												
Freehold Land	70.40	0.38	3.29	67.49	66.90	-	-	-	-	67.49	70.40	66.89
Leasehold Land	328.81	-	18.93	309.88	258.83	39.27	11.23	22.21	28.29	281.59	289.54	238.87
Buildings	892.79	6.70	61.94	837.55	631.22	139.45	19.92	40.37	119.00	718.55	753.34	561.26
Leasehold Improvements	3.29	-	3.29	-	-	1.98	-	1.98	-	-	1.31	-
Plant & Machinery	8.05	0.05	-	8.10	-	4.30	1.33	-	5.63	2.47	3.75	-
Furniture & Fixtures	18.46	0.06	0.94	17.58	-	11.42	1.66	4.86	8.22	9.36	7.04	-
Vehicles	1.81	-	0.33	1.48	-	1.29	0.26	0.74	0.81	0.67	0.52	-
Office Equipments	11.46	0.54	0.19	11.81	-	9.63	1.79	0.75	10.67	1.14	1.83	-
Electrical Installations and Equipments	26.37	1.81	0.12	28.06	-	12.80	3.36	5.76	10.40	17.66	13.57	-
Leased Assets												
Plant & Machinery	197.92	-	-	197.92	-	197.92	-	-	197.92	-	-	-
TOTAL	1,559.36	9.54	89.03	1,479.87	956.95	418.06	39.55	76.67	380.94	1,098.93	1,141.30	867.02
Previous Year	1,540.26	21.16	2.06	1,559.36	-	387.30	31.93	1.17	418.06	1,141.30	-	-
Assets held for Sale												
Freehold Land	-	0.02	-	0.02	0.01	-	-	-	-	0.02	-	0.01
Leasehold Land	-	6.52	-	6.52	6.26	-	0.74	-	0.74	5.78	-	5.67
Buildings	-	19.70	-	19.70	15.45	-	3.39	-	3.39	16.31	-	13.74
TOTAL	-	26.24	-	26.24	21.72	-	4.13	-	4.13	22.11	-	19.42
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,559.36	35.78	89.03	1,506.11	978.67	418.06	43.68	76.67	385.07	1,121.04	1,141.30	886.44

* Disposal includes amounts transferred to 'assets held for sale' and shown as addition under the head 'assets held for sale'.

Foot-notes to Note No. 9 :

The additional charge of depreciation of ₹ 22.58 crore for the year ended March 31, 2015 (FY March 31, 2014 - ₹ 19.03 crore) on account of revaluation of Land & Buildings carried out in Financial Year 2009-10 has been charged to Statement of Profit & Loss and an equivalent amount withdrawn from Revaluation Reserve and credited to Statement of Profit and Loss.

Leasehold land at New Delhi was being amortised over the period of 90 years from the date of capitalisation, however the lease was in the nature of perpetual lease. Therefore, accumulated depreciation of ₹ 8.30 crore on account of amortisation of lease premium has been reversed and ₹ 4.12 credited to the 'profit & loss account' and ₹ 4.18 crore credited to revaluation reserve.

Land held at Chandigarh Office has been converted into 'freehold land' and accordingly gross block of ₹ 0.38 crore (including revaluation reserve of ₹ 0.23 crore) has been transferred from 'lease-hold land' to 'free-hold land' and accumulated depreciation of ₹ 0.05 crore has been reversed and credited to P&L A/c.

The Company has revised the useful life of the fixed assets in alignment with Schedule-II to the Companies Act, 2013 with effect from 1st April, 2014 and 'Written Down Value (WDV)' of all the assets as on 31st March, 2015 has been depreciated over the remaining useful life of the fixed assets. The 'written down value' in respect of fixed assets with no remaining useful life was ₹ 2.24 crore out of which ₹ 1.50 crore (net of deferred tax liability of ₹ 0.74 crore) has been adjusted in the retained earnings. Residual value in respect of assets other than Buildings and Vehicles are considered 'Nil'.

In respect of certain assets which were being depreciated in the previous years following written down value (WDV) method, the Company has revised the method of calculation of depreciation to straight line method (SLM) retrospectively resulting into reversal of 'accumulated depreciation' of ₹ 19.36 crore which has been credited to the profit & loss account. Consequentially, the charge for depreciation in the statement of profit & loss account is lower by ₹ 19.36 crore.

10. FIXED ASSETS - INTANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK				As at 01.04.2014	DEPRECIATION			NET BLOCK	
	As at 01.04.2014	Additions	Disposals	As at 31.03.2015		As at 01.04.2014	For the Year	Disposals	As at 31.03.2015	As at 31.03.2015
Computer Software	1.74	0.06	-	1.80	1.54	0.19	0.22	1.51	0.29	0.20
TOTAL	1.74	0.06	-	1.80	1.54	0.19	0.22	1.51	0.29	0.20
Previous Year	1.74	-	-	1.74	1.40	0.14	-	1.54	0.20	-

11. NON-CURRENT INVESTMENTS

(₹ crore)

	As at March 31, 2015	As at March 31, 2014
(A) QUOTED		
Fully Paid-up, Non-trade Investment		
1. Equity Shares		
(a) Associates	79.31	86.21
(b) Assistance under Financing	194.94	388.97
(c) Others (refer Foot note No. 2)	464.89	929.15
	739.14	1,404.33
2. Bonds	-	120.24
(B) UNQUOTED		
Fully paid-up, Non-trade Investment		
1. Equity Shares		
(a) Subsidiaries	1,396.41	1,395.56
(b) Associates	0.54	7.73
(c) Joint Venture	0.01	0.01
(d) Assistance under financing	1,990.07	2,271.41
(e) Others (refer Foot note No. 3)	80.05	72.63
	3,467.08	3,747.34

Note 11 (contd..)

	As at	(₹ crore)
	March 31, 2015	As at
		March 31, 2014
2. Preference Shares	460.91	365.40
3. Debentures/Bonds		
(a) Subsidiaries	100.00	100.00
(b) Joint Venture	2.64	2.64
	102.64	102.64
4. Security Receipts	215.25	51.96
5. Government Securities	400.00	400.00
6. Units of Venture Capital Funds	229.57	246.56
TOTAL	5,614.59	6,438.47
Less: provision for diminution in value	653.43	686.61
TOTAL	4,961.16	5,751.86
QUOTED:		
(1) Total Book Value	739.14	1,524.57
– Equity Shares	739.14	1,404.33
– Others	–	120.24
(2) Total Market Value	683.72	1,055.08
– Equity Shares	683.72	936.24
– Others	–	118.84
UNQUOTED:		
(1) Total Book Value	4,875.45	4,913.90
– Equity Shares	3,467.08	3,747.34
– Preference Shares	460.91	365.40
– Others	947.46	801.16

Note:

- In respect of Investments in shares in certain cases, scrips are yet to be received.
- The above balances include:
 - Equity Shares of ₹ 24.25 crore (Previous Year - ₹ 8.98 crore) lent under Securities Lending & Borrowing Scheme within SEBI guidelines as indicated below:

As on March 31, 2015

Name	No. of Shares Lent	Cost (₹ crore)
Bharat Heavy Electricals Ltd	4,38,680	13.65
Steel Authority of India Ltd	10,00,000	10.60
		24.25

As on March 31, 2014

Name	No. of Shares Lent	Cost (₹ crore)
Bharat Heavy Electricals Ltd	1,99,919	7.79
Steel Authority of India Ltd	75,450	1.19
		8.98

- Includes Equity Shares of ₹ Nil (Previous Year - ₹ 0.03 crore) which are subject to a lock-in period.

NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of	Amount	No. of	Amount
	Shares/Units		Shares/Units	
QUOTED				
Equity Shares (Associates)				
1. Tourism Finance Corporation of India Ltd	3,15,58,613	79.31	3,43,04,266	86.21
TOTAL		79.31		86.21
Equity Shares (Assistance under financing)				
1. Alok Industries Ltd	1,87,60,723	42.88	1,87,60,723	42.88
2. Bartronics India Ltd	–	–	3,76,472	7.34
3. Cimmco Ltd	–	–	1,30,995	0.65
4. Dhunseri Petrochem & Tea Ltd	–	–	94,577	1.50
5. Electrosteel Steels Ltd	10,00,00,000	99.50	10,00,00,000	99.50
6. Escorts Finance Ltd	–	–	8,37,166	0.84
7. Gajra Bevel Gears Ltd	–	–	2,44,824	0.24
8. Ganesh Benzoplast Ltd	–	–	38,88,889	7.00
9. Gayatri Sugars Ltd	14,42,276	3.61	17,49,904	4.37
10. Givo Ltd	19,25,184	1.93	26,04,186	2.60
11. H S India Ltd	–	–	2,50,849	0.25
12. Hindalco Industries Ltd	–	–	20,97,318	19.81
13. Indian Acrylics Ltd	92,31,099	9.23	92,41,583	9.24
14. Indo Rama Synthetics (India) Ltd	21,50,342	9.62	21,50,342	9.62

Non-current Investments-details (contd..)

		(₹ crore)			
		As at March 31, 2015		As at March 31, 2014	
		No. of	Amount	No. of	Amount
		Shares/Units		Shares/Units	
15.	Jai Mata Rolled Glass Ltd	-	-	78	-
16.	Jayaswal Neco Industries Ltd	-	-	2,72,452	0.27
17.	JCT Ltd	-	-	74,79,699	1.87
18.	JSW Steel Ltd	-	-	3,59,797	38.18
19.	Kanoria Chemicals & Industries Ltd	-	-	12,00,000	5.20
20.	Kiri Industries Ltd	-	-	8,36,750	46.00
21.	Malwa Cotton Spinning Mills Ltd	5,58,353	3.52	6,34,920	4.00
22.	Megasoft Ltd	-	-	75	-
23.	Mitcon Consultancy and Engineering Services Ltd	-	-	10,00,000	0.03
24.	Monnet Project Developers Ltd	2,70,706	1.08	2,76,515	1.11
25.	Mysore Paper Mills Ltd	23,38,159	2.34	29,00,110	2.90
26.	National Steel and Agro Industries Ltd	6,44,098	1.91	6,44,098	1.91
27.	Nicco Corporation Ltd	-	-	3,27,753	1.00
28.	Oswal Spinning & Weaving Mills Ltd	32,96,742	0.07	42,00,000	0.09
29.	Ranbaxy Laboratories Ltd	-	-	320	0.01
30.	Regency Hospitals Ltd	11,123	-	5,20,000	-
31.	Reliance Capital Ltd	-	-	6	-
32.	Reliance Communications Ltd	-	-	136	-
33.	Reliance Industries Ltd	-	-	32,604	0.02
34.	Reliance Infrastructure Ltd	-	-	10	-
35.	Reliance Power Ltd	-	-	34	-
36.	Saurashtra Cements Ltd	-	-	4,55,257	3.32
37.	Spentex Industries Ltd	-	-	3,68,784	1.67
38.	Sree Rayalaseema Alkalies & Allied Chemicals Ltd	-	-	1,21,03,922	12.10
39.	Star Paper Mills Ltd	-	-	7,01,600	3.95
40.	Sujana Universal Industries Ltd	-	-	69,61,112	8.92
41.	Surat Textiles Mills Ltd	-	-	20,00,000	6.00
42.	Titagarh Wagons Ltd	-	-	31,901	1.04
43.	Udaipur Cement Works Ltd	-	-	74,740	0.08
44.	Uttam Value Steels Ltd	45,22,498	12.35	46,32,114	12.65
45.	Welspun Syntex Ltd	17,40,810	6.92	77,41,599	30.78
TOTAL			194.94		388.97
Equity Shares (Others)					
1.	ABB Ltd	-	-	46,811	3.88
2.	Adani Power Ltd	4,43,985	4.90	4,43,985	4.90
3.	Bajaj Auto Ltd	21,900	4.99	-	-
4.	Bharat Heavy Electricals Ltd	4,40,000	13.69	2,65,000	9.37
5.	Bharti Airtel Ltd	1,32,700	4.88	2,80,000	10.19
6.	Cairn India Ltd	5,00,000	16.61	5,00,000	16.61
7.	Canara Bank	-	-	5,00,000	23.31
8.	Educomp Solutions Ltd	-	-	1,00,000	6.81
9.	Escorts Ltd	20,000	0.46	20,000	0.46
10.	Gmr Infrastructure Ltd	3,00,000	1.95	3,00,000	1.95
11.	Hero Honda Motors Ltd	36,042	9.97	-	-
12.	Hindalco Industries Ltd	80,000	0.97	23,95,000	33.63
13.	IDFC Ltd	-	-	18,26,857	22.65
14.	Indian Bank	6,68,380	13.55	6,70,000	13.58
15.	ITC Ltd	2,92,200	9.93	-	-
16.	Larsen & Toubro Ltd	-	-	1,69,441	17.49
17.	Mahindra & Mahindra Ltd	74,727	9.94	-	-
18.	Moil Ltd	3,76,253	13.83	3,76,253	13.83
19.	Multi Commodity Exchange of India Ltd	12,10,299	116.19	24,42,212	234.45
20.	NMDC Ltd	4,78,150	7.69	7,20,000	11.58
21.	NTPC Ltd	2,25,000	3.53	-	-
22.	Oil And Natural Gas Corporation Ltd	-	-	1,91,950	5.98
23.	Power Finance Corporation Ltd	-	-	3,13,679	6.04
24.	Punjab Lloyd Ltd	-	-	2,47,875	7.91
25.	Punjab & Sind Bank	2,76,438	3.32	2,76,438	3.32
26.	Ramky Infrastructure Ltd	2,00,000	7.62	2,00,000	7.62
27.	Ranbaxy Laboratories Ltd	-	-	90,000	4.31
28.	Reliance Capital Ltd	-	-	65,006	3.68
29.	Reliance Communications Ltd	5,55,000	18.01	5,55,000	18.01
30.	Reliance Industries Ltd	2,00,636	20.13	4,59,332	45.59
31.	Reliance Infrastructure Ltd	-	-	2,95,010	19.74
32.	Sesa Sterlite Ltd	-	-	9,00,000	17.28



LIMITED

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Non-current Investments-details (contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
33. Shree Ganesh Jewellery House Ltd	6,32,368	14.96	13,98,531	33.08
34. State Bank of India	5,43,000	13.97	3,46,750	73.22
35. Steel Authority of India Ltd	16,95,293	17.96	16,95,293	17.96
36. Tata Power Company Ltd	1,50,000	1.62	-	-
37. Tata Steel Ltd	1,52,600	7.96	5,30,379	21.57
38. Tech Mahindra	40,300	2.52	-	-
39. The South Indian Bank Ltd	2,35,16,113	52.04	6,66,42,320	147.48
40. Videocon Industries Ltd	31,86,068	71.69	31,86,068	71.69
TOTAL		464.89		929.15
Bonds				
1. Housing Development Finance Corporation Ltd (Series (E-031)) [9.2] 07-Feb-18	-	-	900	90.00
2. LIC Housing Finance Company Ltd [9.8] 22-Oct-17	-	-	300	30.24
TOTAL		-		120.24
UNQUOTED				
Equity Shares (Subsidiaries)				
1. IFCI Factors Ltd	7,91,54,700	90.19	7,91,54,700	90.19
2. IFCI Financial Services Ltd	3,93,63,809	83.15	3,93,63,809	83.15
3. IFCI Infrastructure Development Ltd	47,70,99,243	477.10	47,70,99,243	477.10
4. IFCI Venture Capital Fund	5,95,21,008	107.55	5,95,21,008	107.55
5. MPCON Ltd	7,972	0.80	7,972	0.80
6. Stock Holding Corporation Ltd	1,11,30,000	637.62	1,11,30,000	636.77
TOTAL		1,396.41		1,395.56
Equity Shares (Associates)				
1. ACRE Ltd	-	-	72,48,334	7.25
2. Haryana-Delhi Industrial Consultants Organization Ltd	4,550	0.28	4,550	0.27
3. Himachal Consultancy Organization Ltd	735	0.07	735	0.07
4. North India Tech.Consultancy Organization	9,750	0.13	9,750	0.13
5. Rajasthan Consultancy Organization Ltd	980	0.01	-	-
6. KITCO Ltd	19,950	0.04	-	-
TOTAL		0.54		7.73
Equity Shares (Joint Venture)				
1. IFCI Sycamore Capital Advisors Pvt Ltd	10,000	0.01	10,000	0.01
TOTAL		0.01		0.01
Equity Shares (Assistance under Financing)				
1. ABG Cement Ltd	6,39,16,797	63.92	6,39,16,797	63.92
2. ABG Energy (Gujarat) Ltd	3,60,00,000	35.44	3,60,00,000	35.44
3. Accumeasures Punjab Ltd	74,823	-	74,823	-
4. AEC Enterprises Ltd	5,00,000	0.01	5,00,000	0.01
5. AEC India Ltd	2,50,000	-	2,50,000	-
6. Akrosha Profiles Ltd	2,10,000	-	2,10,000	-
7. Alliance Boards Ltd	3,60,000	-	3,60,000	-
8. Amar Dye Chem Ltd	5,912	-	5,912	-
9. Andhra Pradesh Bagasse Products Ltd	1,35,000	-	1,35,000	-
10. Andhra Pradesh Carbides Ltd	2,45,034	-	2,45,034	-
11. Andhra Pradesh Industrial Technical Consultancy Ltd	1,08,000	0.02	1,08,000	0.02
12. Andhra Pradesh Refractories Ltd	1,19,013	-	1,19,013	-
13. Andhra Pradesh Steels Ltd	5,300	-	5,300	-
14. Anjani Solvents India Pvt Ltd	1,15,751	-	1,15,751	-
15. Anmol Feeds Ltd	7,50,000	0.01	7,50,000	0.01
16. Anrak Aluminium Ltd	6,30,76,062	63.08	11,25,00,000	112.50
17. Arihant Agro Products Ltd	1,73,900	-	1,73,900	-
18. Arihant Cotsyn Ltd	26,000	-	26,000	-
19. Arman Electric Ltd	1,00,000	-	1,00,000	-
20. Ashok Paper Mills Ltd	3,00,000	-	3,00,000	-
21. Assam Ispat Ltd	95,900	-	95,900	-
22. Athena Chhattisgarh Power Pvt Ltd	13,85,40,000	137.29	13,85,40,000	137.29
23. Athena Infraprojects Pvt Ltd	2,71,12,991	27.11	2,71,12,991	27.11
24. Attar Filte Ltd	10,00,000	0.01	10,00,000	0.01
25. B R Foods Ltd	3,50,000	-	3,50,000	-
26. Bagrian Shoes Ltd	26,171	-	26,171	-
27. Best Boards Ltd	4,06,300	-	4,06,300	-
28. Bharat Berg Ltd	66,380	-	66,380	-
29. Bharat Margarine Ltd	4,40,000	0.44	4,40,000	0.44

Non-current Investments-details (contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
30. Bharat Zinc Ltd	15,900	-	15,900	-
31. Bhiwani Cold Rolling Mills Ltd	18,361	-	18,361	-
32. Bihar Finished Leathers Ltd	1,43,670	-	1,43,670	-
33. Bihar Industrial & Technical Consultancy Ltd	233	0.02	233	0.02
34. Binod Mills Ltd	17,000	-	17,000	-
35. Bio Chem Synergy Ltd	4,40,000	-	4,40,000	-
36. Biotech Consortium India Ltd	10,00,000	1.00	10,00,000	1.00
37. Bombay Maleable Iron Castings & Allied Industries Ltd	4,637	-	4,637	-
38. BPL Display Devices Ltd	14,15,390	1.42	14,15,390	1.42
39. Cauvery Papers Ltd	1,12,000	-	1,12,000	-
40. Celeste International Ltd	2,00,000	-	2,00,000	-
41. Century Metals Ltd	34,350	-	34,350	-
42. Chandigarh Packaging Product Ltd	3,00,000	-	3,00,000	-
43. Chemco Steels Ltd	5,00,000	0.01	5,00,000	0.01
44. Chennai Network Infrastructure Ltd	48,19,90,245	433.79	48,19,90,245	433.79
45. Chhatar Chemicals Ltd	6,00,000	-	6,00,000	-
46. Choksi Tubes Ltd	79,129	0.14	79,129	0.14
47. Circar Paper Mills Ltd	2,36,227	0.24	2,36,227	0.24
48. Clarisis Organics Ltd	1,40,000	0.14	1,40,000	0.14
49. Clearing Corporation of India Ltd	20,00,000	2.00	20,00,000	2.00
50. Coastal Chemicals Ltd	8,89,775	-	8,89,775	-
51. Columbia Electronics Ltd	-	-	2,27,656	-
52. Concast Products Ltd	45,500	-	45,500	-
53. Co-Nick Alloys (I) Ltd	80,000	-	80,000	-
54. Consolidated Fibres and Chemicals Ltd	3,00,000	0.30	3,00,000	0.30
55. Consolidated Radiators Ltd	25,000	-	25,000	-
56. Consolidated Steel & Alloys Ltd	3,00,000	-	3,00,000	-
57. Crystal Steerings Ltd	84,500	-	84,500	-
58. Cyclo Transmission Ltd	5,00,000	-	5,00,000	-
59. Deccan Petroleum Ltd	2,70,000	-	2,70,000	-
60. Deve Annapoorna Foods & Beverages Ltd	2,10,000	-	2,10,000	-
61. Dewan Rubber Industries Ltd	12,00,000	6.60	1,20,000	6.60
62. Dewan Tyres Ltd	25,800	0.03	25,800	0.03
63. DH Wood Head Ltd	2,57,320	-	2,57,320	-
64. Digital Devices Ltd	1,30,000	-	1,30,000	-
65. Disposable Medi Aids Pvt Ltd	1,90,000	-	1,90,000	-
66. DSQ Software Ltd	50	-	50	-
67. Dufa India Samay Ltd	1,75,900	-	1,75,900	-
68. East Coast Fertilisers & Chemicals Ltd	1,06,113	-	1,06,113	-
69. Echon Industries Ltd	14,00,000	0.01	14,00,000	0.01
70. Elcaps Capacitors Ltd	1,60,000	-	1,60,000	-
71. Elconmet Ltd	50,000	-	50,000	-
72. Enkay Texofood Industries Ltd	72,800	0.26	72,800	0.26
73. Essar Steel Ltd	7,20,000	2.88	7,20,000	2.88
74. Essem Coated Steels Ltd	4,93,000	0.49	4,93,000	0.49
75. Firth (I) Steel Company Ltd	46,260	-	46,260	-
76. Forward Televisions Ltd	20,000	-	20,000	-
77. Futuristic Offshore Services & Chemicals Ltd	1,80,000	0.18	1,80,000	0.18
78. G K Steel & Allied Industries Ltd	1,72,200	-	1,72,200	-
79. G R Solvents & Allied Industries Ltd	1,25,000	-	1,25,000	-
80. Ganga Asbestos Cement Ltd	1,94,982	-	1,94,982	-
81. Gangappa Paper Mills Ltd	93,900	-	93,900	-
82. Gangavathi Sugars Ltd	77,515	0.08	77,515	0.08
83. Ganges Fertilisers & Chemicals Ltd	1,20,345	-	1,20,345	-
84. Gas & Power Investment Company Ltd	5,49,725	0.55	5,49,725	0.55
85. Gati Infrastructure Bhasmeyer Power Pvt Ltd	3,00,20,000	30.01	3,00,20,000	30.02
86. Gayatri Hi-Tech Hotels Ltd	5,61,00,000	56.10	5,61,00,000	56.10
87. Girnar Fibres Ltd	3,92,976	0.57	3,92,976	0.57
88. Globe Synthetics Ltd	2,50,000	0.25	2,50,000	0.25
89. Globsyn Technologies Ltd	30,00,000	2.52	30,00,000	2.52
90. Godavari Ceramics Ltd	1,78,755	-	1,78,755	-
91. GPI Textile Ltd	39,00,000	1.95	39,00,000	1.95
92. Graham Firth Steel Products (I) Ltd	207	-	207	-
93. GSL India Ltd	39,225	0.04	39,225	0.04

Non-current Investments-details (contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
94. Guardian Papers Ltd	1,44,650	-	1,44,650	-
95. Gujarat Composite Ltd	11,683	-	11,683	-
96. Gujarat Health Care Ltd	4,80,000	-	4,80,000	-
97. Gujarat Himalaya Cements Ltd	6,06,768	-	6,06,768	-
98. Gujarat Industrial & Technical Consultancy Organization Ltd	2,500	0.03	2,500	0.03
99. Gujarat State Energy Generation Ltd	1,75,90,000	28.14	1,75,90,000	28.14
100. Gujrat Hightech Cement Ltd	1,05,000	-	1,05,000	-
101. Gurukar Plastics Ltd	2,00,000	-	2,00,000	-
102. Hada Tools Ltd	9,832	-	9,832	-
103. Haldia Petrochemicals Ltd	1,03,20,951	10.32	1,03,20,951	10.32
104. Haryana Carewell Ltd	4,90,000	-	4,90,000	-
105. Haryana Detergents Ltd	99,848	-	99,848	-
106. Haryana Drugs and Pharmaceuticals Ltd	2,90,000	-	2,90,000	-
107. Herman Milkfoods Ltd	15,00,000	1.50	15,00,000	1.50
108. Hermonite Associates Ltd	1,30,000	-	1,30,000	-
109. Hill Packaging Pvt Ltd	1,20,000	0.08	1,20,000	0.08
110. Him Ispat Ltd	3,36,450	-	3,36,450	-
111. Himachal Advanced Circuits Ltd	2,05,000	-	2,05,000	-
112. Himachal Wool Processors Ltd	68,450	-	68,450	-
113. Himachal Worsted Mills Ltd	99,762	-	99,762	-
114. Himalaya Fertilisers Ltd	44,728	-	44,728	-
115. Himalaya Rubber Products Ltd	47,791	-	47,791	-
116. Hind Protective (P) Ltd	2,40,000	0.05	2,40,000	0.05
117. Hindustan Agro Chemicals Ltd	19,300	-	19,300	-
118. Hi-Rel Components (I) Pvt Ltd	90,000	-	90,000	-
119. Hotel Parag Pvt Ltd	9,20,523	0.47	9,20,523	0.47
120. HPCL Mittal Energy Ltd	7,71,89,796	80.48	7,71,89,796	80.48
121. Hygenic Foods Ltd	1,50,000	-	1,50,000	-
122. India Firebricks & Insulation Company Ltd	18,000	-	18,000	-
123. India Paging Services Ltd	1,52,39,300	15.24	1,52,39,300	15.24
124. Indian Carbide & Chemicals Ltd	2,33,000	-	2,33,000	-
125. Indian Granite Ltd	63,000	-	63,000	-
126. Indian Oxalate Pvt Ltd	1,70,000	-	1,70,000	-
127. Indian Steel Rolling Mills Ltd	63,300	-	63,300	-
128. Industrial & Technical Consultancy Organization of Tamilnadu	2,500	0.03	2,500	0.03
129. Inno-Tech Powders Ltd	8,40,000	0.01	8,40,000	0.01
130. Intra Consolia (I) Ltd	1,20,000	-	1,20,000	-
131. Ipisteel Ltd	6,805	-	6,805	-
132. Ispat Profiles India Ltd	1,31,61,250	13.16	1,31,61,250	13.16
133. J & K Industrial & Technical Consaltancy Organization Ltd	227	0.02	227	0.02
134. Jain Spinners Ltd	18,500	-	18,500	-
135. Jaipur Syntex Ltd	1,00,000	-	1,00,000	-
136. Jam Khandi Sugars Ltd	10,00,000	-	10,00,000	-
137. Janpriya Cement Ltd	41,750	-	41,750	-
138. Jaora-Nayagaon Toll Road Company Pvt Ltd	-	-	7,46,20,000	74.62
139. Jaswal Granites Ltd	3,00,000	-	3,00,000	-
140. Jay Engineering Works Ltd	6,000	0.01	6,000	0.01
141. Jhagadia Copper Ltd	49,00,000	4.90	49,00,000	4.90
142. Jupiter Cement Industries Pvt Ltd	5,30,550	-	5,30,550	-
143. Kabsons Industries Ltd	1,000	-	1,000	-
144. Kalyanpur Cements Ltd	17,22,838	-	17,22,838	-
145. Kamdar Cement Ltd	1,63,800	-	1,63,800	-
146. Kanoria Haycock Sanderson Ltd	2,595	-	2,595	-
147. Kanoria Wisconsin Centrifugal Ltd	34,050	-	34,050	-
148. Karnav Leather Chemicals Ltd	1,33,300	-	1,33,300	-
149. Katragadda Electrical Company	2,00,000	-	2,00,000	-
150. Keltron Component Complex Ltd	60,000	0.06	60,000	0.06
151. Kenersys India Pvt Ltd	1,69,37,185	112.49	83,73,440	112.49
152. Kera Sinter Ltd	1,76,150	-	1,76,150	-
153. Kerala Acids & Chemicals Ltd	90,923	-	90,923	-
154. Kilburn Office Automation Ltd	400	-	400	-
155. KITCO Ltd	-	-	19,950	0.04
156. Koutons Retail India Ltd	31,30,000	9.39	31,30,000	9.39
157. KPR Teleproducts Ltd	2,46,500	-	2,46,500	-

Non-current Investments-details (contd..)

(₹ crore)

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
158. Kumar Bronze Powders Ltd	96,488	-	96,488	-
159. Kusum Ingots Ltd	48,69,350	-	48,69,350	-
160. Lakshmi Porcelains Ltd	71,289	-	71,289	-
161. Life Line Injects Ltd	1,16,050	-	1,16,050	-
162. Lotus Spices Ltd	1,20,000	-	1,20,000	-
163. M M Polytex Ltd	1,00,000	-	1,00,000	-
164. M P Plywood Ltd	1,25,000	-	1,25,000	-
165. Madan Industries Ltd	49,910	-	49,910	-
166. Madhya Bharat Paper Mills Ltd	2,77,436	0.27	2,77,436	0.27
167. Madhya Pradesh Vidyut Yantra Ltd	49,300	-	49,300	-
168. Magnetix (I) Ltd	49,320	-	49,320	-
169. Malvika Steel Products Ltd	31,88,300	12.26	31,88,300	12.26
170. Malwala Oils Ltd	1,26,950	-	1,26,950	-
171. Manipur Vanaspati & Allied Industries Ltd	3,75,000	-	3,75,000	-
172. Mardia Chemicals Ltd	2,92,474	-	2,92,474	-
173. Marnite Polycast Ltd	3,20,000	0.04	3,20,000	0.04
174. Maruthi Gold Star Silks Ltd	2,83,292	-	2,83,292	-
175. Master Plastic Bottles Ltd	5,000	-	5,000	-
176. Mayur Syntex Ltd	1,09,275	-	1,09,275	-
177. Meghalaya Phyto-Chemicals Ltd	39,483	-	39,483	-
178. Meta Copper and Alloys Ltd	2,81,71,578	54.25	2,81,71,578	54.25
179. Mic Cement Ltd	1,09,672	-	1,09,672	-
180. Minerva Holding Ltd	120	-	120	-
181. Mishan Flora India Ltd	15,00,000	0.02	15,00,000	0.02
182. Modern Syntex (I) Ltd	84,22,798	12.97	84,22,798	12.97
183. Modi Carpets Ltd	52,834	0.01	52,834	0.01
184. Moon Rock Hotels Ltd	50,000	-	50,000	-
185. Moradabad Syntex Ltd	49,800	-	49,800	-
186. Mukerian Papers Ltd	8,85,900	-	8,85,900	-
187. Munak Chemicals Ltd	2,13,380	0.03	2,13,380	0.03
188. Munak Galva Sheets Ltd	4,43,400	-	4,43,400	-
189. Mysore Acetate and Chemicals Ltd	4,440	-	4,440	-
190. Nagai Power Private Ltd	56,40,000	5.17	56,40,000	5.17
191. Nagaland Roller Flour Mills (P) Ltd	1,00,000	-	1,00,000	-
192. Nagarjuna Paper Mills Ltd	1,24,200	-	1,24,200	-
193. Nalanda Ceramics and Industries Ltd	45,606	-	45,606	-
194. National Auto Accessories Ltd	1,23,600	0.12	1,23,600	0.12
195. National Stock Exchange Ltd	24,97,750	255.06	24,97,750	255.06
196. Ncl Sec Color Ltd	1,49,950	-	1,49,950	-
197. Neelachal Ispat Nigam Ltd	22,92,501	3.04	22,92,501	3.04
198. Nihon Nirman Ltd	13,84,224	-	13,84,224	-
199. Nira Pulp & Paper Ltd	3,97,950	-	3,97,950	-
200. Nizam Paper & Board Mills Ltd	1,25,913	-	1,25,913	-
201. North Bihar Pulp & Paper Company Ltd	66,579	-	66,579	-
202. North Eastern Develepment Finance Corporation Ltd	1,00,00,001	10.00	1,00,00,001	10.00
203. North Eastern Industrial Consultants Ltd	191	0.02	191	0.02
204. North Eastern Industrial & Technical Consultancy Ltd	303	0.03	303	0.03
205. Nova Corporation Ltd	3,00,000	-	3,00,000	-
206. Nova Dhatu Udyog Ltd	23,41,700	-	23,41,700	-
207. Nsl Tidong Power Generation Pvt Ltd	1,11,95,000	10.94	2,23,90,000	21.88
208. Nuchem Weir Ltd	8,00,000	0.01	8,00,000	0.01
209. Nutech Packaging Ltd	5,25,000	0.01	5,25,000	0.01
210. OCM India Ltd	5,89,743	0.79	5,89,743	0.79
211. Omnitrode Aditya Ltd	75,000	-	75,000	-
212. Orient Plywood & Veneering Industries Ltd	74,083	-	74,083	-
213. Orient Syntex Ltd	9,313	-	9,313	-
214. Orissa Extrusions Ltd	1,73,144	-	1,73,144	-
215. Orissa Industrial & Technical Consultancy Ltd	277	0.03	277	0.03
216. Orissa Vegetable Oil Complex Ltd	50,000	-	50,000	-
217. Orkay Industries Ltd	38,64,000	-	38,64,000	-
218. Oswal Foods Ltd	2,04,000	-	2,04,000	-
219. OTC Exchange Of India Ltd	8,00,000	0.80	8,00,000	0.80
220. P V K Papers Ltd	87,900	-	87,900	-
221. Pacific Telecommunications & Instruments Ltd	2,50,000	-	2,50,000	-

Non-current Investments-details (contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
222. Pal Peugeot Ltd	4,12,000	0.07	4,12,000	0.07
223. Panchkula Malt Ltd	50,000	-	50,000	-
224. Paras Magnetics Ltd	1,92,400	-	1,92,400	-
225. Parasrampuriah Synthetics Ltd	2,38,127	-	2,38,127	-
226. Patil Atlantic Force Sunum Ltd	88,360	0.09	88,360	0.09
227. Pennar Papers Ltd	60,000	-	60,000	-
228. Perfect Drugs Ltd	4,00,000	-	4,00,000	-
229. Pertech Computers Ltd	5,00,000	3.00	5,00,000	3.00
230. Pioneer Alloy Castings Ltd	50,000	0.05	50,000	0.05
231. Polar Industries Ltd	14,11,191	8.65	14,11,191	8.65
232. Polygenta Technologies Ltd	28,45,594	2.99	28,45,594	2.99
233. Pooja Granites and Marbles Pvt Ltd	2,76,000	-	2,76,000	-
234. Pooja Industries Ltd	1,30,000	-	1,30,000	-
235. Porwal Pulp & Paper Mills Ltd	45,525	-	45,525	-
236. Prestige Hm Poly Containers Ltd	5,700	-	5,700	-
237. Punjab United Forge Ltd	50,000	-	50,000	-
238. Punsumi Foils and Components Ltd	2,21,500	-	2,21,500	-
239. Punwire Ltd	40,55,000	-	40,55,000	-
240. Punwire Mobile Communications Ltd	50,00,000	-	50,00,000	-
241. R J Clad Metals (P) Ltd	67,307	-	67,307	-
242. Raichur Power Corporation Ltd	23,27,15,200	232.72	23,27,15,200	232.72
243. Rajahmundry Godavari Bridge Ltd	4,99,80,000	49.60	5,70,86,535	56.65
244. Rajasthan Telephone Industries Ltd	1,43,870	-	1,43,870	-
245. Rathi Alloys & Steel Ltd	2,36,204	-	2,36,204	-
246. Ratnagiri Gas and Power Private Ltd	2,09,54,376	20.95	-	-
247. Rayalaseema Jute Mills Ltd	1,80,000	-	1,80,000	-
248. Redsun Latex Ltd	3,00,000	-	3,00,000	-
249. Redsun Roofings Ltd	3,00,000	-	3,00,000	-
250. Refractory Specialities (I) Ltd	80,000	-	80,000	-
251. Regal Polymers Ltd	2,60,000	-	2,60,000	-
252. Remu Pipes Pvt Ltd	1,90,000	-	1,90,000	-
253. Rita Roofings Ltd	2,10,000	-	2,10,000	-
254. RMI Foods Ltd	2,60,000	0.04	2,60,000	0.04
255. Roadmaster Steel Strips Ltd	77,400	0.08	77,400	0.08
256. Roofit Industries Ltd	9,400	-	9,400	-
257. S&P Engineering Products Ltd	24,094	-	24,094	-
258. S N Corporation Ltd	2,24,400	-	2,24,400	-
259. Safepack Polymers Ltd	1,15,800	-	1,15,800	-
260. Sai Foodpacks Ltd	1,20,000	-	1,20,000	-
261. Sai Rayalaseema Paper Mills Ltd	4,44,270	-	4,44,270	-
262. Samcor Glass Ltd	20,00,000	7.60	20,00,000	7.60
263. Samrat Spinners Ltd	3,61,787	0.36	3,61,787	0.36
264. Sangam Aluminium Ltd	4,06,000	0.12	4,06,000	0.12
265. Sanghi Polyesters Ltd	13,19,509	0.36	13,19,509	0.36
266. Saraf Paper Mills Ltd	1,75,243	-	1,75,243	-
267. Saraf Synthetics (Rajasthan) Ltd	1,03,559	-	1,03,559	-
268. Sarare Automoulders Ltd	4,00,000	-	4,00,000	-
269. Sarda Fertilizers Ltd	3,75,000	-	3,75,000	-
270. Sarvodaya Paper Mills Ltd	2,19,309	-	2,19,309	-
271. Sathyakamal Agros Ltd	6,20,000	0.62	6,20,000	0.62
272. SBI DFHI Ltd	46,743	1.10	46,743	1.10
273. Sea Gold Aqua Farms Ltd	2,50,000	-	2,50,000	-
274. Shibi Capsules Ltd	2,00,000	-	2,00,000	-
275. Shiga Energy Private Ltd	4,71,63,000	46.60	2,67,20,000	26.15
276. Shiva Paper Mills Ltd	3,99,130	0.40	3,99,130	0.40
277. Shivalik Auto Parts Ltd	5,00,000	0.01	5,00,000	0.01
278. Shoba Soya Products Ltd	2,80,000	0.28	2,80,000	0.28
279. Shree Acids and Chemicals Ltd	2,89,132	0.03	2,89,132	0.03
280. Shree Manjusha Paper Mills Ltd	64,715	-	64,715	-
281. Shree Quality Cements Ltd	4,49,800	-	4,49,800	-
282. Shree Shakti Resorts & Hotels Ltd	1,06,318	0.08	1,06,318	0.08
283. Shree Synthetics Ltd	13,450	-	13,450	-
284. Shri Ambuja Petro-Chemicals Ltd	88,000	-	88,000	-
285. Shri Bhagwati Bright Bars Ltd	1,50,000	-	1,50,000	-

Non-current Investments-details (contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
286. Shri Ishar Alloy Steels Ltd	58,636	0.01	58,636	0.01
287. Shri Ramachandra Tools Ltd	5,220	-	5,220	-
288. Sierra Micro Electronics Ltd	3,50,000	-	3,50,000	-
289. Silicon Valley Technology (I) Ltd	2,86,600	-	2,86,600	-
290. Silver Resort Hotel India Pvt Ltd	-	-	8,50,00,000	84.15
291. SKIL Infrastructure Ltd	-	-	49,76,285	96.52
292. SM Telesys Ltd	3,00,000	-	3,00,000	-
293. Smelters India Ltd	1,45,600	-	1,45,600	-
294. Snhehadhara Industries Ltd	4,81,800	-	4,81,800	-
295. Southern Wind Farms Pvt Ltd	1,00,000	0.10	100,000	0.10
296. Spun Silk (I) Ltd	1,50,000	-	150,000	-
297. Sravanthi Energy Private Ltd	9,44,60,000	93.33	9,44,60,000	93.33
298. Sri Laxmi Saraswathi Papers Ltd	9,80,670	-	9,80,670	-
299. STCI Finance Ltd	3,37,400	4.58	3,37,400	4.58
300. Suman Metallurgical & Chemical Products Ltd	1,50,000	-	1,50,000	-
301. Sun Granites Ltd	17,48,600	1.75	17,48,600	1.75
302. Super and Stainless Hi Alloys Ltd	7,00,000	0.01	7,00,000	0.01
303. Super Syncotex India Ltd	2,05,836	0.29	2,05,836	0.29
304. Supriya Pharmaceuticals Ltd	1,00,000	-	1,00,000	-
305. Suraj Vanaspathi Ltd	50,000	0.05	50,000	0.05
306. Swan Vacuum Systems Ltd	1,75,000	0.18	1,75,000	0.18
307. Swede (I) Keltronix Ltd	97,300	-	97,300	-
308. Synthetic Foams Ltd	30,000	-	30,000	-
309. Synthetics & Chemicals Ltd	4,40,500	0.11	4,40,500	0.11
310. T K Chemicals Ltd	49,989	-	49,989	-
311. Tamil Nadu Industrial Explosives Ltd	6,66,625	-	6,66,625	-
312. Tata Construction Ltd	54,950	0.05	54,950	0.05
313. Tehnology Media Group Ltd	1,00,000	-	1,00,000	-
314. Telematics Systems Ltd	1,97,900	-	1,97,900	-
315. Telephone Cables Ltd	44,475	0.04	44,475	0.04
316. Thapar Agro Mills Ltd	1,44,000	-	1,44,000	-
317. Thar Cements Pvt Ltd	4,00,000	-	4,00,000	-
318. Tirupatti Woollen Mills Ltd	59,789	-	59,789	-
319. Toto Bubbles Ltd	70,000	-	70,000	-
320. Tri-Star Soya Products Ltd	2,15,111	0.22	2,15,111	0.22
321. Tungabhadra Fibres Ltd	6,23,242	-	6,23,242	-
322. U P Industrial Consultancy Ltd	3,580	0.02	3,580	0.02
323. Umi Special Steel Ltd	10,550	-	10,550	-
324. Unialkem Fertilisers Ltd	1,35,000	-	1,35,000	-
325. United Soya Products Ltd	38,264	-	38,264	-
326. Universal Ceramics Ltd	2,10,000	-	2,10,000	-
327. Vanjinad Leathers Ltd	49,112	-	49,112	-
328. Vantech Industry Ltd	3,18,300	0.20	3,18,300	0.20
329. Varuna Agro Protiens Ltd	3,09,900	-	3,09,900	-
330. Vasudeva Cements Ltd	1,00,000	-	1,00,000	-
331. Vee Kay Fibres Ltd	2,97,400	-	2,97,400	-
332. Veltron Prefab Elements Ltd	30,000	-	30,000	-
333. Vensa Biotech Ltd	1,37,500	0.14	1,37,500	0.14
334. Venus Sugar Mills Ltd	9,80,303	0.98	9,80,303	0.98
335. Vhel Ltd	2,97,820	-	2,97,820	-
336. Victory Glass Ltd	1,17,600	0.44	1,17,600	0.44
337. Vidarbha Phosphates & Fertilisers Ltd	2,30,000	-	2,30,000	-
338. Vidyut Steel Ltd	59,619	-	59,619	-
339. Vinod Paper Mills Ltd	92,718	-	92,718	-
340. Virgo Cements Ltd	3,40,000	-	3,40,000	-
341. Visakha Aqua Farms Ltd	2,50,000	-	2,50,000	-
342. Vishwa Oil Products Ltd	49,070	-	49,070	-
343. W.G.Forge & Allied Industries Ltd	1,00,000	-	1,00,000	-
344. Webel Communications Industries Ltd	2,300	-	2,300	-
345. Webel Toolsind Ltd	27,800	-	27,800	-
346. Webelsen Capacitors Ltd	5,267	-	5,267	-
347. Webfil Ltd	2,95,080	-	2,95,080	-
348. Welworth Electric Company Ltd	1,50,000	-	1,50,000	-
349. West Bengal Consultancy Organization Ltd	12,700	0.01	12,700	0.01

Non-current Investments-details (contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
350. West India Gas Products Ltd	1,81,100	-	1,81,100	-
351. Western Foods Ltd	12,700	-	12,700	-
352. Weston Electronics Ltd	32,232	-	32,232	-
353. Willard India Ltd	2,41,652	0.60	2,41,652	0.60
354. Wilwayfort India Ltd	2,48,000	-	2,48,000	-
TOTAL		1,990.07		2,271.42
Equity Shares (Others)				
1. ACRE Ltd	73,28,334	7.43	-	-
2. Mcx Stock Exchange Ltd	7,18,75,000	71.88	7,18,75,000	71.88
3. National Power Exchange Ltd	7,50,300	0.75	7,50,300	0.75
TOTAL		80.05		72.63
Preference Shares				
1. ABG Shipyard Ltd	1,67,34,531	16.73	-	-
2. Ajanta Textiles Ltd	38,219	-	38,219	-
3. Andhra Cotton Mills Ltd	1,249	-	1,249	-
4. Ashok Paper Mills Ltd	30,000	-	30,000	-
5. Bellary Steel & Alloys Ltd	5,67,260	5.67	5,67,260	5.67
6. Bhiwani Cold Rolling Mills Ltd	2,000	-	2,000	-
7. Bombay Maleable Iron Castings & Allied Industries Ltd	2,000	-	2,000	-
8. BST Mfg Ltd	9,920	-	9,920	-
9. Cachar Sugar Mills Ltd	14,953	-	14,953	-
10. Century Metals Ltd	1,495	-	1,495	-
11. Dhampur Sugar Mills Ltd	7,54,045	2.23	7,54,045	5.31
12. Digvijay Synthetics Ltd	1,70,000	-	1,70,000	-
13. Essar Steel Ltd	2,21,16,599	22.12	2,21,16,599	22.12
14. Ferro Alloys Corporation Ltd	2,26,058	-	2,26,058	-
15. Forward Televisions Ltd	8,000	-	8,000	-
16. Gayatri Sugars Ltd	24,52,245	2.45	24,52,245	2.45
17. GPI Textile Ltd	10,63,86,496	53.19	10,63,86,496	53.19
18. I C Textiles Ltd	9,52,394	9.52	9,52,394	9.52
19. IFCI Factors Ltd	7,50,00,000	75.00	-	-
20. India Firebricks & Insulation Co. Ltd	10,625	-	10,625	-
21. Jamna Auto Industries Ltd	-	-	3,50,000	1.75
22. Jhagadia Copper Ltd	64,48,070	64.48	64,48,070	64.48
23. JSW Steel Ltd	3,53,82,650	40.46	3,53,82,650	40.46
24. Kalyanpur Cements Ltd	5,84,040	5.80	5,84,040	5.80
25. Kanoria Haycock Sanderson Ltd	2,930	-	2,930	-
26. LML Ltd	21,50,912	21.51	21,50,912	21.51
27. Madan Industries Ltd	4,993	-	4,993	-
28. Mafatlal Engineering Industries Ltd	4,961	-	4,961	-
29. Malhotra Steels Ltd	25,000	-	25,000	-
30. Malwa Cotton Spinning Mills Ltd	17,24,610	17.25	17,24,610	17.25
31. Morepen Laboratories Ltd	87,373	0.87	87,373	0.87
32. Nagai Power Pvt. Ltd	2,18,90,000	21.37	2,18,90,000	21.37
33. Nalanda Ceramics and Industries Ltd	4,960	-	4,960	-
34. Neesa Leisure Ltd	2,60,000	26.00	2,60,000	26.00
35. Nimar Textiles Ltd	1,980	-	1,980	-
36. Nirma Ltd	-	-	60,324	-
37. Oswal Spinnin & Weaving Mills Ltd	9,97,30,160	9.97	9,97,30,160	9.97
38. Parasrampur Synthetics Ltd	13,89,450	-	13,89,450	-
39. Poddar Udyog Ltd	18,000	0.09	18,000	0.09
40. Prag Bosmi Synthetics Ltd	26,14,577	26.15	26,14,577	26.15
41. Premier Cable Company Ltd	1,945	-	1,945	-
42. Punj Steel Machine Tools Pvt Ltd	1,50,000	-	1,50,000	-
43. Sai Rayalaseema Paper Mills Ltd	24,717	-	24,717	-
44. Seven Seas Transportation Ltd	8,426	-	8,426	-
45. Shiga Energy Pvt. Ltd	2,31,17,000	22.84	1,30,60,000	12.78
46. Shree Satpuda Tapi Parisar Ssk Ltd	9,178	4.59	9,178	4.58
47. Shree Shakti Resorts & Hotels Ltd	-	-	15,00,000	1.46
48. Southern Brick Works Ltd	2,993	-	2,993	-
49. Spectrum Power Generation Ltd	1,18,20,000	11.82	1,18,20,000	11.82
50. Sri Laxmi Saraswathi Papers Ltd	24,000	-	24,000	-
51. Steel & Allied Products Ltd	5,980	-	5,980	-
52. Triveni Metal Tubes Ltd	449	-	449	-

Non-current Investments-details (contd..)

NON-CURRENT INVESTMENTS-DETAILS	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
53. Tungabhadra Fibres Ltd	9,901	-	9,901	-
54. Udaipur Cement Works Ltd	64,299	-	64,299	-
55. Umi Special Steel Ltd	24,557	-	24,557	-
56. Vegepro Foods & Feeds Ltd	10,00,000	0.79	10,00,000	0.79
57. Yuil Measure (I) Ltd	39,500	-	39,500	-
TOTAL		460.91		365.40
Debentures/Bonds (Subsidiaries)				
1. IFCI Factors Ltd	500	25.00	500	25.00
2. IFCI Infrastructure Development Ltd [9.7] 09-May-15	750	75.00	750	75.00
TOTAL		100.00		100.00
Debentures/Bonds (Joint Venture)				
1. IFCI Sycamore Capital Advisors Pvt Ltd	4,50,000	2.64	4,50,000	2.64
TOTAL		2.64		2.64
Security Receipts				
1. ACRE-JEG Hospitality & Holdings Ltd	3,740	37.40	-	-
2. ACRE-Kiri Industries Ltd	2,380	23.80	-	-
3. Alchemist-Sima Hotels & Resorts Ltd	1,44,925	14.49	-	-
4. ARCIL-Akar Laminates Ltd	1,958	11.16	1,958	11.16
5. ARCIL-Birla Vxl Scheme- C - BVXL	1,212	2.27	1,212	2.27
6. ARCIL-GSL India Ltd	192	1.82	192	1.82
7. ARCIL-Kalyanpur Cements Ltd	1,814	5.79	1,814	5.79
8. ARCIL-Titagarh Industries Ltd	3,43,292	4.18	3,43,292	4.18
9. ARCIL-Uniworth Textiles Ltd	64,030	6.40	64,030	6.40
10. ARCIL-Vishnu Vijay Packaging Ltd	89,019	8.90	89,019	8.90
11. ARCIL-Consolidated Fibres & Chemicals Ltd	85,500	8.55	85,500	8.55
12. ARCIL-Spectrum Power Generation Ltd-Ix Trust	-	-	6,42,869	2.89
13. EARC-DB Hospitality Pvt Ltd	9,05,000	90.50	-	-
TOTAL		215.26		51.96
Government Securities				
1. 9.75% GoI (IFCI Ltd) Special Security, 2021	4,00,00,00,000	400.00	4,00,00,00,000	400.00
TOTAL		400.00		400.00
Units				
1. Units of CANBANK Venture Capital Fund	29,14,000	29.14	17,21,000	17.21
2. Units of GIVF-IFCI Venture Capital Funds Ltd	2,79,82,293	27.98	3,23,04,218	32.30
3. Units of GVFL Ltd - Golden Gujarat Growth Fund-I	2,169	21.69	2,169	21.69
4. Units of IACM-1-D-IFCI Venture Capital Funds Ltd	10,14,00,350	101.40	12,83,19,472	128.32
5. Units of IEDF-IFCI Venture Capital Funds Ltd	4,43,58,148	44.36	4,70,32,759	47.03
6. Units of VCF For SCS-IFCI Venture Capital Funds Ltd	50,00,000	5.00	-	-
TOTAL		229.57		246.56
12. DEFERRED TAX ASSET (NET)				(₹ crore)
	As at March 31, 2015		As at March 31, 2014	
(A) Provision against Loans/Advances & other Assets	638.21		740.35	
(B) Timing difference in Depreciable Assets	(52.39)		(49.72)	
(C) DTL on Special Reserve u/s 36(i)(viii)	(27.19)		(22.09)	
(D) Other Timing Differences	9.27		13.51	
TOTAL	567.90		682.04	
13. LOANS				(₹ crore)
	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
(A) Loans to Assisted Concerns	20,080.35	2,246.99	14,841.27	1,456.05
(B) Debentures	2,052.52	960.02	2,919.62	528.80
(C) Loan to Subsidiaries/Associates	24.00	100.00	190.38	51.67
(D) Lease Rental Receivable	2.40	-	2.40	-
Sub - Total 'A'	22,159.27	3,307.01	17,953.67	2,036.52
(i) Considered Good	21,184.72	3,307.01	16,598.59	2,036.52
(ii) Considered Doubtful	974.55	-	1,355.08	-
	22,159.27	3,307.01	17,953.67	2,036.52

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
Less: Allowance for Bad and Doubtful Assets				
– Loans	915.95	–	1,265.59	–
– Debentures	58.60	–	89.49	–
TOTAL	21,184.72	3,307.01	16,598.59	2,036.52

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
Classification of Loans				
(i) Secured	20,737.60	3,094.19	17,456.01	1,928.22
(ii) Unsecured	1,421.67	212.82	497.66	108.30
	22,159.27	3,307.01	17,953.67	2,036.52

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
14. LOANS & ADVANCES - OTHERS				
(A) Capital Advances	0.03	–	0.27	–
(B) Security Deposits	0.64	3.00	1.45	–
(C) Advance Tax paid (net of provision)	64.75	–	39.91	–
(D) MAT Credit Entitlement	126.93	–	131.50	–
(E) Other Deposits/Loan				
– Considered Doubtful	–	12.12	–	12.12
Less: Allowance for Bad and Doubtful Debts	–	(12.12)	–	(12.12)
(F) Other Loans and advances				
(a) Loans to Staff (Secured - Considered Good)	11.80	0.42	10.44	0.41
(b) Others (Unsecured)				
– Considered Good	–	6.25	–	33.90
– Considered Doubtful	–	4.79	–	1.00
Less: Allowance for bad and doubtful debts	–	(4.79)	–	(1.00)
TOTAL	204.15	9.67	183.57	34.31

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
15. OTHER ASSETS				
(A) Accrued Income				
(i) Interest and Commitment Charges on Loans	–	118.72	–	76.12
(ii) Interest on Debentures	–	63.14	–	95.33
(iii) Interest on Investments	–	22.74	–	19.04
(iv) Other Income	4.86	18.88	4.55	21.32
(B) Sundry Deposits	–	6.41	–	6.22
(C) Pre-paid Expenses	–	1.11	–	1.40
TOTAL	4.86	231.00	4.55	219.43

	As at	
	March 31, 2015	March 31, 2014
16. CURRENT INVESTMENTS		
(A) QUOTED		
Fully Paid-up, Non-trade Investment		
1. Equity Shares	18.17	–
2. Government Securities \$	78.35	–
3. Treasury Bills #	24.50	47.92
4. Units of Mutual Funds	75.00	20.00
	196.02	67.92
(B) UNQUOTED		
Fully Paid-Up, Non-trade Investment		
1. Bonds \$	1,049.47	1,269.06
2. Commercial Paper	121.91	–
3. Certificate of Deposit	1,216.01	443.26
	2,387.39	1,712.32

Note 16 (Contd..)

	As at March 31, 2015	As at March 31, 2014
(C) APPLICATION MONEY		
1. Equity Shares		
(i) Subsidiaries - IFCI Financial Services Ltd	0.02	0.02
(ii) Others	57.66	11.00
2. Preference Shares	15.57	15.57
	<u>73.25</u>	<u>26.59</u>
TOTAL	2,656.66	1,806.83
Less: Provision for Diminution in value	27.47	45.16
TOTAL	2,629.19	1,761.67
QUOTED:		
(1) Total Book Value	196.02	67.92
– Equity Shares	18.17	-
– Others	177.85	67.92
(2) Total Market Value	197.47	68.71
– Equity Shares	17.40	-
– Others	180.07	68.71
UNQUOTED:		
(1) Total Book Value	2,460.64	1,738.91
– Equity Shares	-	-
– Preference Shares	-	-
– Others	2,460.64	1,738.91

Treasury Bills having value of ₹ 24.50 crore (March 31, 2014- ₹ 47.92 crore) are palced with CCIL as collateral under Collateralised Borrowings Lending Operations (CBLOs).

\$ Includes corporate bonds having value of ₹ 858.80 crore (March 31, 2014 - ₹ 271.20 crore) sold under Repo Transactions.

CURRENT INVESTMENTS-DETAILS	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
QUOTED				
Equity Shares				
1. Ambuja Cements Ltd	61,300	1.62	-	-
2. Asian Paints Ltd	10,250	0.83	-	-
3. Axis Bank Ltd	50,000	2.87	-	-
4. Bharat Heavy Electricals Ltd	26,000	0.65	-	-
5. Cipla Ltd	5,000	0.35	-	-
6. HDFC Bank Ltd	2,500	0.25	-	-
7. Hero Honda Motors Ltd	5,500	1.65	-	-
8. Hindustan Unilever Ltd	7,000	0.63	-	-
9. Housing Development Finance Corporation Ltd	3,000	0.38	-	-
10. ICICI Bank Ltd	34,000	1.12	-	-
11. ITC Ltd	40,000	1.38	-	-
12. Tata Consultancy Services Ltd	5,019	1.30	-	-
13. Tata Motors Ltd	11,000	0.62	-	-
14. Tech Mahindra	9,000	0.60	-	-
15. Ultratech Cement Ltd	2,750	0.81	-	-
16. Yes Bank	5,000	0.41	-	-
17. Zee Entertainment Enterprises Ltd	73,000	2.69	-	-
TOTAL		<u>18.17</u>		<u>-</u>
Government Security				
1. Government Security [8.4] 28-Jul-24	7,500	78.35	-	-
TOTAL		<u>78.35</u>		<u>-</u>
Treasury Bills				
1. 364 Days T-Bill 05-Feb-15	-	-	10,000	22.96
2. 91 Days T-Bill 10-Apr-14	-	-	10,000	24.47
3. 91 Days T-Bill 14-May-15	10,000	24.50	-	-
4. 91 Days T-Bill 17-Apr-14	-	-	200	0.49
TOTAL		<u>24.50</u>		<u>47.92</u>
Units of Mutual Funds				
1. Birla Sun Life Cash Manager - Growth - Direct Plan	7,51,106	25.00	-	-
2. Birla Sun Life Savings Fund - Growth - Direct Plan	9,52,045	25.00	-	-
3. SBI Premier Liquid Fund - Direct Plan - Growth	-	-	99,261	20.00
4. Reliance Medium Term Fund - Direct Growth Plan - Growth Option - Growth	88,14,860	25.00	-	-
TOTAL		<u>75.00</u>		<u>20.00</u>
UNQUOTED				
Bonds				
1. Air India Ltd (Series 1) [9.84] 27-Sep-26	159	17.38	159	17.38
2. Chennai Petroleum Corporation Ltd [8.85] 18-Feb-18	10	1.00	10	1.00
3. Damodar Valley Corporation Ltd (Series-15) [8.69] 25-Mar-28	2,000	209.00	2,000	209.00

Current Investments-Details (Contd..)

	(₹ crore)			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
4. Food Corporation of India (Series-Vb) [8.8] 22-Mar-28	465	46.50	465	46.50
5. Gujarat State Petroleum Corporation (Series 1 Debentures) [9.03] 22-Mar-28	-	-	200	20.44
6. Gujarat State Petroleum Corporation (Series -2 Debentures) [9.8] 22-Mar-73	1,000	100.04	1,000	100.04
7. Gujarat State Petroleum Corporation [10.45] 28-Sep-72	700	73.69	700	73.69
8. Indian Renewable Energy Development Agency Ltd (Series-V-A) [8.44] 10-May-23	1,100	110.00	1,100	110.00
9. Indian Renewable Energy Development Agency Ltd (Series-V-B) [8.49] 10-May-28	940	94.00	940	94.00
10. Mahanagar Telephone Nigam Ltd [8.57] 28-Mar-23	400	40.00	400	40.00
11. Nuclear Power Corporation of India Ltd (Sr Xxvii Tranche B) [8.54] 15-Mar-23	-	-	1,200	120.00
12. Nuclear Power Corporation of India Ltd (Sr Xxvii Tranche C) [8.56] 15-Mar-23	130	13.00	130	13.00
13. Nuclear Power Corporation of India Ltd (Sr Xxvii Tranche A) [8.56] 18-Mar-23	96	9.60	385	38.50
14. Power Grid Corporation of India Ltd (Xliii Issue - A) [7.93] 20-May-17	150	15.00	150	15.00
15. Power Grid Corporation of India Ltd (Xliii Issue - B) [7.93] 20-May-18	150	15.00	150	15.00
16. Power Grid Corporation of India Ltd (Xliii Issue - C) [7.93] 20-May-19	150	15.00	150	15.00
17. Power Grid Corporation of India Ltd (Xliii Issue - D) [7.93] 20-May-20	150	15.00	150	15.00
18. Power Grid Corporation of India Ltd (Xliii Issue - E) [7.93] 20-May-21	150	15.00	150	15.00
19. Power Grid Corporation of India Ltd (Xliii Issue - F) [7.93] 20-May-22	150	15.00	150	15.00
20. Power Grid Corporation of India Ltd (Xliii Issue - G) [7.93] 20-May-23	150	15.00	150	15.00
21. Power Grid Corporation of India Ltd (Xliii Issue - H) [7.93] 20-May-24	150	15.00	150	15.00
22. Power Grid Corporation of India Ltd (Xliii Issue - I) [7.93] 20-May-25	150	15.00	150	15.00
23. Power Grid Corporation of India Ltd (Xliii Issue - J) [7.93] 20-May-26	150	15.00	150	15.00
24. Power Grid Corporation of India Ltd (Xliii Issue - K) [7.93] 20-May-27	150	15.00	150	15.00
25. Power Grid Corporation of India Ltd (Xliii Issue - L) [7.93] 20-May-28	150	15.00	150	15.00
26. Reliance Capital Ltd (F Series B-264) [10] 03-Nov-17	100	10.05	250	25.13
27. Reliance Capital Ltd (F Series B-272) [10] 20-Dec-17	400	40.20	750	75.38
28. Reliance Capital Ltd [10.4] 27-Sep-22	200	20.01	200	20.01
29. Rural Electrification Corporation Ltd (Series 115) [8.06] 31-May-23	850	85.00	850	85.00
TOTAL		<u>1,049.47</u>		<u>1,269.06</u>
Commercial Paper				
1. Aditya Birla Finance Ltd 28-Apr-15	1,000	49.30	-	-
2. Housing Development Finance Corporation Ltd 15-May-15	1,000	48.21	-	-
3. Reliance Infrastructure Ltd 20-May-15	500	24.40	-	-
TOTAL		<u>121.91</u>		<u>-</u>
Certificate of Deposit				
1. Allahabad Bank 07-Apr-14	-	-	5,000	49.14
2. Andhra Bank 07-Mar-16	5,000	46.03	-	-
3. Axis Bank Ltd 02-Jun-14	-	-	5,000	48.81
4. Bank of India 09-Jun-15	5,000	49.19	-	-
5. Bank of Maharashtra 11-Mar-16	10,000	92.01	-	-
6. Canara Bank 04-Jun-15	5,000	48.88	-	-
7. Central Bank of India 02-Apr-14	-	-	5,000	49.73
8. Dena Bank 19-Jun-15	10,000	97.91	-	-
9. ICICIBank Ltd 17-Apr-14	-	-	5,000	49.63
10. Indian Bank 30-Jun-15	10,000	97.90	-	-
11. Oriental Bank of Commerce 15-Jun-15	10,000	98.07	-	-
12. Punjab & Sind Bank 24-Jun-15	15,000	146.85	-	-
13. Punjab National Bank 04-Jun-15	10,000	98.19	-	-
14. State Bank of Bikaner & Jaipur 26-Jun-15	10,000	97.96	-	-
15. State Bank of Mysore 28-Apr-14	-	-	5,000	49.58
16. UCO Bank 12-Jun-14	-	-	10,000	98.02
17. UCO Bank 18-Jun-15	10,000	97.93	-	-
18. Union Bank of India 04-Jun-15	10,000	98.18	-	-
19. Vijaya Bank 19-Jun-15	10,000	97.97	-	-
20. Vijaya Bank 23-Jun-15	5,000	48.96	-	-
21. Vijaya Bank 30-May-14	-	-	10,000	98.34
TOTAL		<u>1,216.01</u>		<u>443.25</u>
Application Money (Equity Shares)				
Subsidiaries				
1. IFCI Financial Services Ltd	-	0.02	-	0.02
TOTAL		<u>0.02</u>		<u>0.02</u>
Others				
1. Aриhant Industries Ltd	1,00,00,000	10.00	10,000,000	10.00
2. Girmar Fibres Ltd	-	1.00	-	1.00
3. Ratnagiri Gas And Power Private Ltd	3,50,69,223	46.66	-	-
TOTAL		<u>57.66</u>		<u>11.00</u>
Application Money (Preference Shares)				
1. Jhagadia Copper Ltd	1,42,294	1.42	142,294	1.42
2. Siddharth Tubes Ltd	14,15,190	14.15	1,415,190	14.15
TOTAL		<u>15.57</u>		<u>15.57</u>

	(₹ crore)	
	As at	As at
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
17. TRADE RECEIVABLES		
(A) Unsecured		
– More than 6 months	14.86	5.04
– Others	<u>45.88</u>	<u>34.39</u>
	<u>60.74</u>	<u>39.43</u>
Less: Allowance for bad and doubtful debts	<u>(6.64)</u>	<u>(5.61)</u>
TOTAL	<u><u>54.10</u></u>	<u><u>33.82</u></u>
Out of the above:		
(i) Considered Good	54.10	33.82
(ii) Considered Doubtful	<u>6.64</u>	<u>5.61</u>
	<u>60.74</u>	<u>39.43</u>
18. CASH AND CASH EQUIVALENT		
(A) Balances with Banks		
– Bank balance	1.83	312.69
– Bank Deposits \$	<u>647.12</u>	<u>187.30</u>
(B) Unclaimed Dividend Account	18.10	10.36
(C) Balances with Banks held as Margin Money/Security Against Guarantees	25.60	8.90
(D) Cheques on hand & under collection and remittances in transit	0.04	16.57
(E) Cash in hand (including postage stamps)	<u>0.01</u>	<u>0.01</u>
TOTAL	<u><u>692.70</u></u>	<u><u>535.83</u></u>
Includes bank deposits with more than 12 months remaining maturity	-	-
\$ Includes amount held as custodian for BIFR/DRT, Govt. schemes & other authorities and placed with banks as fixed deposits	238.18	-
19. REVENUE FROM OPERATIONS		
	Year ended	Year ended
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
(A) Interest Income		
(i) Loans	2,311.22	1,545.73
(ii) Debentures	330.79	444.49
(iii) Income from Deployment of Liquid Funds	169.72	232.35
(iv) Interest on Bonds/Government Securities/other contractual obligation	83.18	171.44
(v) Lease Rentals etc.	<u>1.52</u>	<u>1.52</u>
Sub Total (A)	<u>2,896.43</u>	<u>2,395.53</u>
(B) Other Financial Services		
(i) Income from Acquired Non-performing Assets	3.60	18.11
(ii) Dividend (Gross)		
– Investments - Non-Current	30.67	40.91
– Investments - Current	0.40	-
(iii) Profit on Sale of Shares/Debentures (Net)		
– Assistance under Financing - Non-Current	156.67	316.37
– Investments - Non-Current	105.84	49.02
– Investments - Current	6.90	-
(iv) Business Services Fees and Commission (including Guarantee Commission)	48.08	34.18
(v) Provision/Liability no longer required written back	<u>2.62</u>	<u>32.42</u>
Sub Total (B)	<u>354.78</u>	<u>491.01</u>
TOTAL (A+B)	<u><u>3,251.21</u></u>	<u><u>2,886.54</u></u>
<i>Foot-notes to Note No. 19</i>		
1. Interest income under (A) above includes from Subsidiaries & Associates	30.97	27.69
20. OTHER INCOME		
(A) Interest on Staff Advances	0.73	0.70
(B) Profit on Sale of Fixed Assets (Net)	29.00	0.03
(C) Rental Income	45.92	40.03
(D) Dividend from Subsidiaries/Associates	19.41	24.57
(E) Miscellaneous Income	<u>1.72</u>	<u>1.42</u>
TOTAL	<u><u>96.78</u></u>	<u><u>66.75</u></u>
21. FINANCE COST		
(A) Interest on Rupee Bonds and Borrowings	2,043.95	1,611.64
(B) Interest on Foreign Currency Borrowings	48.11	42.49
(C) Interest on Bank Overdraft	-	0.64
(D) Other Interest (Jute Development Fund, Provident Fund & Corporate Social Responsibility)	4.47	4.75
(E) Commitment Charges, Brokerage, Commission and other costs	<u>5.76</u>	<u>6.47</u>
TOTAL	<u><u>2,102.29</u></u>	<u><u>1,665.99</u></u>

22. EMPLOYEE BENEFIT EXPENSES

	Year ended March 31, 2015	Year ended March 31, 2014
(A) Salaries and Allowances	46.47	31.37
(B) Contribution to Retirement Funds	17.63	24.10
(C) Staff Welfare Expenses	3.05	2.98
(D) Employee Compensation Expenses (ESOP)	(1.23)	0.44
TOTAL	65.92	58.89

23. OTHER EXPENSES

	Year ended March 31, 2015	Year ended March 31, 2014
(A) Rent	0.66	2.57
(B) Rates and Taxes	4.06	3.26
(C) Insurance	0.25	0.25
(D) Repairs and Maintenance		
– Buildings	7.05	6.96
– IT	0.97	0.86
– Others	0.17	0.19
(E) Electricity & Water Charges	5.17	4.95
(F) Security	1.50	1.37
(G) Payment to Auditors (refer Note 34)	0.48	0.41
(H) Directors' Fee & Expenses	1.34	0.74
(I) Publications, Advertisement	3.04	0.70
(J) Consultation and Law Charges	1.85	1.84
(K) Travelling & Conveyance	2.07	1.54
(L) Training & Development	0.58	0.17
(M) Postage & Telephone	1.42	1.17
(N) Printing & Stationery	0.63	0.78
(O) Listing/Filing/Custody Fee	1.68	1.36
(P) Library/Membership Subscription	1.13	1.80
(Q) Exchange Fluctuation Loss/(Gains)	1.91	2.03
(R) Other Miscellaneous Expenses	1.82	1.58
TOTAL	37.78	34.53

24. PROVISION FOR BAD & DOUBTFUL ASSETS AND OTHERS (NET OF WRITE OFF)

(A) Loans & Advances		
– Provision Reversal on recovery from NPAs	(75.87)	(31.07)
– Write-off	734.06	645.59
Less: transfer from provision held for bad & doubtful debts	(734.06)	(645.59)
– Provision for assets	555.49	437.48
(B) Investments		
– Provision Reversal	–	(13.58)
– Write-off	–	0.03
– Provision made	(33.18)	106.72
– Provision - mark to market	(18.14)	19.02
(C) Debtors		
– Write-off	0.57	0.18
– Provision made	4.82	1.61
TOTAL	433.69	520.39

25. Contingent Liabilities and Commitments (to the extent not provided for):
25.1 Contingent Liabilities:

As at	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
(i) Claims not acknowledged as Debts	5.48	12.99
(ii) Bank Guarantees Provided	25.60	8.87
(iii) Guarantee Issued on behalf of third parties	5.71	76.00
(iv) Guarantee Issued on behalf of Subsidiaries companies	115.00	115.00
Tax Matters:		
– Income Tax	30.37	29.58
– Service tax	13.74	13.44

Considering the current status of the pending litigation cases, no material financial impact is expected on the financial statements as on March 31, 2015.

25.2 Commitments:

As at	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
(i) Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	2.65	0.62
(ii) Undrawn Commitments (in line with RBI Circular dated December 26, 2011)	2,105.66	1,044.08

25.3 Company has made the provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as on March 31, 2015.

26. IFCI Ltd has given letters of comfort to certain banks on behalf of its subsidiary companies in connection with availing loans from those banks. Outstanding of loans/non fund based facilities availed under such letters of comfort and outstanding as on March 31, 2015 was ₹ 288.62 crore (Previous Year ended March 31, 2014 - ₹ 575 crore).

27. Govt. of India has acquired 6 crore Cumulative Redeemable Preference Shares of ₹ 10/- each from the existing shareholders of the Company on April 07, 2015 and consequentially, Company has become Government Company u/s 2(45) of the Companies Act, 2013 from that date.
28. Since, the securities held by Company represents similar rights and obligations it was considered more appropriate to follow 'Weighted Average Cost Method' to compute carrying cost of such securities and accordingly, the method of computation of carrying cost of securities was revised during the current year to 'Weighted Average Cost Method' which hitherto was being carried at 'FIFO Cost Method'. As a result, the cost of securities held as current and long term investment as on March 31, 2015 is lower by ₹ 28.21 crore following 'Weighted Average Cost Method' vis-a-vis 'FIFO Cost Method' and profit on sale of investment is higher by the same amount.
29. During the year Company has issued Secured Redeemable 'Non-Convertible Debentures' of ₹ 1,972.26 crore through public issue in two tranches (Tranche I - ₹ 1,209.19 crore and Tranche-II - ₹ 763.07 crore) which stands utilised for the purpose as described in the offer document.
30. Company has granted a loan to a borrower concern which has been classified as sub-standard assets in terms of RBI regulation, having gross outstanding of ₹ 31.89 crore and net outstanding of ₹ 28.70 crore as on March 31, 2015. Some banks have reported fraudulent act by that borrower in respect of certain facilities granted by them. However, the facility granted by the Company is different and secured by way of mortgage of immovable properties. Considering the recent developments, the available security is being assessed for element of fraud and potential threat of recovery, if any. Pending the outcome of the assessment the case has been retained in the same category i.e. sub-standard as on March 31, 2015.
31. The Company has revised the useful life of the fixed assets in alignment with Schedule-II to the Companies Act, 2013 with effect from 1st April, 2014 and 'Written Down Value (WDV)' of all the assets as on 31st March, 2015 has been depreciated over the remaining useful life of the fixed assets. The 'written down value' in respect of fixed assets with no remaining useful life was ₹ 2.24 crore out of which ₹ 1.50 crore (net of deferred tax liability of ₹ 0.74 crore) has been adjusted in the retained earnings. Residual value in respect of assets other than Buildings and Vehicles are considered 'Nil'.
In respect of certain assets which were being depreciated in the previous years following written down value (WDV) method, the Company has revised the method of calculation of depreciation to straight line method (SLM) retrospectively resulting into reversal of 'accumulated depreciation' of ₹19.36 crore which has been credited to the profit & loss account. Consequentially the charge for depreciation in the statement of profit & loss account is lower by ₹ 19.36 crore.
32. **Expenditure in Foreign Currencies:**
- | Particulars | (₹ crore) | |
|------------------------|--------------------------|--------------------------|
| | Year ended
31.03.2015 | Year ended
31.03.2014 |
| Interest on Borrowings | 4.45 | 4.78 |
| Other matters | 0.16 | 0.29 |
| TOTAL | 4.61 | 5.07 |
33. **Earnings in Foreign Currency:**
Earnings in Foreign Currency - -
34. **Payment to Auditors**
- | | | |
|-----------------------------------|-------------|-------------|
| Audit Fees | 0.39 | 0.38 |
| Taxation Matters | 0.06 | - |
| Certification and other services* | 0.13 | - |
| Reimbursement of Expenses | 0.01 | 0.03 |
| TOTAL | 0.59 | 0.41 |
- * including ₹ 0.11 crore (Previous Year - ₹ Nil) paid towards certification charges towards public issue on non convertible debentures charged to securities premium account
35. Certain balances appearing under trade receivables and payables are subject to confirmation. Trade receivables which are overdue for more than three years or otherwise considered as doubtful for recovery has been fully provided for.
36. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.
37. There are no material prior period items, except to the extent disclosed, included in Profit & Loss A/c required to be disclosed as per Accounting Standard-5 read with RBI guidelines.
38. Gratuity and leave encashment liabilities have been determined and accounted on the basis of actuarial valuation carried out as at March 31, 2015.

Particulars	FY - 2014-15		FY - 2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
I. Components of Employer Expense				
1. Current Service Cost	1.1	0.81	0.25	0.67
2. Interest Cost	0.81	0.96	0.65	1.14
3. Expected Return on Plan Asset	0.89	-	0.82	-
4. Curtailment Cost/(Credit)	-	-	-	-
5. Settlement Cost/(Credit)	-	-	-	-
6. Past Service Cost	-	-	-	-
7. Actuarial (gain)/loss recognized	1.54	1.9	(1.46)	(2.54)
8. Expense Recognized in Statement of Profit/Loss	2.56	3.67	1.54	0.73
II. Actual Returns for the Year	0.89		0.82	
III. Net (Asset)/Liability recognized in the Balance Sheet				
1. Present Value of Defined Benefit Obligation	13.3	14.24	10.11	11.98
2. Fair Value on Plan Assets	10.74	-	9.85	-
3. Status (Surplus/Deficit)	2.56	14.24	(0.27)	11.98
4. Unrecognised Past Service Cost	-	-	-	-
5. Net (Asset)/Liability recognized in the Balance Sheet	2.56	14.24	(0.27)	11.98
IV. Change in Defined Benefit Obligations (DBOs)				
1. Present Value of Obligation at the Beginning of the Year	10.11	11.98	8.10	14.32
2. Current Service Cost	1.10	0.81	0.25	0.67
3. Interest Cost	0.81	0.96	0.65	1.14
4. Curtailment cost	-	-	-	-
5. Settlement Cost	-	-	-	-
6. Plan Amendments	-	-	-	-
7. Acquisitions	-	-	-	-
8. Actuarial (gain)/loss on Obligations	1.54	1.9	1.46	(2.54)
9. Benefits Paid	0.26	(1.41)	(0.34)	(1.61)
10. Present Value of Obligation at the end of the Year	13.3	14.24	10.11	11.98
V. Change in Fair Value of Assets during the year				
1. Fair Value of Plan Asset at the Beginning of the Year	9.85	-	9.26	-
2. Acquisition Adjustment	-	-	-	-
3. Expected Return on Plan Asset	0.89	-	0.81	-
4. Actuarial (gain)/loss on Plan Asset	-	-	-	-
5. Contributions	0.26	-	0.11	-
6. Benefits Paid	0.26	-	(0.34)	-
7. Fair Value of Plan Asset at the end of year	10.74	-	9.85	-
VI. Actuarial Assumptions				
1. Mortality Table		Indian Assured Lives Mortality (2006-08)		LIC (1994-96)
2. Early Retirement & Disablement		Age Related		Age Related
3. Discount Rate	8.00%	8.00%	8.00%	8.00%
4. Inflation Rate	6.00%	6.00%	5.00%	5.00%
5. Return on Asset	9.10%		8.54%	
VII. Major Category of Plan Assets as a % of the total Plan Assets				
1. Government Securities	-		-	
2. Special Deposit Scheme				
3. High Quality Corporate Bonds				
4. Insurance Companies	99.97%		99.97%	
5. Cash & Cash Equivalents	0.03%		0.03%	
39. The Company operates in India and hence it is considered to operate only in domestic segment. More than 90% of revenue for the Company comes from a single segment of Financing. Accordingly, segment reporting as required under Accounting Standard-17, is not required.				



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40. Disclosure of details pertaining to related party transactions in terms of Accounting Standard-18, - "Related Party Disclosures" is as under:

1. Name of the Related Party and Nature of Relationship:

Nature of Relationship	Name of the Related Party
Subsidiaries	IFCI Financial Services Ltd (IFIN)
	IFCI Venture Capital Funds Ltd (IVCF)
	IFCI Infrastructure Development Ltd (IIDL)
	IFCI Factors Ltd (IFL)
	MPCON Ltd
	Stock Holding Corporation of India Ltd (w.e.f. March 29, 2014)
	IFIN Commodities Ltd. (indirect control through IFIN)
	IFIN Credit Ltd (indirect control through IFIN)
	IFIN Securities Finance Limited (indirect control through IFIN)
	IIDL Realtors Pvt Ltd (indirect control through IIDL)
Associates	SHCIL Services Ltd (indirect control through SHCIL)
	SHCIL Projects Ltd (indirect control through SHCIL)
	Assets Care & Reconstruction Enterprise Ltd (ACRE) (upto September 05, 2014)
	Tourism Finance Corporation of India Ltd (TFCI)
	Himachal Consultancy Organisation Ltd (HIMCON)
	North India Technical Consultancy Organisation Ltd (NITCON)
	HARDICON Ltd
	Rajasthan Consultancy Organisation Ltd (RAJCON)
	KITCO Ltd
	Joint Venture
Trust incorporated for CSR activity	IFCI Social Foundation
Key Managerial Personnel	Shri Malay Mukherjee (CEO & MD) – w.e.f. December 12, 2013
	Shri Achal Kumar Gupta (WTD designated as Deputy Managing Director) - w.e.f. December 12, 2013
	Shri Santosh B Nayar (CEO & MD) - from July 15, 2013 to December 11, 2013
	Shri Anurag Jain (CEO & MD) - from June 01, 2013 to July 14, 2013
	Shri Atul Kumar Rai (CEO & MD) – upto May 31, 2013

2. Transaction with the related party during the period:

Nature of Transaction	₹ crore	
	Year ended 31.03.2015	Year ended 31.03.2014
Subsidiaries		
IFCI Financial Services Ltd		
Rent & Maintenance received	1.38	1.27
Brokerage/Professional fee paid	0.97	0.25
Depository Services	0.26	-
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.31	0.22
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	0.16	-
IFCI Venture Capital Fund Ltd		
Dividend Received	5.95	5.95
Rent & Maintenance received	0.56	0.51
Professional Fee received	0.01	0.05
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.55	0.26
Loans given - Outstanding	-	25.00
Interest received/receivable on Loan	0.04	0.04
Bonds issued by IFCI - Outstanding	15	5.00
Interest paid/payable by IFCI	0.61	-
IFCI Infrastructure Development Ltd		
Dividend Received	-	11.93
Rent & Maintenance received	1.83	1.79
Rent & Maintenance paid	0.37	0.15
Professional fee paid/payable	0.14	0.22
Salaries/Other Estt. Exp. Paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.37	0.01
Salaries/Other Estt. Exp. Paid by IFCI for employees deputed in IFCI, Paid/payable to them	0.07	0.05
Interest received/receivable on Loan	-	0.03
Bonds/Debtenture subscribed – Outstanding	75.00	75.00
Interest received/receivable on Bonds	7.27	7.27
Bonds issued by IFCI – Outstanding	90.00	90.00
Interest paid/payable by IFCI	8.53	7.27
Interest paid/payable by IFCI	-	3.40

Nature of Transaction	₹ crore	
	Year ended 31.03.2015	Year ended 31.03.2014
IFCI Factors Ltd		
Rent & Maintenance received	3.18	3.43
Professional Fee received	0.06	0.06
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.34	0.12
Loans given – Outstanding	100.00	175.00
Interest received/ receivable on Loan	19.85	20.89
Bonds/Debtenture subscribed – Outstanding	25.00	25.00
Interest received/receivable on Bonds	0.57	3.12
IFIN Securities Finance Pvt Ltd		
Loans given - Outstanding	24.00	-
Maximum amount outstanding (receivable)	25.00	-
Interest received/receivable on Loan	3.26	-
Stock Holding Corporation of India Ltd		
Rent & Maintenance received by IFCI	0.08	-
Bonds issued by IFCI – outstanding	60.00	25.00
Interest paid/payable by IFCI	3.18	-
Dividend Received	6.12	2.50
Brokerage/Professional Fee paid	0.76	0.20
MPCON Ltd		
Rent & Maintenance received by IFCI	0.12	-
Shares acquired - Assets Care & Reconstruction Enterprise Ltd	0.18	-
Professional Fee	0.01	-
IIDL Realtors Pvt Ltd		
Rent & Maintenance paid	0.03	2.08
Security Deposit paid – Outstanding	-	0.93
SHCIL Projects Ltd		
Other Estt. Exp. paid by IFCI for employees deputed in IFCI, paid/payable to them	0.1	-
Associates		
Assets Care & Reconstruction Enterprise Ltd		
Rent & Maintenance received by IFCI	0.57	1.10
Loan given – outstanding	-	42.05
Interest received/receivable on Loan	-	6.72
Professional Fee received	0.03	0.06
Tourism Finance Corporation of India Ltd		
Bonds issued by IFCI – Outstanding	65.00	50.00
Interest paid/payable by IFCI	4.67	-
Rent & Maintenance received by IFCI	3.87	3.64
Dividend Received	7.27	4.12
Dividend paid on Preference Shares	₹ 20,000	₹ 20,000
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.07	0.19
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	0.01	0.06
Himachal Consultancy Organization Ltd		
Dividend Received	0.01	0.04
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.15	0.07
HARDICON Ltd		
Dividend Received	0.01	0.01
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.16	0.14
North India Technical Consultancy Organisation Ltd		
Rent & Maintenance received by IFCI	0.13	-
Dividend Received	0.04	0.03
Joint Venture		
IFCI Sycamore Capital Advisors Pvt Ltd		
Rent & Maintenance received by IFCI	0.03	0.07
Trust		
IFCI Social Foundation		
Contribution for CSR activities	5.90	-
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.17	-
Key Management Personnel:		
₹ crore		
Name and Designation	Year ended 31.03.2015	Year ended 31.03.2014
Managerial Remuneration		
Shri Malay Mukherjee - Chief Executive Officer and Managing Director	0.28	0.07
Shri Santosh B Nayar - Chief Executive Officer and Managing Director	-	0.10
Shri Atul Kumar Rai - Chief Executive Officer and Managing Director	-	0.32
Shri Achal Kumar Gupta - WTD designated as Deputy Managing Director	0.26	0.07

41. The Company has 50% interests in one joint venture viz. IFCI Sycamore Capital Advisors (P) Limited (ISCAPL) incorporated in India in November 2011 which is under voluntary liquidation and official liquidator has been appointed. The investment of IFCI Ltd in IFCI Sycamore Capital Advisors (P) Limited as on March 31, 2015 was at ₹ 0.01 crore Class A Equity Shares and ₹ 2.64 crore Fully Convertible Debentures against which adequate provision has been made considering the probability and quantum of share in distribution upon liquidation of the Company.

	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
42 Earnings per share:		
I. (a) Profit Computation for Equity shareholders		
Net profit as per Statement of Profit & Loss	521.60	508.10
Less: Preference Dividend	(0.31)	(0.31)
Net profit for Equity Shareholders	521.29	507.79
(b) Weighted Average Number of Equity Shares outstanding	1,66,20,37,235	1,66,20,37,235
II. (a) Profit Computation for Equity Shareholders (including potential shareholders)		
Net profit as per Statement of Profit & Loss	521.60	508.10
Less: Preference Dividend	(0.31)	(0.31)
Net profit for Equity Shareholders (including potential shareholders) *	521.29	507.79
III. (b) Weighted Average Number of Equity Shares outstanding	1,66,20,37,235	1,66,27,05,271
Earnings Per Share (Weighted Average)		
Basic (₹)	3.14	3.05
Diluted (₹)	3.14	3.05

* There are no potential equity shares outstanding as on March 31, 2015.

43. In terms of Accounting Standard-19 on 'Leases':

- (a) The Company has entered into lease agreement at eleven centers and lease rent is charged to the Statement of Profit & Loss.
- (b) The year-wise break up of future minimum lease payments in respect of leased premises are as under:

Particulars	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
Minimum Lease payments:		
(a) Not later than one year	0.33	0.16
(b) Later than one year but not later than five years	0.19	0.04
(c) Later than five years	-	-
Rentals charged during the Period	0.66	2.57

44. As on March 31, 2015 there were no events or changes in circumstances which indicate any impairment in the assets as defined by Accounting Standard-28 - "Impairment of Assets".

45. Expenditure on CSR activities as specified in Schedule VII to the Companies Act, 2013

Particulars of Activity	Year ended 31.03.2015
Development of Human Capital	1.92
Rural Development	1.10
Environmental Sustainability Projects	0.47
Other Activities	3.70
Corpus to the IFCI Social Foundation	0.11
Admin & Other Expenses	0.18
TOTAL	7.48

46. The following additional information is disclosed in terms of RBI Circulars applicable to Non-Banking Financial Companies:

- (i) The Company is registered with Securities and Exchange Board of India as debenture trustee having Registration Code i.e. "IND000000002".
- (ii) There is no penalties imposed by RBI and other regulator during the year ended March 2015.
- (iii) Ratings assigned by credit rating agencies and migration of ratings during the year:

Long Term (Bonds/NCDs/Term Loans)	Ratings by	
	31.03.2015	31.03.2014
ICRA	(ICRA) A	(ICRA) A
CARE	CARE A+	CARE A
Brickwork	BWR AA-	BWR AA-
Short Term (Commercial Paper):		
ICRA	(ICRA) A1	(ICRA) A1
CARE	CARE A1+	CARE A1

(iv) Disclosures relating to Customer Complaints *

Particulars	No.
(a) No. of complaints pending at the beginning of the year	-
(b) No. of complaints received during the year	-
(c) No. of complaints redressed during the year	-
(d) No. of complaints pending at the end of the year	-

* as certified by the management

(v) Capital to Risk Assets Ratio (CRAR)

Particulars	31.03.2015	31.03.2014
(a) Capital to Risk Assets Ratio (CRAR)	18.75%	21.34%
(i) Core CRAR	12.69%	13.89%
(ii) Supplementary CRAR	6.06%	7.45%
(b) Subordinated debt raised, outstanding as Tier II Capital (₹ crore)	1,177.85	1,258.51
(c) Risk-weighted Assets (₹ crore):		
(i) On-Balance Sheet Items	31,645.36	25,772.04
(ii) Off-Balance Sheet Items	1,692.37	1,195.48

(vi) Loans and advances availed, inclusive of interest accrued thereon but not paid:

Particulars	(₹ crore)	
	As on 31.03.2015 Outstanding	As on 31.03.2014 Outstanding
(a) Debentures:		
(i) Secured	1,972.26	-
(ii) Unsecured	818.19	818.19
(b) Deferred Credits	-	-
(c) Term Loans	12,538.95	9,240.33
(d) Inter Corporate loans & borrowings	-	30.85
(e) CBLO/Commercial Paper	-	48.05
(f) Other Loans (incl. FC Loan)	1,145.94	622.85
(g) Funds placed with IFCI	259.38	46.70
(h) Bonds	9,357.98	9,831.65

The Company has not defaulted in repayment of dues to any financial institution or bank or bond/debenture holders.

As a part of restructuring of liabilities of the Company, during the year 2002-03, GoI agreed to service the guaranteed liabilities including KfW loan. Accordingly, GoI was requested to convert this outstanding IDF loan of ₹ 23.13 crore into grant which is under consideration with GoI. Therefore, no payments are being made to GoI on account of the said loan as no instalments of principal or interest are being considered due and payable by the Company.

(vii) Investor group-wise classification of all investments (Current & Long term) in shares and securities (both Quoted & Unquoted):

Category	(₹ crore)			
	31.03.2015		31.03.2014	
	Market/ Break-up/ Fair Value/ NAV	Book Value	Market/ Break-up/ Fair Value/ NAV	Book Value
1. Related Parties				
(a) Subsidiaries	1,354.14	1,571.43	1,255.17	1,495.58
(b) Companies in same Group	217.52	79.81	83.60	86.69
(c) Joint Venture	2.7	2.65	2.65	2.65
2. Other than Related Parties	6,010.35	6,617.36	5,922.61	6,660.38
TOTAL	7,584.71	8,271.25	7,264.03	8,245.30

(viii) Details of investment and movement in provision :

Particulars	31.03.2015	31.03.2014
(A) Value of Investment in India	8,271.25	8,245.31
Provisions for Depreciation	680.90	731.77
Net Value of Investments	7,590.35	7,513.54
(B) Movement of provisions held towards depreciation on investments		
(i) Opening balance	731.77	618.46
(ii) Add : Provisions made during the year	74.21	168.66
(iii) Less : Write-off/write-back of excess provisions during the year	125.08	55.35
(iv) Closing balance	680.90	731.77

		(₹ crore)	
(ix) Particulars	As on	As on	
	31.03.2015	31.03.2014	
Leased Assets and stock on hire and other assets counting towards loan activities	-	-	
(x) Borrower Group-wise classification of assets financed:			
Category			
1 Related Parties			
(a) Subsidiaries	124.00	200.00	
(b) Companies in same Group	-	-	
(c) Other Related Parties	-	42.10	
2 Other than Related Parties	24,367.73	18,393.02	
TOTAL	24,491.73	18,635.12	
Amount is net of provision against non-performing and standard restructured assets.			
(xi) Details of Borrower Limit - exceeded by the NBFC on the basis of Gross Exposure			(₹ crore)
Particulars	31.03.2015	31.03.2014	
Concern Name	Essar Oil Ltd	Essar Oil Ltd	
(a) Loan Total Outstanding	1,244.56	1,300.80	
(b) % of owned funds	23.01%	25.43%	
(c) Investment outstanding	-	-	
(d) % of owned funds	-	-	
(e) Total Exposure	1,244.56	1,300.80	
(f) % of owned funds	23.01%	25.43%	
(xii) Details of Borrower Group Limit - exceeded by the NBFC on the basis of Gross Exposure			(₹ crore)
Group Name	Essar Oil Group	Essar Oil Group	
(a) Loan Total Outstanding	1,818.15	1,867.63	
(b) % of owned funds	33.61%	36.52%	
(c) Investment outstanding	25.00	25.00	
(d) % of owned funds	0.46	0.49	
(e) Total Exposure	1,843.15	1,892.63	
(f) % of owned funds	34.07%	37.01	
(xiii) Concentration of Advances			(₹ crore)
Particulars	31.03.2015	31.03.2014	
Total Advances to top twenty largest borrowers/customers	8,627.82	8,450.97	
Percentage of Advances to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	33.88%	42.28%	
(xiv) Concentration of Exposures			
Total Exposure to top twenty largest borrowers/customers	9,085.23	8,930.83	
Percentage of Exposures to top twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	26.92%	31.54%	
(xv) Concentration of NPAs			
Gross NPAs (Excluding Share Cost)	2,617.25	3,451.36	
Total Exposure to top Four NPA Accounts	1,096.82	1,141.55	
	(4.31%)	(5.71%)	
(xvi) Status of Non-Performing Assets			(₹ crore)
Particulars	As on	As on	
	31.03.2015	31.03.2014	
1. Gross Non-Performing Assets			
(a) Related Parties	-	-	
(b) Other than Related parties	2,617.25	3,451.36	
2. Net Non-Performing Assets			
(a) Related Parties	-	-	
(b) Other than Related parties	1,757.52	2,122.77	
Assets acquired in satisfaction of debt	-	-	
(xvii) Movement of NPAs:			(₹ crore)
Particulars	As on	As on	
	31.03.2015	31.03.2014	
(i) Net NPAs to Net Advances (%)	7.18%	11.39%	
(ii) Movement of NPAs (Gross)			
(a) Opening balance	3,451.36	3,063.01	
(b) Additions during the year	371.08	1,308.78	
(c) Reductions during the year	1,205.19	920.43	
(d) Closing balance	2,617.25	3,451.36	
(iii) Movement of Net NPAs			
(a) Opening balance	2,122.77	1,453.65	
(b) Additions during the year	329.73	1,154.17	
(c) Reductions during the year	694.98	485.05	
(d) Closing balance	1,757.52	2,122.77	
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	1,328.58	1,609.35	
(b) Provisions made during the year	338.23	373.35	
(c) Write-off/write-back of excess provisions	807.09	654.12	
(d) Closing balance	859.72	1,328.58	

		% of NPAs to Total Advances	
(xviii) Sector-wise NPAs	Sector	31.03.2015	31.03.2014
	1. Agriculture and Allied Activities	-	-
	2. MSME	-	-
	3. Corporate Borrowers	10.28%	17.26%
	4. Services	-	-
	5. Unsecured Personal Loans	-	-
	6. Auto Loans	-	-
	7. Other personal loans	-	-
(xix) Provisions and contingencies			(₹ crore)
Break up of Provisions and Contingencies		For the Year ended	
		31.03.2015	31.03.2014
	Provisions for depreciation on Investment	(51.32)	112.19
	Provision towards NPAs	(380.54)	(279.66)
	Provision for Standard Assets	126.10	40.48
	Provision made towards Income tax	81.54	102.60
	Provision against trade receivables and other advances	4.82	1.61
(xx) Exposure to Real Estate Sector			(₹ crore)
Category		31.03.2015	31.03.2014
(a) Direct Exposure			
(i) Residential Mortgages:			
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (Individual housing loans up to ₹15 lakh may be shown separately)	-	-	
(ii) Commercial Real Estate:			
Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	4,388.45	2,457.31	
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:	-	-	
(b) Indirect Exposure			
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-	
(xxi) Exposure to Capital Market			(₹ crore)
Particulars		31.03.2015	31.03.2014
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	4,227.03	5,151.67	
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-	
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	3,599.83	3,695.07	
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/ units of equity oriented mutual funds does not fully cover the advances;	365.89	291.88	
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	35	35	
(vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-	
(vii) Bridge loans to companies against expected equity flows/issues;	-	-	
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	286.29	340.2	
Total Exposure to Capital Market		8,514.04	9,513.82

(xxii) **Assets sold to Securitization Company/Reconstruction Company (SC/RC):** (₹ crore)

Particulars	31.03.2015	31.03.2014
1. Number of Accounts	4	2
2. Aggregate outstanding of accounts sold to SC/ RC	285.55	1.45
3. Aggregate consideration	270.05	1.16
4. Additional consideration realized in respect of accounts transferred in earlier years	-	-
5. Aggregate gain/(loss) over net book value	-	-

(xxiii) Assignment transactions undertaken - -

(xxiv) **Details of Non-performing financial assets purchased:** (₹ crore)

Particulars	31.03.2015	31.03.2014
(a) Number of accounts purchased during the period	-	1
(b) Aggregate Outstanding (₹ crore)	-	0.99
(a) Of the above number of accounts restructured during the period	-	-
(b) Aggregate Outstanding (₹ crore)	-	-

(xxv) Details of Non-performing financial assets sold to other than SC/RC - -

(xxvi) The Company has not undertaken any exchange traded interest rate (IR) derivatives during the year.

Particulars	31.03.2015	31.03.2014
(xxvii) Details of Forward rate agreement/ interest rate swap	-	-

(xxviii) Exchange Traded Interest Rate(IR) Derivatives - -

(xxix) **Quantitative Disclosures:**
(i) Currency Derivatives - -
(ii) Interest Rate Derivatives - -

(xxx) **Maturity Pattern of Assets and Liabilities:**

Particulars	1 day to 30 days	1 Month to 2 Months	2 Months to 3 Months	3 Months to 6 Months	6 Months to 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years	Total
LIABILITIES									
Borrowing from Banks	584.16	100.00	-	1,217.55	1,467.71	6,803.75	2,625.00	400.00	13,198.17
Market borrowings	8.06	22.55	16.55	147.66	428.42	709.99	1,792.20	9,509.73	12,635.16
TOTAL	592.22	122.55	16.55	1,365.21	1,896.13	7,513.74	4,417.20	9,909.73	25,833.33
ASSETS									
Advances	104.01	118.38	235.59	925.50	2,208.11	9,116.10	6,268.63	5,515.41	24,491.73
Investments	209.47	172.10	1,077.97	-	157.01	116.13	168.24	5,689.45	7,590.37
TOTAL	313.48	290.48	1,313.56	925.50	2,365.12	9,232.23	6,436.87	11,204.86	32,082.10

47. Total value of outstanding Currency Swaps was USD 77.95 million against INR, EURO 0.85 million against INR and EURO 66.08 million against USD (Previous Year - USD - 87.65 million against INR, EURO Nil million against INR and EURO 69.39 million against USD respectively) equivalent to ₹ 936.87 crore (Previous Year- ₹ - 1,132.09 crore) whereas total value of outstanding forex deals other than Currency Swaps was Nil (Previous Year - Nil).

Disclosure of Restructured Accounts

Sl. No.	Type of Restructuring	Under CDR Mechanism						Under SME Debt Restructuring Mechanism					Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
1.	Restructured Accounts as on April, 1 of the FY (opening figures)*	No. of Borrowers	1	3	-	-	4	-	-	-	-	6	1	1	-	8	7	4	1	-	12	
		Amount Outstanding	125	193.74	-	-	318.74	-	-	-	-	978.87	689.97	43.56	-	1,712.40	1,103.87	883.71	43.56	-	2,031.14	
		Provision thereon	29.9	45.02	-	-	74.92	-	-	-	-	27.71	69	8.71	-	105.42	57.61	114.02	8.71	-	180.34	
2.	Fresh restructuring during the year	No. of Borrowers	5	1	-	-	6	-	-	-	-	14	-	1	-	15	19	1	1	-	21	
		Amount Outstanding	599.98	91.99	-	-	691.97	-	-	-	-	1,706.87	32.63	38.24	-	1,777.74	2,306.85	124.62	38.24	-	2,469.71	
		Provision thereon	104.75	28.71	-	-	133.46	-	-	-	-	107.00	3.26	12.03	-	122.29	211.75	31.97	12.03	-	255.75	
3.	Upgradations to restructured standard category during the FY	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.	Downgradations of restructured accounts during the FY	No. of Borrowers	-	(2)	2	-	-	-	-	-	-	(2)	2	-	-	-	(2)	-	2	-	-	
		Amount Outstanding	-	(37.33)	37.45	-	0.12	-	-	-	-	(179.54)	174.60	-	-	(4.94)	(179.54)	137.27	37.45	-	(4.82)	
		Provision thereon	-	(3.73)	10.49	-	6.76	-	-	-	-	(4.94)	17.46	-	-	12.52	(4.94)	13.73	10.49	-	19.28	

Sl. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
6.	Write-offs of restructured accounts during the FY	No. of Borrowers	-	-	2	-	2	-	-	-	-	-	-	-	1	1	-	-	3	-	3
		Amount Outstanding	-	-	37.45	-	37.45	-	-	-	-	-	-	-	43.76	43.76	-	-	81.21	-	81.21
		Provision thereon	-	-	10.49	-	10.49	-	-	-	-	-	-	-	13.13	13.13	-	-	23.62	-	23.62
7.	Restructured Accounts as on March, 31 of the FY (closing figures)*	No. of Borrowers	6	2	-	-	8	-	-	-	-	18	3	1.00	-	22	24	5	1	-	30
		Amount Outstanding	724.98	248.40	-	-	973.38	-	-	-	-	2,506.20	897.20	38.04	-	3,441.44	3,231.18	1,145.60	38.04	-	4,414.82
		Provision thereon	134.65	70.00	-	-	204.65	-	-	-	-	129.77	89.72	7.61	-	227.10	264.42	159.72	7.61	-	431.75

*Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable), ** Restructuring withdrawn & Original Liabilities restored in books.

48. Open interest in the Currency Futures as at Balance Sheet Nil at 31.03.2015. Long Position as on 31.03.2014 is as below:

Sl. No.	Particulars	Series of Future	Exchange	Number of Contracts	Number of Units Involved (USD)
1.	USD/INR	June 26, 2014	NSE	1920	1,920,000.00
2.	USD/INR	April 28, 2014	MCX-SX	723	723,000.00
3.	USD/INR	May 28, 2014	MCX-SX	2812	2,812,000.00
4.	USD/INR	June 26, 2014	MCX-SX	365	365,000.00

49. Foreign Currency exposure that is not hedged by derivative instrument or otherwise is USD 0.020 million (Previous Year – USD 0.50 million) and EUR 0.029 million (Previous Year – EUR 0.38 million), equivalent to ₹ 0.32 crore (Previous Year – ₹ 6.15 crore).

50. Details of Securities sold and purchased under Repos and Reverse Repos Transactions:

Sl. No.	Particulars	Maximum O/s during the Period	Daily Average O/s during the Period	O/s as on March 31, 2015
Securities sold under Repo:				
1.	Government Securities	-	-	-
2.	Corporate Bonds	877.51	553.12	659.22
Securities purchased under Reverse Repo:				
1.	Government Securities	-	-	-
2.	Corporate Bonds	-	-	-

Minimum, maximum and average outstanding is based on face value of securities.

51. Previous year figures have been re-grouped/ re-arranged wherever necessary, to conform to current period's presentation.

S V RANGANATH
Chairman of the Board
DIN 00323799

MALAY MUKHERJEE
Chief Executive Officer &
Managing Director
DIN 02272425

ACHAL KUMAR GUPTA
Deputy Managing Director
DIN 02192183

SUDHIR GARG
Executive Director

S P ARORA
Executive Director

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 **ANDROS & CO.**
Chartered Accountants
ICAI FRN 08976N

(PUNEET GUPTA)
M. No. 093714

Place : New Delhi
Date : May 26, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFCI LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of IFCI Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the

accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence by the other auditors in terms of their reports referred to in sub-paragraph (b) the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, and their consolidated profit and their consolidated cash flow for the year ended on that date.

Emphasis of Matters

The holding company holds investment in eight 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 para 26.1 of the financial 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.

Other Matters

- (a) We did not audit the financial statements of six subsidiaries and six step down subsidiaries, whose financial statements reflect total assets of ₹ 3367.78 crore as at March 31, 2015, total revenues of ₹ 661.07 crore and total profit after tax (net) of ₹ 48.73 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 7.51 crore for the year ended March 31, 2015 in respect of five 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries and associates, and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step down subsidiaries and associates, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements include the Group's share of net accumulated profit of ₹ 8.79 crore for the year ended March 31, 2015 in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required under Section 143(5) of the Companies Act, 2013, we enclose herewith, as per Annexure II, our report for the Group on the directions issued by the Comptroller & Auditor General of India.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory

auditors of its subsidiary companies, step down subsidiaries and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note No. 27.1 to the consolidated financial statements;
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 27.3 to the consolidated financial statements;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company.

For **ASA & Associates LLP**
Chartered Accountants
FRN: 009571N/N500006

Parveen Kumar
Partner
Membership No. 088810

Place: New Delhi
Date: May 26, 2015

For **ANDROS & CO.**
Chartered Accountants
FRN: 008976N

Puneet Gupta
Partner
Membership No. 093714

Annexure-I referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date:

- (i) (a) The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets, *except* for Holding Company's leased plant and machinery having gross block of ₹ 70.92 crore (PY ₹ 70.92 crore) which has fully depreciated.
- (b) The fixed assets are being physically verified by the managements at all their offices in a phased manner at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification. However, the policy with regard to the verification of physical assets and the periodicity thereof needs to be reviewed and approved by the Holding Company's Board.
- (ii) In our opinion, according to the information provided and explanations given and based on the reports of other auditors of the subsidiaries, the Group has maintained proper record of physical inventories, wherever applicable. No material discrepancy in inventories has been noticed.
- (iii) According to the information provided and explanations given to us, and based on the reports of other auditors of the subsidiaries, the Group has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register mentioned under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(ii)(a) and 3(iii)(b) are not applicable to this Group.
- (iv) The present ERP of the holding company requires up-gradation and Information Systems audit to test the designing and effectiveness of the automated controls and internal control procedures have been reported to require improvement in case of one subsidiary company i.e. IFCI Infrastructure Development Ltd. Except for the above, in our opinion and according to the information and explanations given to us, and our examination of the other auditors' reports of the subsidiaries, there is adequate internal control system commensurate with the size of the companies in the Group and nature of their business, for the purchase of inventories and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (v) According to the information provided and explanations given to us, and based on the reports of other auditors of the subsidiaries, the Group has not accepted any deposits from public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules thereunder.
- (vi) According to the information provided and explanation given to us, and based on the reports of other auditors of the subsidiaries, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 except in case of one subsidiary IFCI Infrastructure Development Ltd. The subsidiary has appointed cost auditor to carry out the cost audit.

IFCI Limited (Consolidated Financial Statements)



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- (vii) (a) In our opinion and according to the information provided and explanations given to us, and based on the reports of other auditors of the subsidiaries, the Group is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There are no outstanding statutory dues existing as at the last day of the financial year for a period of more than six months from the day they became payable except works contract tax of ₹ 8.07 lakh and labor cess of ₹ 7.30 lakh outstanding for more than six months as on March 31, 2015.
- (b) According to the information and explanations given to us, there were no amounts due as on March 31, 2015 in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute other than those indicated below:

Particulars	Name of the Statute	Nature of disputed dues	Amount (₹ lakh)	Year to which demand relates	Forum, where dispute is pending
IFCI Ltd	Finance Act, 1994 (Service Tax) #	Service Tax and Penalty demanded	702.33*	FY 2005-06 to FY 2007-08	CESTAT, Delhi
	Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	30.48*	FY 2008-09 to FY 2009-10	CESTAT, Delhi
	Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	45.34*	FY 2008-09 to FY 2010-11	CESTAT, Bangalore
	Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	59.58	FY 2006-07 to FY 2008-09	Commissioner of Service Tax, Chennai
	MP Commercial Tax Act, 1994	Sales Tax on Lease Transactions	0.60	-	Board of Revenue (Commercial Transactions Tax Tribunal) Gwalior, MP
Stock Holding Corporation of India Ltd	Income Tax Act, 1961	Income Tax	1.50	FY 2007-08 & FY 2008-09	CIT (A)
SHCIL Services Ltd	Income Tax Act, 1961	Regular Assessment	0.71	FY 2008-09	ITAT
	Income Tax Act, 1961	Regular Assessment	36.02*	FY 2009-10	ITAT
	Income Tax Act, 1961	Penalty	745.04	FY 2010-11	CIT (A)
	Income Tax Act, 1961	Regular Assessment	667.98	FY 2011-12	CIT (A)
SHCIL Projects Ltd	Income Tax Act, 1961	Income Tax	0.19	FY 2010-11	Assessing Officer
IFCI Factors Ltd	Income Tax Act, 1961	Income Tax	13.94	AY 2002-03	CIT (Appeal)
	Income Tax Act, 1961	Income Tax	3.73	AY 2002-03	ITAT
	Income Tax Act, 1961	Income Tax	11.49	AY 2011-12	AO
MPCON	Finance Act	Service Tax	180.34	-	CESTAT

The demand of tax has been stayed by the order of CESTAT

* net of amount deposited under protest

- (c) According to the information provided and explanations given to us the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- (viii) There are no accumulated loss at the end of the financial year and the Group has not incurred cash losses during the financial year covered by our audit report and in the immediately preceding financial year.
- (ix) According to the information provided and explanations given to us, the Group has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) According to the information provided and explanations given to us, and based on the reports of other auditors of the subsidiaries, the Group has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information provided and explanations given to us, the term loans availed by the Group were applied for the purpose for which they were obtained.
- (xii) During the year, the holding company has reported fraud by one of its borrower company where the borrower has induced the company to reschedule its outstanding loan facilities on false assurances and forged documents by inflating the value of security by ₹ 81 crore. In respect of a subsidiary company, IFCI Factors Limited, nineteen fraud/suspected fraud case involving amount ₹ 141.84 crore (excluding interest) on the subsidiary company has been noticed out of which four cases involving ₹ 45.68 crore (excluding interest) have been reported to RBI during the course of audit. In respect of another subsidiary company, Stock Holding Corporation of India Limited, misappropriation of funds by an employee amounting to ₹ 0.34 crore has been noticed and reported.

For **ASA & Associates LLP**
Chartered Accountants
FRN: 009571N/N500006

For **ANDROS & CO.**
Chartered Accountants
FRN: 008976N

Parveen Kumar
Partner
M. No. 088810

Puneet Gupta
Partner
M. No. 093714

Place: New Delhi
Date: May 26, 2015

Annexure-II referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date:
Part A - Directions

Sl. No.	Directions	Reply																																																						
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	According to the information and explanations provided to us by the management and based on the other auditors' report on the subsidiaries, none of group company has been selected for disinvestment.																																																						
2.	Please report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.	<p>According to the information provided and explanations given to us and based on the other auditors' reports of subsidiaries, cases of waiver/write off of debts/loans/interest are as under:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Nature of Dues</th> <th>No. of cases</th> <th>Amount (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>A.</td> <td>Technical write-off of loans</td> <td>54</td> <td>696.98</td> </tr> <tr> <td>B.</td> <td>Other waiver/write-offs</td> <td>14</td> <td>68.29</td> </tr> <tr> <td>C.</td> <td>Trade Receivables</td> <td>30,691</td> <td>3.59</td> </tr> </tbody> </table> <p>It was informed that the waiver/write-off was decided on case to case basis with due assessment of the possibility of recovery in each case considering the available security, status of the borrower and pending litigation. The outstanding of technical write-off/wavier cases was fully provided for in the books of accounts to the extent of the amount of write-off/waiver. The Trade Receivables, to the extent assessed to be not recoverable, have been written off.</p>	Sl. No.	Nature of Dues	No. of cases	Amount (₹ crore)	A.	Technical write-off of loans	54	696.98	B.	Other waiver/write-offs	14	68.29	C.	Trade Receivables	30,691	3.59																																						
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3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	<p>According to the information/explanations provided to us by the management and based on other auditors' reports of subsidiaries and our verification thereof, we observed that:</p> <p>a) There are no inventories lying with the third parties.</p> <p>b) No assets have been received as gifts from Government of India or other authorities.</p>																																																						
4.	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	<p>According to the information/explanations provided to us by the management and based on other auditors' reports of subsidiaries, age-wise analysis of pending legal/arbitration cases is as under:</p> <table border="1"> <thead> <tr> <th colspan="6">Legal/Arbitration cases as on March 31, 2015</th> </tr> <tr> <th>Sl. No.</th> <th>Company</th> <th>Upto 1 Yr</th> <th>1-3 Yrs</th> <th>More than 3 Yrs</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>IFCI Ltd</td> <td>60</td> <td>167</td> <td>667</td> <td>894</td> </tr> <tr> <td>2.</td> <td>IFCI Venture Capital Funds Ltd</td> <td>2</td> <td>3</td> <td>1</td> <td>6</td> </tr> <tr> <td>3.</td> <td>IFCI Factors Ltd</td> <td>20</td> <td>88</td> <td>26</td> <td>134</td> </tr> <tr> <td>4.</td> <td>IFCI Infrastructure Development Ltd</td> <td>2</td> <td>3</td> <td>4</td> <td>9</td> </tr> <tr> <td>5.</td> <td>IFCI Financial Services Ltd (Consolidated)</td> <td>6</td> <td>26</td> <td>1</td> <td>33</td> </tr> <tr> <td>6.</td> <td>Stock Holding Corporation of India Ltd (Consolidated)</td> <td>7</td> <td>13</td> <td>36</td> <td>56</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>97</td> <td>300</td> <td>735</td> <td>1,132</td> </tr> </tbody> </table> <p>According to the information provided and explanations given to us by the Company and based on other auditors' report on the subsidiaries, we report:</p> <p>(a) The Holding Company and its subsidiaries have deployed dedicated teams of qualified professionals for handling, effective monitoring and persuasion of pending legal cases. The cases pending in the legal proceedings are in the ordinary course of judicial process.</p> <p>(b) The legal expenses are regularly monitored by Committees constituted for NPA monitoring/legal case monitoring in most of the Group companies and there are approved policies and defined fee structure and 'delegation of power' for payment of fees to advocates.</p>	Legal/Arbitration cases as on March 31, 2015						Sl. No.	Company	Upto 1 Yr	1-3 Yrs	More than 3 Yrs	Total	1.	IFCI Ltd	60	167	667	894	2.	IFCI Venture Capital Funds Ltd	2	3	1	6	3.	IFCI Factors Ltd	20	88	26	134	4.	IFCI Infrastructure Development Ltd	2	3	4	9	5.	IFCI Financial Services Ltd (Consolidated)	6	26	1	33	6.	Stock Holding Corporation of India Ltd (Consolidated)	7	13	36	56	TOTAL		97	300	735	1,132
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For ASA & Associates LLP
Chartered Accountants
FRN: 09571N/N500006

Parveen Kumar
Partner
M. No. 088810

Place : New Delhi
Date : May 26, 2015

For ANDROS & CO.
Chartered Accountants
FRN: 008976N

Puneet Gupta
Partner
M. No. 093714

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015	(₹ crore) As at March 31, 2014
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
- Share Capital	1	1,925.37	1,924.96
- Reserves and Surplus	2	5,561.34	5,404.15
(2) Minority Interest			
- Share Capital		13.39	13.35
- Reserves and Surplus		283.32	253.51
(3) Non-current Liabilities			
(a) Long-term Borrowings	3	22,194.92	17,585.43
(b) Long-term Liabilities	4	320.32	111.05
(c) Long-term Provisions	5	430.17	122.22
(4) Current Liabilities			
(a) Short-term Borrowings	6	901.37	620.08
(b) Trade Payables	7	255.41	368.59
(c) Other Current Liabilities	8	4,948.39	4,404.40
(d) Short-term Provisions	5	134.43	205.11
TOTAL		36,968.43	31,012.85
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,486.11	1,485.00
(ii) Intangible Assets	10	2.72	3.58
(iii) Capital work-in-progress		3.76	8.61
(b) Goodwill on consolidation		446.64	445.80
(c) Non-current Investments	11	3,686.03	4,583.01
(d) Deferred Tax Assets (Net)	12	623.88	713.56
(e) Long-term Loans & Advances			
(i) Loans	13	21,504.18	16,590.47
(ii) Others	14	345.77	284.47
(f) Other Non-current Assets	15	8.23	6.36
(2) Current Assets			
(a) Current Investments	16	2,644.15	1,818.47
(b) Inventories		259.45	233.32
(c) Trade Receivables	17	823.54	984.79
(d) Cash and Cash Equivalents	18	1,241.57	1,095.62
(e) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long Term Loans)	13	3,508.01	2,394.16
(ii) Others	14	19.44	45.64
(f) Other Current Assets	15	364.95	319.99
TOTAL		36,968.43	31,012.85

Accounting Policies and Notes (1 to 55) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
Chairman of the Board
DIN 00323799

MALAY MUKHERJEE
Chief Executive Officer & Managing Director
DIN 02272425

ACHAL KUMAR GUPTA
Deputy Managing Director
DIN 02192183

SUDHIR GARG
Executive Director

S P ARORA
Executive Director

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

For **ANDROS & CO.**
Chartered Accountants
ICAI FRN 08976N

(PARVEEN KUMAR)
M. No. 088810

(PUNEET GUPTA)
M. No. 093714

Place : New Delhi
Date : May 26, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

		(₹ crore)	
	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from Operations	19	3,857.82	3,596.62
II. Other Income	20	90.19	45.05
III. Total Revenue		3,948.01	3,641.67
IV. Expenses			
Finance Cost	21	2,172.82	1,761.96
Employee Benefits Expenses	22	194.76	173.40
Depreciation and Amortization (Net of transfer from Revaluation Reserve)		(11.20)	50.96
Cost of Stock in trade		52.99	87.12
Other Expenses	23	204.48	184.15
Total Expenses		2,613.85	2,257.59
V. Profit before Provisions/Write-off		1,334.16	1,384.08
VI. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	559.30	622.48
VII. Profit before Tax		774.86	761.60
VIII. Tax Expense			
– Current Tax		126.19	169.55
– Deferred Tax (Net)		90.41	25.95
IX. Profit for the period		558.26	566.10
X. Basic Earnings per share of ₹ 10.00 each (₹)		3.36	3.40
Diluted Earnings per share of ₹ 10.00 each (₹)		3.36	3.40

Accounting Policies and Notes (1 to 55) form an integral part of financial statements

For and on behalf of Board

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In terms of our report of even date

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(PARVEEN KUMAR)
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Chartered Accountants
ICAI FRN 08976N

(PUNEET GUPTA)
M. No. 093714

Place : New Delhi
Date : May 26, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the year ended March 31, 2015	(₹ crore) For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	774.86	761.60
Adjustments for:		
Depreciation	(11.20)	50.96
Provision/write offs	559.30	622.48
Bond Issue Expenses charged to Share Premium Account	(17.45)	(6.46)
(Profit)/Loss on Sale of Assets	(29.46)	(0.03)
Employee Stock Option Compensation Cost	(1.23)	0.44
Pre-acquisition profits	-	(54.19)
Operating Profit before Working Capital Changes & Operating Activities	<u>1,274.82</u>	<u>1,374.80</u>
Adjustments for Operating Activities:		
(Increase)/decrease in Investments <i>(incl. Current Investments)</i>	120.07	1,409.91
(Increase)/decrease in Loans & Advances <i>(incl. current maturities of long-term loans & advances)</i>	(6,637.92)	(4,978.73)
Increase/(decrease) in Borrowings <i>(incl. current maturities of long-term liabilities)</i>	5,179.33	2,694.53
Operating Profit before Working Capital Changes	<u>(63.70)</u>	<u>500.51</u>
Adjustments for:		
(Increase)/decrease in Current Assets	69.06	385.13
Increase/(decrease) in Current Liabilities	684.02	162.76
Cash Flow before taxation	<u>689.38</u>	<u>1,048.40</u>
Income Tax (paid)/refund - Net	<u>(142.07)</u>	<u>(173.98)</u>
Net cash flow from Operating Activities	<u>547.31</u>	<u>874.42</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of/Advance for Fixed Assets (including Leased Assets)	(26.78)	(177.22)
Sale proceed of Fixed Assets	34.03	1.60
Net cash flow from Investing Activities	<u>7.24</u>	<u>(175.62)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares by way of allotment to ESOP Trust	0.41	0.28
Share Premium (net of expenses)	0.34	0.23
CSR Expenditure	(8.37)	-
Dividend paid	(400.98)	(201.52)
Net cash flow from Financing Activities	<u>(408.60)</u>	<u>(201.01)</u>
Net Change in Cash and Cash Equivalent (A+B+C)	<u>145.95</u>	<u>497.78</u>
Opening Cash and Cash Equivalent *	<u>1,095.62</u>	<u>597.84</u>
Closing Cash and Cash Equivalent *	<u>1,241.57</u>	<u>1,095.62</u>

* Includes ₹ 18.11 crore (Previous Year - ₹ 10.37 crore) in Unclaimed Dividend Account

Note: 1. Figures for previous year have been regrouped/re-classified, wherever considered necessary.
2. For composition of cash & cash equivalents please refer note no. 18 of the balance sheet.

Accounting Policies and Notes (1 to 55) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
Chairman of the Board
DIN 00323799

MALAY MUKHERJEE
Chief Executive Officer & Managing Director
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(**PARVEEN KUMAR**)
M. No. 088810

(**PUNEET GUPTA**)
M. No. 093714

Place : New Delhi
Date : May 26, 2015

ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of companies Act, 2013. The applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

1.1 Principles of consolidation

The consolidated financial statements relate to IFCI Ltd. ('the Company') and its subsidiary companies ('the Group') and associates. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with Accounting Standard (AS)-21 "Consolidated Financial Statements".
- (b) The difference between the cost of investments in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as goodwill or capital reserve, as the case may be.
- (c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- (d) Investment in associates companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in associates in consolidated financial statements".
- (e) The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating the unrealized profit and losses resulting from transactions between the company and its associates to the extent of its share, through its consolidated statement of profit and loss, to the extent such change is attributable to the associates profit and loss statements and through its reserve for the balance based on available information.
- (f) The difference between cost of investment in the associates and share of net assets at the time of acquisition of share in the associates is identified in financial statements as goodwill or capital reserve as the case may be.
- (g) The consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and are prepared in the same manner as the company's separate financial statements, except otherwise expressly stated in the notes to accounts.

2. Use of Estimates

The preparation of consolidated financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

3. Revenue Recognition

- (a) Interest and other dues and income from factoring services are recognized on accrual basis except in the case of income on Non-Performing Assets (NPA) and commission income on IPO and FPO where income is accounted on realisation basis as per the prudential norms prescribed by the RBI.
- (b) Processing fee received in respect of loans is accounted for in the year in which the loan is disbursed.
- (c) Front-end fees, Premium on pre-payment of loans/reduction in interest rates, LC Commission and Insurance Commission from Agency business are accounted for on cash basis.
- (d) Income from Merchant Banking/Loan Syndication Fees, Depository Services, once the right to receive is established.
- (e) Rental on leased assets is accounted for from the commencement date, as prescribed in the lease agreement entered with the lessees.
- (f) Interest earned on fixed income bearing securities is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (g) Dividends are accounted for as income, once the right to receive is established.
- (h) The front-end fees/underwriting commission/commitment fee received in respect of devolvement of underwriting and direct subscription is reduced from the cost of related investments.
- (i) Interim returns by promoter/promoter group companies at a pre-agreed rate of return, as per buy-back agreements, on certain equity investments are taken to income on receipt basis.
- (j) Surplus/gains on sale of investments is net of losses thereon.
- (k) Broking Income is recognised on the trade date of the transaction upon confirmation of the transactions by the Exchanges.
- (l) Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holdings/assets under management in the electronic segment.

Service charges received are recognised as income on completion of post trading operations. A post trading operation is treated as complete on settlement under the electronic segment and on lodgement/delivery of securities under the paper segment.

Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion basis over the period of contract.

Charges collected on cheques dishonored/bounced are recognised on actual basis.

Income from digitisation and software services is recognised on percentage completion method. Income from software products is recognised on either delivery or installation of product.

- (m) Commission from selling of Mutual Funds, Fee income from Portfolio Management and advisory services and fees for project advisory and execution services is accounted for on accrual basis.
- (n) Revenue from real estate development of constructed properties is recognised based on the “percentage of completion method”. Sale consideration as per the legally enforceable Agreements to Sell entered into is recognised as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
 - (i) Actual cost incurred is not less than 25 percent of the total estimated project cost.
 - (ii) No significant uncertainty exists regarding receipt of consideration from the customers
 - (iii) In case of overdue, on actual realisation basis.
 - (iv) All significant risks and rewards are transferred to the customer.
- (o) Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined.
 - (i) Revenue from external project services is recognised based on the Cost plus method. A fixed mark up percentage is added to the cost incurred towards construction and the total is recognised as revenue. The stage of completion is determined on the basis of work completion certificate obtained from the engineer/architect.
 - (ii) Revenue from sale of property held as stock-in-trade is recognised upon transfer of possession or execution of sale deed, whichever is earlier.
- (p) Revenue from hospitality services is recognised on accrual basis.
 - (i) Selling price is determined on the basis of published rack rate less discount offered to customers.
 - (ii) Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate/rates prevalent on the date of receipt of payment. The gains/losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- (q) Income & Expenses on Project Consultancy, Entrepreneurship Development Trainings etc. under the Grants-In Aid (G.I.A.)/similar other programmes awarded by the Central/State Govt. Department/Other Agencies are accounted for as per approved accounting policy of the company in accordance with AS-9 “Revenue Recognition” of ICAI.
- (r) Units generated from windmills are sold to the Tamil Nadu Electricity Board (TNEB) at agreed rates and the income is included in the value of power generated from windmills.

4. Stock - In - Trade

- (a) Inventory comprises of lands (with or without removable structure) incl. existing/added boundary walls, Land and Building/Residential Complex, Built-up floor space acquired/purchased for development and/or sale, other removable/disposable assets existing thereon. These are valued at lower of Cost or net realizable value. Costs are determined by adding all considerations/costs which are attributable to purchase/acquisition, and other expenses incurred specifically thereto.
- (b) Inventory of hospitality business comprises of closing balance of consumables purchased. FIFO method is followed for ascertaining the cost price considered for valuation. Closing inventories are valued at cost or replacement value, whichever is less, after providing for obsolescence and damage.
- (c) Securities held for trade and those devolved on SHCIL in the process of settlement are held as stock-in trade and are valued at lower of cost or net realisable value.
- (d) Securities on Deposit receipts received as collateral or directly deposited by clients with stock exchanges are not recorded in the accompanying financial statements.

5. Investments

- (a) Investments are classified under two categories i.e. current and long term and are valued in accordance with the RBI Guidelines as applicable to Non-Banking Financial Companies (NBFCs) and as per Accounting Standard (AS)-13 ‘Accounting for Investments’ for non NBFC.
 - (i) ‘Long term Investments’ are carried at acquisition cost. The RBI Guidelines prescribe Accounting Standard 13 on ‘Accounting for Investments’ for valuation of long-term investments. Accordingly, provision is made for diminution other than temporary on an individual basis. However, long term investment in equity shares with firm buy- back commitment are assessed for diminution other than temporary only when there is a default in buy-back commitment by the promoter/promoter group and provision is made accordingly on individual basis.
 - (ii) ‘Current Investments’ are carried at the lower of cost or fair value on an individual basis. However, appreciation if any, within the category, is available for set off.
- (b) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
- (c) Security Receipts issued by an Asset Reconstruction Company (ARC)/Securitization Company (SC) are valued in accordance with RBI guidelines. Accordingly, the net asset value (NAV is considered net of management fee & other expenses) obtained from the ARC is reckoned for valuation of such investments. Appreciation in the value, if any, is ignored and depreciation is provided for.

- (d) Bonds in the nature of current investment are valued in accordance with the calculators provided on the FIMMDA platform for the purpose.

6. Derivatives

- (a) Equity Index/Stock Futures/Commodity/Currency Futures are marked to market on daily basis. Debit or Credit Balances disclosed under Current Assets or Current liabilities respectively represent the net amount paid or received on the basis of movement of prices in the Index/Stock Futures and Currency Futures till the Balance Sheet date. Equity Index/Stock Options are recognized in the books to the extent of premium paid.
- (b) As at the Balance Sheet date, the profit or loss on open positions are accounted for as follows:
- The unrealized profit determined Scrip wise/Index wise, being anticipated profit, is ignored and no credit is taken in the statement of profit and loss.
 - The unrealized loss determined Scrip wise/Index wise, being anticipated loss, is recognized in the statement of profit and loss.
 - Equity Index/Stock Options are carried at cost where they are used as an instrument for hedging.
- (c) On final settlement or squaring-up of contracts for Equity Index/Stock Futures/Commodity/Currency Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognized as profit or loss upon expiry/squaring-up of the contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures/Commodity/Currency Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring up.
- (d) Initial and additional margin paid over and above initial margin, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets.

7. Foreign Exchange Transactions

- (a) The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions/at the forward rate, if booked, for such transaction. Gains/losses arising out of fluctuation in exchange rates on settlement other than those relating to fixed assets are recognised in the Statement of Profit & Loss.
- (b) Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains/losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss. Premium/discount on hedging transactions is spread over the period to which it relates.
- (c) Foreign currency balances pertaining to Hospitality Business have been converted at the closing TT buying rate at the year end.

8. Tangible Fixed Assets and Depreciation

- (a) Fixed Assets are carried at cost (including capitalized interest) less accumulated depreciation and impairment loss, if any. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets ₹ 'Nil'.
- (b) Cost includes purchase price and all other directly attributable costs of bringing the assets to the working condition for intended use. Costs of self-constructed fixed assets (including work-in-progress) comprise those costs that relate directly to the specific asset and those, which are attributable to the construction activity in general and can be allocated to the specific asset. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit and loss.
- (c) Depreciation is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. The 'Written Down Value' (WDV) of the fixed assets having remaining useful life as on March 31, 2014 is being depreciated over such remaining useful life on SLM basis except in case of one subsidiary company and its step-down subsidiaries depreciation is being provided on 'Written Down Value Method'.

Considering the nature of business and operations of the company, one subsidiary company and its step-down subsidiaries have considered shorter life for certain assets as detailed below:

Nature of Asset	Useful life adopted	Useful life as per Companies Act
Computer Servers and Networks	4 Years	6 Years
Mobiles	2 Years	5 Years
Vehicles	3 Years	8 Years
Building	WDV	60 Years

- (d) Depreciation on revalued amount of Leasehold Land & Buildings is provided on SLM basis over the remaining useful life of asset as on March 31, 2015. An amount equivalent to the 'depreciation on revalued amount' provided during the period is withdrawn from the revaluation reserve and adjusted against the depreciation cost in Profit & Loss Account.
- (e) Leasehold Improvements are amortized over the remaining lease period.
- (f) Depreciation is calculated on a pro-rata basis, including the month of addition and excluding the month of sale/disposal.

9. Intangible Assets and Amortization

- (a) Intangible assets are recorded at the consideration paid for acquisition. Consideration includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

- (b) Intangible assets include computer software having perpetual license and are amortized on Straight Line Method over the period of six year from the date of capitalization except in case of IFIN the computer software is identified as Intangible asset and has been amortized at the rate of 40% following WDV method.
- (c) Intangible assets consisting of computer software with indefinite period utility/user rights and having a useful life lasting with that of the equipment have been capitalized with the cost of computer. Software carrying an identifiable utility of at least five years is amortized on a straight line basis over a period of five years from the date put into use. Software with limited edition /period utility i.e. requiring annual revision is charged to Profit and Loss Account in the year of purchase.
- (d) The consideration paid as non-compete fees is identified as an Intangible Asset and has been amortized as per terms of the agreement on straight line basis.

10. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the P&L statement in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimates of recoverable amount.

11. Provisions/Write off against Loans and Other Credit Facilities

- (a) All credit exposures are classified into performing and non-performing assets (NPAs) as per the RBI Guidelines as applicable to Non-Banking Financial Companies. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Provisions are made on standard, sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and unsecured portion of doubtful assets are provided/written off as per the extant RBI guidelines. Additional provisions are made against specific non-performing assets over and above what is stated above, if in the opinion of the management, increased provisions are necessary. IFCI factors is making provisions for standard assets @ 0.50%.
- (b) For restructured/rescheduled assets, provision is made in accordance with the amended guidelines issued by RBI.
- (c) Recovery against debts written off/provided for is credited to revenue. Income is recognized where amounts are either recovered and/or adjusted against securities/properties or advances there-against or are considered recoverable in terms of RBI Guidelines.
- (d) Provision in respect of purchase and sale of NPAs is accounted as per guidelines prescribed by RBI.

Additional provision is made against specific assets over and above what is stated above, if in the opinion of the management, increased provision is necessary.

12. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to revenue.

13. Leases

Lease arrangements where the risks and rewards incidental to the ownership of an asset vest substantially with the lessor are recognized as operating leases. Lease rent under operating leases are recognized in the Profit & Loss Statement with reference to the lease terms.

In case of SHCIL and IFCI Factors, payments made under operating leases are charged to Statement of Profit & Loss on a straight line basis over the period of lease.

14. Miscellaneous Expenditure

- (a) Expenses on issue of Shares and Debentures/Bonds are charged to Securities Premium Reserve in accordance with Section 52 of Companies Act, 2013.
- (b) In the case of IFCI Infrastructure Development Ltd, pre-operative/preliminary expenditure incurred by the company is written off over a period of 5 years.

15. Employee Benefits

- (a) Monthly contributions to the Provident Fund being in the nature of defined contribution is charged against revenue. The Provident Fund is administered through duly constituted and approved administrators.
- (b) Prior to 01.04.2008, the employees were governed by the provisions of the pension scheme in operation at the time of their retirement and are accordingly entitled to DA relief and family pension as and when due. The contribution made on account of same is charged to revenue as and when due. The Company switched to defined contribution scheme for employees existing on 01.04.2008 and opting for the same. The administration of Pension Fund in respect of the employees has been entrusted by Trustees to Life Insurance Corporation of India (LIC) by entering into a Group Superannuation Cash Accumulation Scheme.
- (c) IFCI, IVCF and IFIN group have a defined benefit employees scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Company.

In case of IFIN Group, the liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of Employee benefit entitlement. The gratuity Scheme is operated through Group Gratuity Scheme of LIC. Gratuity liabilities are provided based on Actuarial Valuation certified by LIC. Actuarial gains and losses are charged to Statement of Profit & Loss.

- (d) Provision for leave encashment/long term compensated absences is being made on actuarial valuation basis. However, short term compensated absences are provided based on estimates.

In case of IFIN Group employees are entitled to 24 days of earned leave per year and maximum of 15 days leave standing to the credit of the employee at the end of the calendar year will be paid as leave salary calculated on the basic pay along with January month salary of immediate next calendar year. The expenses on account thus arising are recognized in the Statement of Profit & Loss.

- (e) IFCI has a post retirement medical benefit scheme for employees and their dependants subject to certain limits for hospitalization and normal medical treatment. The amount is charged to the Staff Welfare Fund as and when incurred.
- (f) In the case of IFIN, all short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

16. Employee Stock Option Plan

IFCI and IFCI Factors Ltd. have formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees (including employees deputed in subsidiaries/associates/joint ventures) to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines, the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price is amortised on a straight-line basis over the vesting period.

17. Taxation

Tax Expense comprises of current & deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable income and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each balance sheet date.

18. Provisions and Contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

B. NOTES ON ACCOUNTS

1. SHARE CAPITAL

1.1 Share Capital Authorised, Issued, Subscribed and Paid up:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
AUTHORISED				
Equity Shares of ₹10/- each	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
Cumulative Redeemable Preference Shares of ₹10/- each	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
	3,00,00,00,000	3,000.00	3,00,00,00,000	3,000.00
ISSUED				
Equity Shares of ₹10/- each	1,72,92,84,689	1,729.28	1,72,92,84,689	1,729.28
Cumulative Redeemable Preference Shares of ₹10/- each	26,38,43,100	263.84	26,38,43,100	263.84
	1,99,31,27,789	1,993.12	1,99,31,27,789	1,993.12
SUBSCRIBED				
Equity Shares of ₹10/- each	1,66,33,53,935	1,663.36	1,66,33,53,935	1,663.36
Cumulative Redeemable Preference Shares of ₹10/- each	26,38,43,100	263.84	26,38,43,100	263.84
	1,92,71,97,035	1,927.20	1,92,71,97,035	1,927.20
PAID UP				
(A) EQUITY				
Equity Shares of ₹10/- each	1,66,20,37,235	1,662.04	1,66,20,37,235	1,662.04
Less: Loan given to ESOP Trust recoverable (outstanding) (shares allotted to Trust)	(5,14,376)	(0.51)	(9,21,622)	(0.92)
TOTAL - EQUITY	1,66,15,22,859	1,661.53	1,66,11,15,613	1,661.12
(B) PREFERENCE				
0.10% Cumulative Redeemable Preference Shares of ₹ 10/- each				
Redeemable at par on 31.03.2021	20,00,000	2.00	20,00,000	2.00
Redeemable at par on 03.03.2021	80,00,000	8.00	80,00,000	8.00
Redeemable at par on 02.03.2021	3,00,00,000	30.00	3,00,00,000	30.00
Redeemable at par on 01.03.2021	1,00,00,000	10.00	1,00,00,000	10.00
Redeemable at par on 31.10.2020	20,00,000	2.00	20,00,000	2.00
Redeemable at par on 31.03.2019	3,00,00,000	30.00	3,00,00,000	30.00
Redeemable at par on 17.09.2018	5,00,00,000	50.00	5,00,00,000	50.00
Redeemable at par on 15.09.2018	9,30,00,000	93.00	9,30,00,000	93.00
Redeemable at par on 02.08.2017	3,88,43,100	38.84	3,88,43,100	38.84
TOTAL - PREFERENCE	26,38,43,100.00	263.84	26,38,43,100	263.84
TOTAL SHARE CAPITAL		1,925.37		1,924.96

Note 1 (Contd..)

1.2 Reconciliation of the number of Equity Shares and Share Capital:

There has been no change in the Authorised, Issued and Subscribed Share Capital during the year.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
Paid up Capital				
Outstanding at beginning of the period	1,66,11,15,613	1,661.12	1,66,08,37,331	1,660.84
Add: Shares issued to employees on exercise of employee stock options	4,07,246	0.41	2,78,282	0.28
Outstanding at the end of the period	<u>1,66,15,22,859</u>	<u>1,661.53</u>	<u>1,66,11,15,613</u>	<u>1,661.12</u>

1.3 Terms/rights attached to Equity Shares:

The Company has only one class of equity share, i.e. equity shares having face value of ₹10/- per share entitled to one vote per share.

1.4 Shareholders holding more than 5% of Equity Shares as at the end of the year:

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
President of India	92,30,00,000	55.53	92,30,00,000	55.53

1.5 Reconciliation of the number of Preference Shares and Share Capital:

There has been no change in the Authorised, Issued and Subscribed Share Capital during the year.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
Paid up Capital				
Outstanding at beginning of the period	26,38,43,100	263.84	26,38,43,100	263.84
Outstanding at the end of the period	<u>26,38,43,100</u>	<u>263.84</u>	<u>26,38,43,100</u>	<u>263.84</u>

1.6 Terms/rights attached to Preference Shares:

The Preference Shares are cumulative redeemable at par on the dates as mentioned in Note 1.1 above.

1.7 Shareholders holding more than 5% of Preference Shares as at the end of the year:

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
State Bank of India	80,00,00,000	30.32	80,00,00,000	30.32
Punjab National Bank	77,00,00,000	29.18	77,00,00,000	29.18
Oriental Bank of Commerce	30,66,12,000	11.62	30,66,12,000	11.62
Canara Bank	28,26,46,000	10.71	28,26,46,000	10.71
Union Bank of India	14,13,22,000	5.36	14,13,22,000	5.36

1.8 Employee Stock Option Scheme

The Company had, during the financial year 2011-12, granted options for 71,96,993 shares under Employees Stock Option Scheme 2011, subject to the vesting conditions mentioned in the Scheme. The Board in its meeting dated November 12, 2013 has withdrawn the scheme, subject to all the regulatory compliances required in this regard and no further vesting under the scheme shall be held. All applicable compliance have since been ensured and the granted options that have not vested under the scheme, have been cancelled.

	As at March 31, 2015		As at March 31, 2014	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
ESOP A				
Outstanding at the beginning of the period	34,26,919	17.55	38,01,999	17.55
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	27,40,455	17.55	1,41,558	17.55
Less: Exercised during the period	3,54,958	17.55	2,33,522	17.55
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	3,31,506	17.55	34,26,919	17.55
* shares allotted to Employee Stock Option Trust	3,93,852	17.55	7,48,810	17.55
There is a reversal of ₹ 1.23 crore (Charge during Previous Year ended March 31, 2014 - ₹ 0.44 crore) towards 'ESOP Compensation' charged in earlier years included under Salaries.				
ESOP B				
Outstanding at the beginning of the period	18,31,175	23.40	20,24,776	23.40
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	16,83,674	23.40	1,48,841	23.40
Less: Exercised during the period	52,288	23.40	44,760	23.40
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	95,213	23.40	18,31,175	23.40
* shares allotted to Employee Stock Option Trust	1,20,524	23.40	1,72,812	23.40

2. RESERVES AND SURPLUS

	(₹ crore)	
	As at March 31, 2015	As at March 31, 2014
(A) Capital Reserve (Foot-note 1)	0.89	0.89
(B) Amalgamation Reserve	1.10	1.10
(C) Capital Redemption Reserve (Foot-note 2)		
Opening Balance	211.27	211.27
Additions/Deductions	-	-
Closing Balance	<u>211.27</u>	<u>211.27</u>

Note 2 (Contd..)

	(₹ crore)	
	As at March 31, 2015	As at March 31, 2014
(D) Capital Reserve on consolidation		
Opening Balance	9.87	9.87
Additions/Deductions	(0.77)	-
Closing Balance	<u>9.10</u>	<u>9.87</u>
(E) Securities Premium Reserve		
Opening Balance	1,041.76	1,042.95
Additions	-	5.27
Deductions	(17.45)	(6.46)
Closing Balance	<u>1,024.31</u>	<u>1,041.76</u>
Less: Amount Recoverable from ESOP Trust (Shares allotted to Trust)	<u>(0.46)</u>	<u>(0.80)</u>
	1,023.85	1,040.96
(F) Debenture Redemption Reserve (foot-note 3)		
Opening Balance	-	-
Additions	18.84	-
Deductions	-	-
Closing Balance	<u>18.84</u>	<u>-</u>
(G) Revaluation Reserve		
Opening Balance	920.16	939.25
Additions on account of reversal of depreciation	4.18	-
Deduction on account of depreciation	(22.58)	(19.03)
Deduction on account of transfer/sale/disposal of assets	(15.32)	(0.06)
Closing Balance	<u>886.44</u>	<u>920.16</u>
(H) Share Options Outstanding A/c (foot-note 4)		
Employee Stock Options Outstanding	1.23	1.57
Less: Deferred Employee Compensation Outstanding	<u>1.23</u>	<u>(0.34)</u>
Employee Compensation Charged	-	1.23
(I) Corporate Social Responsibility		
Opening Balance	10.02	10.00
Additions	-	0.82
Deductions (foot note 5)	(10.02)	(0.80)
Closing Balance	<u>-</u>	<u>10.02</u>
(J) Grant received from GoI under KfW Loans		
Opening Balance	184.48	-
Additions	-	184.48
Deductions (foot-note 6)	(184.48)	-
Closing Balance	<u>-</u>	<u>184.48</u>
(K) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 (foot-note 7)		
Opening Balance	66.74	51.74
Additions/Transfers during the year	15.00	15.00
Closing Balance	<u>81.74</u>	<u>66.74</u>
(L) Reserve u/s 45IC of RBI Act (foot-note 8)		
Opening Balance	806.29	700.59
Additions/Transfers during the year	109.48	105.70
Closing Balance	<u>915.77</u>	<u>806.29</u>
(M) General Reserve		
Opening Balance	277.90	140.90
Additions/Transfers during the year	201.13	137.00
Closing Balance	<u>479.03</u>	<u>277.90</u>
(N) Profit & Loss Account		
Opening Balance	2,448.70	1,870.28
Less: WDV of the assets with no useful life	(3.63)	-
Add: Profit for the year	558.26	566.10
Accumulated profits of the subsidiaries acquired during the year	-	343.74
Share of the profits in Associates	16.30	13.19
Less: Reduction in accumulated profits of the associates \$	(16.97)	(17.55)
Less: Appropriations:		
Reserve u/s 45IC of RBI Act	(109.48)	(105.70)
Special Reserve u/s 36(1)(viii)	(15.00)	(15.00)
Debenture Redemption Reserve	(18.84)	-
General Reserve	(6.63)	(4.83)
Expenditure on Corporate Social Responsibility Activities	(8.37)	-
Interim Dividend		
Equity @ ₹ 1.00 per share	(166.21)	-
Preference @ ₹ 0.01 per share	(0.26)	(0.26)
Dividend to minorities by subsidiaries	(5.55)	(2.83)
Proposed Dividend		
Equity @ ₹ 0.50 per share	(83.11)	(166.20)
Dividend to minorities by subsidiaries	-	-
Tax on Distributed Profits		
Equity	(47.18)	(28.25)
Preference	(0.05)	(0.05)
Dividend to minorities by subsidiaries	(3.39)	(3.94)
Closing Balance	<u>2,538.59</u>	<u>2,448.70</u>
TOTAL	<u>6,166.62</u>	<u>5,979.62</u>

IFCI Limited (Consolidated Financial Statements)



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Note 2 (contd..)

	As at March 31, 2015	As at March 31, 2014
Less: Minority Interest	283.32	253.51
Less: Share of pre-acquisition reserves in Subsidiary Companies	321.96	321.96
TOTAL RESERVES AND SURPLUS	605.28	575.47
	5,561.34	5,404.14

\$ represents ₹ 8.63 crore in respect of ACRE Ltd upon reduction in shareholding below 20% and ₹ 8.34 crore in respect of Tourism Finance Corporation of India Ltd upon partial disposal of investment. (In previous year due to Stock Holding Corporation of India Ltd became subsidiary of IFCI Ltd)

Foot-notes to Note No. 2 :

- Capital Reserve represents proceeds of forfeited shares.
- Capital Redemption Reserve represents amount transferred from surplus in profit and loss statement towards redemption of preference shares without fresh issue of capital, as was required under Section 80 of the Companies Act, 1956.
- Debenture Redemption Reserve has been created in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 for Non-convertible Debentures issued by IFCI Ltd through public offer.
- The Board has withdrawn the ESOP scheme with no further vesting of options under the scheme. Therefore balance in amortised discount in respect of stock options granted but not vested on the options under the head 'employee stock option plan' has been reversed and taken to 'profit & loss account'.
- Corporate Social Responsibility Fund was established by the Board of Directors of IFCI Ltd in FY 2010-11 to undertake corporate social responsibility initiative by IFCI Ltd. With the enactment of Section 135 of the Companies Act, 2013, the corporate contribution towards social activities are guided by the specific provisions and therefore, the balance in the Corporate Social Responsibility Fund has been transferred to General Reserve.
- Grant received from Government of India under KfW Loans was of capital nature and to be utilized for specified purposes for promotional activities of Industrial Development and stands so utilised in earlier years. Therefore, the balance in grant account has been transferred to general reserve.
- Section 36(1)(viii) of the Income Tax Act allows financial institutions to transfer 20% of profit from eligible business i.e. net income from long-term industrial financing, to this Reserve and the same is allowed as a deduction while computing taxable income. The Income Tax Act, by an amendment in Finance Act, 1998, has put a condition on maintaining the Reserve created w.e.f. FY 1997-98. Any withdrawal would attract tax liability. Upto FY 1996-97, utilisation of the said Reserve created in the earlier year did not attract tax liability and accordingly Deferred Tax Liability (DTL) has been created on the reserve transferred after FY 1997-98.
- In terms of Section 45IC of RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

3. LONG-TERM BORROWINGS

3.1 RUPEE LOANS - UNSECURED

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
(A) Non-Convertible Debentures (NCDs)				
(i) 6.00% LIC - Redeemable on 28.12.2021	200.00	-	200.00	-
(ii) 6.00% SBI - Redeemable on 25.01.2022	200.00	-	200.00	-
(iii) 9.37% LIC - Redeemable on 01.04.2022	418.19	-	418.19	-
Sub - Total 'A'	818.19	-	818.19	-
(B) Bonds				
(i) Privately Placed Bonds (refer Foot-note 1)	5,879.65	599.50	6,479.60	648.01
(ii) Privately Placed Zero Coupon Bonds. Unamortised Discount - ₹ 881.24 crore (Previous Year - ₹ 895.05 crore)	155.51	-	141.70	-
(iii) Infrastructure Bonds (incl. cumulative interest ₹ 229.44 crore (Previous Year - ₹155.20 crore))	1,172.09	-	1,097.79	-
(iv) Subordinate - Tier II Bonds (incl. cumulative interest ₹32.30 crore (Previous Year - ₹20.38 crore))	1,345.53	-	1,333.68	-
Sub-Total 'B' (refer Foot-note 2)	8,552.78	599.50	9,052.77	648.01
(C) Other Long Term Borrowings				
(i) Banks and FIs (refer Foot-note 3)	9,728.75	2,710.20	6,591.87	2,548.47
(ii) Financial Institutions (repayable on 01.04.2022)	100.00	-	100.00	-
(iii) Government of India under KfW Loans	2.70	20.43	3.07	20.06
(iv) Others	-	-	-	7.72
(v) Inter Corporate Deposit to Subsidiaries	-	-	-	-
Sub-Total 'C'	9,831.45	2,730.63	6,694.94	2,576.25
TOTAL RUPEE LOAN - UNSECURED	19,202.42	3,330.13	16,565.90	3,224.26

Foot-notes to Note No. 3.1:

- Privately placed Bonds of ₹ 6,479.15 crore shown at 3.1(B)(i) above includes ₹ 1,643.27 crore of bonds which were guaranteed by the Govt. of India at the time of issue. These bonds were, subsequently, rolled over for 10 years from dates of maturity in terms of the decision at meetings of stakeholders in November 24 and December 2, 2002 under the aegis of the Govt. of India, but the guarantee did not continue. However, on the behalf of investors, Govt. of India was requested to guarantee these bonds during the rolled over period. Since all such bonds have been rolled over by March, 2012 and Govt. of India has not provided guarantee during the rolled over period, such rolled over erstwhile government guaranteed bonds are clubbed under Privately Placed Bonds.
- Out of the bonds of ₹ 8,552.78 crore disclosed as Non-current at 3.1(B) above, Put/Call Option applicable on ₹ 2,321.31 crore (Previous Year March 31, 2014 - ₹ 2,237.78 crore).
 - Terms of repayment of total bonds of ₹ 9,152.28 crore is annexed below.
- Out of the bank borrowings disclosed at 3.1(C)(i) above, Put/Call Option is applicable on ₹ 2,120.00 crore (Previous Year - ₹ 1,180.00 crore).
 - Bank borrowings include loan of ₹ 300 crore (Previous Year - ₹ 300 crore), against escrow of cash flow/lien against certain identified loan assets.
 - Terms of repayment of total bank & FI borrowings of ₹ 12,538.95 crore is annexed.

Note 3 (contd..)

3.2 RUPEE LOANS - SECURED

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
(A) Term Loan	162.09	53.01	58.92	74.40
– From Banks (Foot-note 1)				
(B) Privately Placed Bonds				
Tax-free Bonds (Foot-note 2)				
– Subscribed by Associates Companies	50.00	–	50.00	–
– Subscribed by Others	215.00	–	215.00	–
Other Bonds (Foot-note 3)	198.30	–	125.10	–
(C) Public Issue on NCDs				
Secured Redeemable Non Convertible Debentures (Foot-note 4)				
– Subscribed by Associates Companies	15.00	–	–	–
– Subscribed by Others	1,912.26	–	–	–
TOTAL RUPEE LOAN - SECURED	2,552.65	53.01	449.02	74.40

Foot-Notes to Note No. 3.2 :

- Term Loan of ₹ 178.31 crore from Banks are secured by hypothecation of Book Debts of IFCI Venture Capital Funds Ltd (PY - ₹ 83.32 crore) on pari pasu basis and term loan of ₹ 36.80 crore (PY - ₹ 50 crore) are secured by way of hypothecation of factored debt of IFCI Factors Ltd on pari pasu basis.
- Tax free bonds of ₹ 265 crore (PY ₹ 265 crore) are secured by way of floating charge on the receivables of IFCI Ltd.
- Other secured bonds of ₹ 98.30 crore (PY ₹ 25.10 crore) are secured by way of pari pasu charge on the receivables of IFCI Venture Capital Funds Ltd and ₹ 100 crore (PY - ₹ 100 crore) secured by way of hypothecation of factored receivables on pari pasu basis.
- Secured redeemable NCDs of ₹ 1,927.26 crore (PY - ₹ Nil) are secured by way of floating charge on the receivables of IFCI Ltd.
- Terms of repayment annexed for all the secured borrowings above.

TOTAL (RUPEE)

21,755.07	3,383.14	17,014.92	3,298.66
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3.3 FOREIGN CURRENCIES - UNSECURED

- (A) KfW Line - Guaranteed by Government of India (refer Foot-note 1)
(repayment in half-yearly instalments - earliest date of repayment 30.06.2015)

TOTAL (FOREIGN CURRENCIES)

TOTAL LONG-TERM BORROWINGS

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
	439.85	23.74	570.51	29.21
TOTAL (FOREIGN CURRENCIES)	439.85	23.74	570.51	29.21
TOTAL LONG-TERM BORROWINGS	22,194.92	3,406.88	17,585.43	3,327.87

Foot-notes to Note No. 3.3 :

- Terms of repayment of foreign currency liabilities annexed.

Foot-note 2(b) Terms of Repayment of Bonds (Note 3.1(B))

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	9.00	20-Apr-15	8.06
Other Bonds	9.00	18-May-15	19.99
Other Bonds	8.90	31-May-15	1.56
Other Bonds	9.00	31-May-15	1.00
Other Bonds	9.00	09-Jun-15	2.00
Other Bonds	9.00	10-Jun-15	1.00
Other Bonds	9.00	30-Jun-15	1.68
Other Bonds	6.00	20-Jul-15	45.88
Other Bonds	6.00	31-Jul-15	10.00
Other Bonds	8.90	31-Jul-15	14.86
Other Bonds	9.00	08-Aug-15	44.67
Other Bonds	8.90	31-Aug-15	0.32
Other Bonds	9.00	20-Sep-15	20.44
Other Bonds	6.00	30-Sep-15	10.00
Other Bonds	8.90	30-Sep-15	1.49
Other Bonds	6.00	06-Oct-15	10.00
Other Bonds	6.00	09-Oct-15	5.00
Other Bonds	6.00	16-Oct-15	5.00
Other Bonds	6.00	11-Nov-15	8.00
Other Bonds	9.00	20-Nov-15	23.48
Other Bonds	6.00	28-Nov-15	25.00
Other Bonds	6.00	30-Nov-15	12.50
Other Bonds	8.90	30-Nov-15	0.10
Other Bonds	6.00	04-Dec-15	7.50
Other Bonds	6.00	20-Dec-15	15.00
Other Bonds	9.00	20-Dec-15	36.26
Other Bonds	6.00	20-Jan-16	107.50
Other Bonds	6.00	24-Feb-16	7.50
Other Bonds	6.00	01-Mar-16	52.50
Other Bonds	6.00	01-Mar-16	1.50
Other Bonds	6.00	03-Mar-16	3.50
Other Bonds	9.00	20-Mar-16	25.57
Other Bonds	9.00	20-Mar-16	6.00

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	6.00	31-Mar-16	60.04
Other Bonds	9.75	31-Mar-16	4.60
Other Bonds	9.75	30-Apr-16	2.90
Other Bonds	6.00	20-May-16	5.00
Other Bonds	8.50	20-May-16	4.63
Other Bonds	9.00	20-May-16	15.57
Other Bonds	10.30	31-May-16	13.12
Other Bonds	6.00	07-Jun-16	2.52
Other Bonds	6.00	08-Jun-16	12.00
Other Bonds	9.00	08-Jun-16	0.73
Other Bonds	6.00	19-Jun-16	12.50
Other Bonds	6.00	30-Jun-16	25.00
Other Bonds	9.00	20-Jul-16	9.85
Other Bonds	10.30	31-Jul-16	3.00
Other Bonds	6.00	31-Jul-16	37.50
Other Bonds	10.30	31-Aug-16	1.28
Other Bonds	9.00	30-Sep-16	0.20
Other Bonds	9.25	30-Nov-16	0.20
Other Bonds	10.50	30-Nov-16	5.72
Other Bonds	6.00	30-Nov-16	1.07
Other Bonds	10.50	31-Dec-16	1.45
Other Bonds	6.00	31-Dec-16	5.00
Other Bonds	10.30	31-Jan-17	0.10
Other Bonds	6.00	31-Jan-17	5.00
Other Bonds	6.00	31-Jan-17	5.00
Other Bonds	10.20	28-Feb-17	2.11
Other Bonds	6.00	20-Mar-17	10.00
Other Bonds	9.00	31-Mar-17	4.03
Other Bonds	10.20	31-Mar-17	5.36
Other Bonds	6.00	20-Apr-17	21.50
Other Bonds	9.00	20-Apr-17	1.81
Other Bonds	9.00	30-Apr-17	0.10
Other Bonds	10.20	30-Apr-17	6.05
Other Bonds	9.15	31-May-17	1.92

IFCI Limited (Consolidated Financial Statements)



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Foot-note 2(b) Terms of Repayment of Bonds (Note 3.1(B)) (contd..)

Series	Intt Rate	Date of Maturity	(₹ crore)	Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	9.15	31-Jul-17	4.11	Tier II Bonds	10.55	25-Aug-21	200.00
Other Bonds	9.00	31-Jul-17	0.36	Other Bonds	10.50	31-Aug-21	6.38
Other Bonds	10.25	17-Aug-17	33.34	Tier II Bonds	10.50	31-Oct-21	74.51
Other Bonds	9.15	31-Aug-17	2.70	Tier II Bonds	10.60	31-Oct-21	9.49
Other Bonds	7.89	14-Sep-17	176.86	Other Bonds	10.60	30-Nov-21	0.30
Other Bonds	9.15	30-Sep-17	0.54	Infra Bonds	8.50	12-Dec-21	116.21
Other Bonds	9.95	30-Sep-17	10.00	Other Bonds	10.60	31-Dec-21	1.75
Other Bonds	7.96	08-Oct-17	176.43	Other Bonds	8.19	13-Jan-22	138.25
Other Bonds	9.70	15-Oct-17	22.50	Infra Bonds	9.09	15-Feb-22	360.75
Bonds - III	10.25	16-Oct-17	58.24	Other Bonds	10.25	26-Feb-22	0.40
Other Bonds	9.15	31-Oct-17	1.00	Tier II Bonds	10.50	28-Feb-22	64.70
Other Bonds	9.15	30-Nov-17	0.80	Tier II Bonds	10.70	28-Feb-22	123.63
Other Bonds	6.00	25-Jan-18	1.60	Other Bonds	8.22	03-Mar-22	46.22
Other Bonds	7.50	28-Jan-18	9.40	Other Bonds	10.25	31-Mar-22	0.89
Other Bonds	9.25	31-Jan-18	0.64	Other Bonds	10.15	26-Jun-22	2.80
Other Bonds	6.00	20-May-18	3.00	Other Bonds	10.25	26-Jun-22	124.07
Other Bonds	10.40	31-May-18	20.11	Other Bonds	6.00	27-Sep-22	45.00
Other Bonds	8.41	14-Jun-18	133.85	Other Bonds	10.05	28-Sep-22	8.20
Other Bonds	10.40	31-Jul-18	4.00	Other Bonds	9.95	08-Oct-22	5.42
Other Bonds	10.40	31-Aug-18	1.64	Bonds - III	10.25	16-Oct-22	5.96
Other Bonds	6.07	13-Dec-18	146.20	Other Bonds	6.00	22-Oct-22	50.00
Other Bonds	10.40	31-Jan-19	3.21	Other Bonds	9.90	05-Nov-22	106.88
Other Bonds	9.00	28-Feb-19	1.00	Other Bonds	6.00	18-Nov-22	25.00
Other Bonds	6.02	28-Feb-19	26.12	Other Bonds	6.00	10-Dec-22	50.00
Other Bonds	6.70	30-May-19	153.40	Bonds - IV	10.15	18-Feb-23	15.10
Other Bonds	6.00	07-Jun-19	0.50	Other Bonds	10.24	16-May-23	100.00
Other Bonds	10.20	30-Jun-19	50.40	Infra Bonds	8.50	31-Mar-24	121.45
Other Bonds	9.75	31-Jul-19	77.50	Other Bonds	9.75	25-Jan-25	200.00
Other Bonds	7.07	19-Sep-19	99.42	Other Bonds	9.55	05-Mar-25	200.00
Other Bonds	9.40	30-Nov-19	31.86	Other Bonds	9.55	13-Apr-25	225.00
Other Bonds	7.69	26-Dec-19	58.39	Tier II Bonds	10.75	01-Aug-26	491.83
Other Bonds	8.75	31-Jan-20	26.67	Tier II Bonds	10.75	31-Oct-26	102.49
Other Bonds	6.00	24-Feb-20	5.00	Infra Bonds	8.75	12-Dec-26	15.65
Other Bonds	6.00	28-Feb-20	5.00	Infra Bonds	9.16	15-Feb-27	58.42
Other Bonds	9.15	31-Mar-20	11.55	Infra Bonds	8.72	31-Mar-27	31.33
Other Bonds	9.15	30-Apr-20	0.45	Other Bonds	10.12	08-Oct-27	19.59
Other Bonds	6.00	18-May-20	5.00	Other Bonds	10.10	08-Oct-27	5.15
Other Bonds	9.25	31-May-20	0.72	Other Bonds	9.90	05-Nov-27	106.88
Other Bonds	7.65	26-Jun-20	163.82	Other Bonds	9.75	26-Apr-28	350.00
Other Bonds	9.25	31-Jul-20	11.16	Other Bonds	9.70	04-May-30	250.00
Other Bonds	9.25	31-Aug-20	1.06	Other Bonds	9.70	18-May-30	250.00
Infra Bonds	7.85	15-Sep-20	62.96	Other Bonds	9.75	13-Jul-30	250.00
Infra Bonds	7.95	15-Sep-20	5.61	Other Bonds	9.75	16-Jul-30	500.00
Other Bonds	6.00	20-Sep-20	12.50	Other Bonds	9.98	29-Oct-30	250.00
Other Bonds	7.87	24-Sep-20	110.70	Zero Coupon Bonds	9.75	07-Jul-31	22.80
Other Bonds	9.25	30-Sep-20	7.70	Zero Coupon Bonds	9.75	07-Jul-32	20.79
Other Bonds	9.25	31-Oct-20	6.50	Tier II Bonds	9.98	15-Oct-32	10.00
Other Bonds	9.25	30-Nov-20	6.85	Other Bonds	9.90	05-Nov-32	106.88
Other Bonds	7.90	26-Dec-20	56.85	Zero Coupon Bonds	9.75	07-Jul-33	18.95
Other Bonds	9.90	11-Jan-21	151.20	Zero Coupon Bonds	9.75	07-Jul-34	17.26
Infra Bonds	8.00	31-Jan-21	364.95	Zero Coupon Bonds	9.75	07-Jul-35	15.73
Infra Bonds	8.25	31-Jan-21	34.76	Zero Coupon Bonds	9.75	07-Jul-36	14.33
Other Bonds	9.50	31-Jan-21	7.91	Zero Coupon Bonds	9.75	07-Jul-37	13.05
Other Bonds	6.00	15-Feb-21	25.00	Tier II Bonds	9.98	18-Sep-37	50.00
Other Bonds	10.00	31-Mar-21	5.81	Tier II Bonds	9.98	05-Oct-37	20.00
Other Bonds	10.00	30-Apr-21	1.30	Other Bonds	9.90	05-Nov-37	106.88
Other Bonds	10.00	30-Apr-21	24.90	Zero Coupon Bonds	9.75	07-Jul-38	11.89
Other Bonds	10.20	31-May-21	0.30	Zero Coupon Bonds	9.75	07-Jul-39	10.83
Tier II Bonds	10.50	01-Aug-21	198.89	Zero Coupon Bonds	9.75	07-Jul-40	9.87
Other Bonds	8.26	19-Aug-21	147.37	TOTAL			9,152.28

Foot-note 3(b) Terms of Repayment of Term Loans from Banks/FIs (Note 3.1(C)(i))

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of first Instalment	Number of Instalments
10.25	13.34	28-Apr-2015	Quarterly	6-Apr-2015	One
10.25	75.00	15-Jun-2015	Half yrly	15-Jun-2015	One
10.25	37.50	29-Jun-2015	Quarterly	29-Jun-2015	One
10.30	50.00	17-Aug-2015	Quarterly	6-Apr-2015	Two
10.25	83.33	29-Jun-2016	Quarterly	29-Jun-2015	Five
10.55	187.50	30-Sep-2016	Quarterly	30-Jun-2015	Six
10.55	393.75	11-Nov-2016	Quarterly	6-Apr-2015	Seven
10.25	437.50	1-Dec-2016	Quarterly	6-Apr-2015	Seven
10.25	169.17	19-Dec-2016	Quarterly	19-Jun-2015	Seven
10.25	200.00	31-Dec-2016	Quarterly	31-Mar-2015	Eight
10.50	800.00	27-Mar-2017	Quarterly	27-Jun-2015	Eight
10.50	270.00	20-Jun-2017	Quarterly	20-Jun-2015	Nine
10.35	112.50	30-Jun-2017	Quarterly	30-Jun-2015	Nine
10.25	500.00	30-Jun-2017	Quarterly	30-Sep-2016	Four
10.50	100.00	30-Sep-2017	Half yrly	30-Sep-2016	Three
10.50	700.00	28-Feb-2018	Quarterly	30-Nov-2015	Ten
10.25	656.25	12-Aug-2018	Quarterly	6-Apr-2015	Fourteen

Foot-note 3(b) Terms of Repayment of Term Loans from Banks/Fls (Note 3.1(C)(i)) (contd..)

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of first Instalment	Number of Instalments
10.50	875.00	30-Sep-2018	Quarterly	30-Jun-2015	Fourteen
10.50	93.75	24-Nov-2018	Quarterly	6-Apr-2015	Fourteen
10.50	350.00	24-Nov-2018	Quarterly	6-Apr-2015	Fourteen
10.25	234.36	13-Dec-2018	Quarterly	13-Jun-2015	Fifteen
10.50	50.00	26-Dec-2018	Quarterly	26-Mar-2016	Twelve
10.50	300.00	28-Dec-2018	Quarterly	30-Nov-2015	Ten
10.50	250.00	30-Dec-2018	Quarterly	30-Mar-2016	Twelve
10.50	200.00	30-Dec-2018	Quarterly	30-Mar-2016	Twelve
10.50	100.00	6-Feb-2019	Quarterly	6-May-2016	Twelve
10.50	250.00	12-Feb-2019	Quarterly	12-May-2016	Twelve
10.50	200.00	14-Feb-2019	Quarterly	14-May-2016	Twelve
10.50	100.00	28-Feb-2019	Quarterly	6-Apr-2015	Sixteen
10.50	100.00	12-Mar-2019	Quarterly	12-Jun-2015	Sixteen
10.25	200.00	29-Mar-2019	Quarterly	29-Jun-2016	Twelve
10.50	100.00	29-Mar-2019	Quarterly	29-Jun-2015	Sixteen
10.25	300.00	29-Mar-2019	Quarterly	29-Jun-2016	Twelve
10.50	200.00	5-Sep-2019	Quarterly	30-Dec-2015	Sixteen
10.50	100.00	23-Sep-2019	Quarterly	23-Dec-2015	Sixteen
10.50	300.00	30-Sep-2019	Quarterly	30-Dec-2015	Sixteen
10.50	250.00	30-Sep-2019	Quarterly	30-Dec-2017	Sixteen
10.25	100.00	31-Oct-2019	Quarterly	31-Jan-2016	Sixteen
10.50	250.00	13-Dec-2019	Quarterly	13-Mar-2016	Sixteen
10.25	250.00	23-Dec-2019	Quarterly	23-Mar-2016	Sixteen
10.45	250.00	31-Dec-2019	Quarterly	30-Mar-2016	Sixteen
10.45	50.00	10-Jan-2020	Quarterly	10-Apr-2016	Sixteen
10.25	100.00	19-Jan-2020	Quarterly	19-Apr-2016	Sixteen
10.25	50.00	24-Jan-2020	Quarterly	24-Apr-2016	Sixteen
10.45	200.00	6-Feb-2020	Quarterly	6-May-2016	Sixteen
10.40	300.00	13-Mar-2020	Quarterly	13-Jun-2017	Twelve
10.25	100.00	20-Mar-2020	Quarterly	20-Jun-2016	Sixteen
10.40	50.00	23-Mar-2020	Quarterly	23-Jun-2016	Sixteen
10.25	300.00	24-Mar-2020	Quarterly	24-Jun-2016	Sixteen
10.50	100.00	24-Mar-2020	Quarterly	24-Jun-2015	Sixteen
10.25	300.00	27-Mar-2020	Quarterly	27-Jun-2016	Sixteen
10.25	100.00	27-Mar-2020	Quarterly	27-Jun-2016	Sixteen
10.25	300.00	31-Mar-2020	Quarterly	30-Jun-2016	Sixteen
6.00	100.00	1-Apr-2022	Bullet		
5.85	100.00	2-May-2022	Bullet		
5.85	200.00	23-Jul-2022	Bullet		
TOTAL	12,538.95				

Foot-note 5 Terms of Repayment of Secured Borrowings (Note 3.2)

Bonds Particulars	Rate of Interest (% p.a.)	Date of Maturity	(₹ crore)
Secured Bonds	10.25	28-Mar-13	17.00
Term Loan from Bank	11.50	07-Mar-16	5.00
Term Loan from Bank	12.00	25-Mar-16	9.98
Term Loan from Bank	12.25	01-Dec-16	13.33
Term Loan from Bank	11.88	04-Oct-17	36.80
Secured Bonds	10.15	28-Mar-18	18.70
Secured Bonds	10.25	28-Mar-18	1.80
Secured Bonds	10.15	23-Apr-18	21.40
Term Loan from Bank	11.50	31-Mar-19	25.00
Term Loan from Bank	11.25	15-Jul-19	125.00
Public Issue of Bonds*	9.40	01-Dec-19	57.19
Public Issue of Bonds*	9.80	01-Dec-19	291.00
Public Issue of Bonds*	9.35	13-Feb-20	427.71
Public Issue of Bonds*	9.90	01-Dec-21	188.01
Bonds - I	10.75	24-Jan-22	78.30
Secured Bonds	10.20	23-Apr-23	41.10
Tax Free Bonds	8.39	31-Mar-24	120.00
Bonds - V	10.80	10-Oct-24	20.00
Public Issue of Bonds*	9.90	01-Dec-24	647.99
Public Issue of Bonds*	9.40	13-Feb-25	315.37
Tax Free Bonds	8.76	31-Mar-29	145.00
TOTAL			2,605.67

* additional interest @ 0.10% p.a. payable to individual investor

Foot-note 1 Terms of Repayment of KfW Lines of Credit (Note 3.3)

Name of Lender	Rate of Interest (% p.a.)	Amount (Euros)	Amount (₹ crore)	Date of Maturity	Repayment	Date of first Instalment	Number of instalments
KfW, Frankfurt	0.75%	2,37,42,349.72	159.52	30.06.2038	Half Yearly	30.06.2015	47
KfW, Frankfurt	0.75%	69,51,524.42	46.71	31.12.2036	Half Yearly	30.06.2015	44
KfW, Frankfurt	0.75%	64,01,374.27	43.01	31.12.2034	Half Yearly	30.06.2015	40
KfW, Frankfurt	0.75%	49,85,095.85	33.49	30.06.2034	Half Yearly	30.06.2015	39
KfW, Frankfurt	0.75%	36,02,051.25	24.20	31.12.2033	Half Yearly	30.06.2015	38
KfW, Frankfurt	0.75%	76,75,513.79	51.57	31.12.2032	Half Yearly	30.06.2015	36
KfW, Frankfurt	0.75%	33,64,300.63	22.60	30.06.2032	Half Yearly	30.06.2015	35
KfW, Frankfurt	0.75%	31,29,106.26	21.02	30.06.2031	Half Yearly	30.06.2015	33
KfW, Frankfurt	0.75%	20,28,806.23	13.63	31.12.2030	Half Yearly	30.06.2015	32
KfW, Frankfurt	0.75%	19,65,406.04	13.21	30.06.2030	Half Yearly	30.06.2015	31
KfW, Frankfurt	1.25%	28,45,339.27	19.12	31.12.2029	Half Yearly	30.06.2015	30
KfW, Frankfurt	0.75%	23,06,949.04	15.49	31.12.2026	Half Yearly	30.06.2015	24
TOTAL		6,89,97,816.77	463.59				

IFCI Limited (Consolidated Financial Statements)



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(₹ crore)

4. LONG-TERM LIABILITIES

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
(A) Funds placed with the Corporation				
(a) Scheduled Caste Credit Guarantee Enhancement Scheme (placed by Govt. of India)	196.86	-	-	-
(b) Jute Development Fund (placed by Government of India)	4.70	-	4.58	-
(c) Employees' Provident Fund	53.97	1.28	46.70	-
(d) Staff Welfare Fund	2.57	-	2.90	-
(B) Interest accrued but not due on bonds & borrowings	21.31	505.39	19.48	458.91
(C) Other Liabilities (security deposits)	40.91	-	37.39	1.01
TOTAL	320.32	506.67	111.05	459.92

(₹ crore)

5. PROVISIONS

	As at March 31, 2015		As at March 31, 2014	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for Standard and Securitised Assets	186.35	22.41	78.67	4.97
(B) Sundry Liabilities (Interest Capitalisation)	195.58	0.01	-	-
(C) Employee Benefits	22.63	8.47	19.10	3.53
(D) Claims & Expenses	25.61	3.81	24.45	1.65
(E) Proposed Dividend	-	83.11	-	166.20
(F) Corporate Dividend Tax	-	16.62	-	28.76
TOTAL	430.17	134.43	122.22	205.11

(₹ crore)

6. SHORT-TERM BORROWINGS

	As at	
	March 31, 2015	March 31, 2014
Secured		
(A) Loan from banks repayable on demand (refer Foot-note 1)	100.00	185.00
(B) Loans (refer Foot-note 2)		
- from banks	20.00	-
- from others	-	10.00
(C) Collateralised Borrowings Lending Operations (CBLOs) (refer Foot-note 3)	-	84.76
(D) Cash Credit - From Banks (refer Foot-note 4)	65.25	70.11
(E) Corporate Bond Repo (refer Foot-note 5)	659.22	199.90
Unsecured		
(A) Bank Overdraft	49.60	41.33
(B) Loans from others	7.30	28.98
(C) Commercial Paper	-	-
TOTAL	901.37	620.08

Foot-notes :

- Loan from banks payable on demand of ₹ 100 crore (PY - ₹ 185 crore) are secured by way of hypothecation of *pari-passu* charge on factored receivables of IFCI Factors Ltd.
- Other loan of ₹ 20 crore (PY - ₹ Nil) from banks are secured by way of charge on the receivables of IFCI Venture Capital Funds Ltd and other loan of ₹ Nil (PY - ₹ 10 crore) from others are secured by way of factored receivables of IFCI Factors Ltd.
- Borrowing under collateralized Borrowings and Lending operations are secured against Treasury Bills book value amounting to ₹ Nil (PY - ₹ 90.57 crore).
- Cash Credit of ₹ 63.62 crore (PY - ₹ 30.62 crore) secured by way of hypothecation of *pari-passu* charge on factored receivables of IFCI Factors Ltd and ₹ 1.63 crore (PY - ₹ 9.79 crore) are secured by way of *pari-passu* charge on the book debts of IFCI Venture Capital Funds Ltd and ₹ Nil (PY - ₹ 29.70 crore) secured by way of pledge of fixed deposit by Stock Holding Corporation of India Ltd.
- Borrowing under Corporate Bonds Repo is secured against corporate bonds having book value of ₹ 858.80 crore (PY corporate bonds having book value ₹ 271.20 crore).

7. TRADE PAYABLES

	As at	
	March 31, 2015	March 31, 2014
(A) Sundry Creditors		
(i) Total outstanding dues to Micro, Small and Medium Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	94.58	135.25
(B) Contractual Liability against Sundry Debtors Collection @	160.83	233.34
TOTAL	255.41	368.59

@ This represents the margin on debts factored and payable to the clients on collection of total debt. The total factored debts are shown under trade receivables.

8. OTHER CURRENT LIABILITIES

	As at	
	March 31, 2015	March 31, 2014
(A) Current Maturities of Long-term Debt		
(i) Rupee (refer Notes 3.1 and 4 (c))	3,384.42	3,299.67
(ii) Foreign Currencies (refer Note 3.3)	23.74	29.21
Sub - Total 'A'	3,408.16	3,328.88
(B) Others		
(i) Interest accrued but not due on Bonds and Borrowings (refer Note 4(B))	505.38	458.91
(ii) Income received in Advance	32.54	32.28
(iii) Unclaimed Dividend	18.14	10.41
(iv) Unpaid Matured Debentures & Interest	0.70	1.25
(v) Other Liabilities (Trade deposits and other payables)	983.47	572.67
Sub - Total 'B'	1,540.23	1,075.52
TOTAL	4,948.39	4,404.40

9. FIXED ASSETS - TANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Disposals*	As at 31.03.2015	Revalued Amount	As at 01.04.2014	For the Year	Disposals*	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	Revalued Amount
Owned Assets												
Freehold Land	132.39	0.38	3.29	129.48	66.68	-	-	-	-	129.48	132.39	66.89
Leasehold Land	330.49	-	18.93	311.56	258.83	39.65	11.25	22.21	28.69	282.87	290.84	238.87
Buildings	1,119.51	7.68	63.42	1,063.78	631.22	178.77	25.74	51.47	153.04	910.74	940.75	561.26
Leasehold Improvements	5.32	0.08	3.29	2.11	-	4.01	0.01	1.98	2.04	0.07	1.31	-
Plant & Machinery	86.43	9.73	0.30	95.86	-	32.06	(0.97)	4.07	27.02	68.84	54.37	-
Furniture & Fixtures	59.19	0.40	1.29	58.29	-	31.49	1.39	9.16	23.72	34.57	27.70	-
Vehicles	5.69	0.80	0.59	5.90	-	4.02	0.83	1.16	3.69	2.21	1.67	-
Office Equipments	111.35	9.91	11.79	109.47	-	89.75	15.56	12.61	92.71	16.76	21.60	-
Electrical Installations and Equipments	26.37	1.81	0.12	28.06	-	12.80	3.36	5.76	10.40	17.66	13.57	-
Leased Assets												
Leased Assets - Plant & Machinery	197.92	-	-	197.92	-	197.92	-	-	197.92	-	-	-
TOTAL	2,074.66	30.79	103.02	2,002.43	956.73	590.47	57.17	108.42	539.22	1,463.20	1,484.20	867.02
Previous Year	1,785.76	294.19	5.29	2,074.66	-	415.24	178.94	3.72	590.46	1,484.20	-	-
Assets held for Sale												
Freehold Land	-	0.02	-	0.02	0.01	-	-	-	-	0.02	-	0.01
Leasehold Land	-	6.52	-	6.52	6.26	-	0.74	-	0.74	5.78	-	5.67
Buildings	-	19.70	-	19.70	15.45	-	3.39	-	3.39	16.31	-	13.74
TOTAL	-	26.24	-	26.24	21.72	-	4.13	-	4.13	22.11	-	19.42
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,074.66	57.03	103.02	2,028.67	978.45	590.47	61.30	108.42	543.35	1,485.31	1,484.20	886.44

* Disposal includes amounts transferred to 'Assets held for Sale' category shown as addition under 'Assets held for Sale'.

Foot-notes to Note No. 9 :

The additional charge of depreciation of ₹ 22.58 crore for the year ended March 31, 2015 (FY March 31, 2014 - ₹ 19.03 crore) on account of revaluation of Land & Buildings carried out in Financial Year 2009-10 has been charged to Statement of Profit & Loss and an equivalent amount withdrawn from Revaluation Reserve and credited to Statement of Profit and Loss.

Leasehold land at New Delhi was being amortised over the period of 90 years from the date of capitalisation, however the lease was in the nature of perpetual lease. Therefore, accumulated depreciation of ₹ 8.30 crore on account of amortisation of lease premium has been reversed and ₹ 4.12 credited to the 'Profit & Loss Account' and ₹ 4.18 crore credited to revaluation reserve.

Land held at Chandigarh office has been converted into 'freehold land' and accordingly gross block of ₹ 0.38 crore (including revaluation reserve of ₹ 0.23 crore) has been transferred from 'lease-hold land' to 'free-hold land' and accumulated depreciation of ₹ 0.05 crore has been reversed and credited to P&L Account.

The IFCI, IIDL & SHCIL has revised the useful life of the fixed assets in alignment with schedule-II to the Companies Act, 2013 with effect from 1st April, 2014 and 'Written Down Value (WDV)' of all the assets as on 31st March, 2015 has been depreciated over the remaining useful life of the fixed assets. The 'written down value' of ₹ 3.52 crore in respect of fixed assets with no remaining useful life has been adjusted in the retained earnings. Residual value in respect of assets other than Buildings and Vehicles are considered 'Nil'.

In respect of certain assets which were being depreciated in the previous year following written down value (WDV) method, the group has revised the method of calculation of depreciation to straight line method (SLM) retrospectively resulting into reversal of 'accumulated depreciation' of ₹ 54.42 crore which has been credited to the profit & loss account. Consequentially the charge for depreciation in the statement of profit & loss account is lower by ₹ 55.32 crore.

10. FIXED ASSETS - INTANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 1.04.2014	Additions	Disposals*	As at 31.03.2015	Revalued Amount	As at 1.04.2014	For the year	Disposals	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	Revalued Amount
Computer Softwares	36.29	1.23	4.13	33.39	-	32.71	2.31	4.36	30.66	2.72	3.58	1.34
Non-compete Fee	0.99	-	-	0.99	-	0.99	-	-	0.99	-	-	-
Membership Card	0.32	-	-	0.32	-	0.32	-	-	0.32	-	-	-
TOTAL	37.60	1.23	4.13	34.70	-	34.02	2.31	4.36	31.97	2.72	3.58	1.34
Previous Year	8.16	33.13	3.69	37.60	-	6.23	31.48	3.69	34.02	3.58	-	-

11. NON-CURRENT INVESTMENTS

(₹ crore)

	As at March 31, 2015	As at March 31, 2014
A. QUOTED		
Fully Paid-up Non-Trade Investment		
1. Equity Shares		
(a) Associates	190.35	199.98
(b) Assistance under financing *	197.47	391.51
(c) Others	466.22	931.63
	854.04	1,523.12
2. Bonds	34.42	135.83
3. Government Securities \$	35.10	48.87
4. Units	-	0.01
B. UNQUOTED		
Fully Paid-up Non-Trade Investment		
1. Equity Shares		
(a) Associates	13.53	19.51
(b) Joint-Venture	0.01	0.01
(c) Assistance under financing	1,994.77	2,280.01
(d) Others	95.49	85.21
	2,103.80	2,384.74

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Note 11 (contd..)

	As at March 31, 2015	(₹ crore) As at March 31, 2014
2. Preference Shares	385.91	365.40
3. Debentures/Bonds – Joint-Venture	2.64	2.64
4. Security Receipts	215.25	51.96
5. Bonds	–	19.62
6. Government Securities	400.00	400.00
7. Units	308.31	337.43
TOTAL	4,339.47	5,269.62
Less: Provision for Diminution in value	653.44	686.61
TOTAL	3,686.03	4,583.01
QUOTED		
(1) Total Book Value	923.56	1,707.83
– Equity Shares	854.04	1,523.12
– Others	69.52	184.71
(2) Total Market Value	817.24	1,123.82
– Equity Shares	685.30	938.87
– Others	131.94	184.95
UNQUOTED		
(1) Total Book Value	3,415.91	3,561.79
– Equity Shares	2,103.80	2,384.74
– Preference Shares	385.91	365.40
– Others	926.20	811.65

* includes Equity Shares of ₹ 1.06 crore (PY - ₹ 1.22 crore) placed as Margin with SHCIL Services Ltd.

\$ includes Securities of ₹ 34.31 crore (PY - ₹ 38.81 crore) placed on Margin with CCIL.

Note:

- In respect of Investments in shares in certain cases, scrips are yet to be received.
- The above balances include:
 - Equity Shares of ₹ 24.25 crore (Previous Year - ₹ 8.98 crore) lent under Securities Lending & Borrowing Scheme within SEBI guidelines as indicated below:

As on March 31, 2015

<u>Name</u>	<u>No. of Shares Lent</u>	<u>Cost (₹ crore)</u>
Bharat Heavy Electricals Ltd	4,38,680	13.65
Steel Authority of India Ltd	10,00,000	10.60
		24.25

As on March 31, 2014

<u>Name</u>	<u>No. of Shares Lent</u>	<u>Cost (₹ crore)</u>
Bharat Heavy Electricals Ltd	1,99,919	7.79
Steel Authority of India Ltd	75,450	1.19
3. Includes Equity Shares of ₹ NIL (Previous Year - ₹ 0.03 crore) which are subject to a lock-in period.		8.98

NON-CURRENT INVESTMENTS - DETAILS	As at March 31, 2015		As at March 31, 2014	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
QUOTED				
Equity Shares (Associates)				
(i) Tourism Finance Corporation of India Ltd	3,15,58,613	79.31	3,43,04,266	86.21
Add : Capital Reserve		8.80		9.57
Add : Share of Accumulated Profits/Reserves		115.60		113.77
Add : Other adjustments/distribution of profits		(13.36)		(9.57)
[including share of current year's profit ₹ 19.74 crore (PY - ₹ 21.48 crore)]		190.35		199.98
UNQUOTED				
Equity Shares (Associates)				
(i) Assets Care Reconstruction & Enterprise Ltd	–	–	72,48,334	7.33
Add : Share of Accumulated Profits/Reserves		–		8.63
[including share of current year's profit ₹ Nil crore (PY - ₹ 0.77 crore)]		–		15.96
(ii) HIMCON Ltd	735	0.07	735	0.07
Add : Share of accumulated profits/reserves		1.44		0.95
[including share in current year's profit ₹ 0.49 crore (PY - ₹ 0.26 crore)]		1.51		1.02

NON-CURRENT INVESTMENTS - DETAILS	As at March 31, 2015		As at March 31, 2014	
	No. of	Amount	No. of	Amount
	Shares/Units		Shares/Units	
(iii) HARDICON Ltd	4,550	0.28	4,550	0.28
Add : Capital Reserve		0.10		0.10
Add : Share of accumulated profits/reserves		1.25		0.99
[including share in current year's profit ₹ 0.28 crore (PY - ₹ 0.16 crore)]				
		<u>1.63</u>		<u>1.37</u>
(iv) NITCON Ltd	9,750	0.13	9,750	0.13
Add : Capital Reserve		0.20		0.20
Add : Share of accumulated profits/reserves		1.13		0.83
[including share in current year's profit ₹ 0.30 crore (PY - ₹ 0.27 crore)]				
		<u>1.46</u>		<u>1.16</u>
(v) KITCO Ltd	19,950	0.04	-	-
Add : Share of accumulated profits/reserves		8.79		-
[including share in current year's profit ₹ 1.75 crore (PY - ₹ Nil)]		8.83		-
(vi) RAJCON Ltd	980	0.01	-	-
Add : Share of accumulated profits/reserves		0.08		-
[including share in current year's profit ₹ .06 crore (PY - ₹ Nil)]		0.09		-
Equity Shares (Joint Venture)				
(i) IFCI Sycamore Capital Advisors Pvt Ltd	10,000	0.01	10,000	0.01
Bonds (Joint Venture)				
(i) IFCI Sycamore Capital Advisors Pvt Ltd	4,50,000	2.64	4,50,000	2.64

12. DEFERRED TAX ASSET (NET)	As at		As at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
(A) Provision against Loans/Advances & other Assets	710.30	780.20	710.30	780.20
(B) Timing difference in Depreciable Assets	(72.42)	(82.29)	(72.42)	(82.29)
(C) Other Timing Differences	(14.00)	15.65	(14.00)	15.65
TOTAL	<u>623.88</u>	<u>713.56</u>	<u>623.88</u>	<u>713.56</u>

13. LOANS	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
(A) Loans to Assisted Concerns	20,423.81	2,561.78	15,008.15	1,870.46
(B) Debentures	2,052.52	960.02	2,919.62	528.80
(C) Loan to Associates	-	-	15.38	26.67
(D) Lease Rental Receivable	2.40	-	2.40	-
	<u>22,478.73</u>	<u>3,521.80</u>	<u>17,945.55</u>	<u>2,425.93</u>
Less: Allowance for Bad and Doubtful Assets				
- Loans	915.95	13.79	1,265.59	31.77
- Debentures	58.60	-	89.49	-
TOTAL	<u>21,504.18</u>	<u>3,508.01</u>	<u>16,590.47</u>	<u>2,394.16</u>

Classification of Loans				
(i) Secured	21,040.28	3,220.41	17,433.21	2,315.94
(ii) Unsecured	1,438.45	301.39	512.34	109.99

14. LOANS & ADVANCES - OTHERS				
(A) Capital Advances	5.83	-	5.92	-
(B) Security Deposits	48.82	3.37	54.10	0.98
(C) Advance Tax paid (net of provision)	89.58	3.46	69.39	3.48
(D) MAT Credit Entitlement	127.60	-	131.89	-
(E) Other Deposits/Loan				
- Considered Good	28.25	-	5.00	-
- Considered Doubtful	0.26	12.12	-	12.12
Less: Allowance for Bad and Doubtful Debts	(0.26)	(12.12)	-	(12.12)
(E) Other Loans and advances				
(a) Loans to Staff (Secured - considered good)	13.92	1.75	12.95	1.57
(b) Others (Unsecured)				
- Considered Good	31.77	10.86	5.22	39.61
- Considered Doubtful	0.42	4.79	0.42	1.00
Less: Allowance for Bad and Doubtful Debts	(0.42)	(4.79)	(0.42)	(1.00)
TOTAL	<u>345.77</u>	<u>19.44</u>	<u>284.47</u>	<u>45.64</u>

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15. OTHER ASSETS	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
(A) Accrued Income				
(i) Interest and Commitment Charges on Loans	-	126.44	-	83.04
(ii) Interest on Debentures	-	63.14	-	95.33
(iii) Interest on Investments	-	48.63	-	43.34
(iv) Other Income	4.86	22.74	4.55	26.96
(B) Sundry Deposits	0.37	7.27	-	7.57
(C) Pre-paid Expenses	2.06	2.93	-	5.02
(D) Advance receivable in cash or in kind	0.03	93.80	-	58.73
(E) Unamortised Share Issue Expenses/preliminary expenses	0.91	-	1.81	-
TOTAL	8.23	364.95	6.36	319.99

16. CURRENT INVESTMENTS	As at		As at	
	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
A. QUOTED				
Fully Paid up, Non-Trade investment				
1. Equity Shares		21.69		7.39
2. Treasury Bills #		24.50		47.92
3. Government Securities		78.35		0.65
4. Units of Mutual Funds		75.00		20.00
B. UNQUOTED				
Fully Paid up, Non-Trade investment				
1. Equity Shares		0.01		-
2. Bonds \$		1,049.47		1,269.06
3. Commercial Paper		121.91		-
4. Certificate of Deposit		1,227.25		492.04
C. APPLICATION MONEY				
1. Equity Shares				
(i) Subsidiaries (IFCI Financial Services Ltd)		0.02		0.02
(ii) Others		59.58		12.92
2. Preference Shares		15.57		15.57
TOTAL		2,673.35		1,865.57
Less: Provision for Mark to Market		29.20		47.10
TOTAL		2,644.15		1,818.47

QUOTED				
(1) Total Book Value		199.54		75.96
- Equity Shares		21.69		7.39
- Others		177.85		68.57
(2) Total Market Value		197.65		77.32
- Equity Shares		17.58		7.96
- Others		180.07		69.36

UNQUOTED				
(1) Total Book Value		2,473.80		1,761.10
- Equity Shares		-		-
- Others		2,473.80		1,761.10

Treasury Bills having value of ₹ 24.50 (March 31, 2014 - ₹ 47.92) are placed with CCIL as collateral under Collateralised Borrowings Lending Operations (CBLOs).

\$ Includes Corporate Bonds having value of ₹ 880 crore (March 31, 2014 - ₹ 271.20 crore) sold under Repo Transactions.

17. TRADE RECEIVABLES	As at		As at	
	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
(A) Secured				
- More than 6 months		18.21		3.95
- Others		99.65		84.11
(B) Unsecured				
- More than 6 months		269.81		240.95
- Others		628.44		737.69
		1,016.11		1,066.70
Less: Allowance for bad and doubtful debts		(192.57)		(81.91)
		823.54		984.79
Out of the above:				
(i) Considered Good		823.54		984.79
(ii) Considered Doubtful		192.57		81.91
Less: Allowance for Bad and Doubtful Debts		(192.57)		(81.91)
		823.54		984.79

	As at March 31, 2015	(₹ crore) As at March 31, 2014
18. CASH AND CASH EQUIVALENT		
(A) Balances with Banks		
– Bank balance	268.48	538.13
– Bank deposits \$	729.14	355.29
– Collateralised Borrowings Lending Operations (CBLOs) (secured against Treasury Bills)	7.39	–
(B) Unclaimed Dividend Account	18.11	10.37
(C) Balances with Banks held as Margin Money/Security against Guarantees *	204.38	165.98
(D) Cheques on hand & under collection & remittances in transit	0.44	17.12
(E) Cash in hand (including postage stamps)	13.63	8.73
TOTAL	1,241.57	1,095.62
* includes Bank deposits with more than 12 months remaining maturity.	157.09	132.13
\$ includes amount held as custodian for BIFR/DRT, Govt. Schemes & other authorities and placed with banks as fixed deposits.	238.18	–
19. REVENUE FROM OPERATIONS		
	For the year ended March 31, 2015	(₹ crore) For the year ended March 31, 2014
(A) Interest Income		
(i) Loans	2,463.30	1,734.40
(ii) Debentures	331.25	441.81
(iii) Income from Deployment of Funds	202.99	267.18
(iv) Interest on Bonds/Government Securities/other contractual obligation	83.81	174.45
(v) Lease Rentals etc.	1.52	1.52
Sub-Total (A)	3,082.87	2,619.36
(B) Other Financial Services		
(i) Income from Acquired Non-performing Assets	3.60	18.11
(ii) Dividend (Gross)		
– Investments - Non-current	46.99	52.45
– Investments - Current	1.17	1.21
(iii) Profit on sale of Long term Shares/Debentures (Net)		
– Assistance under Financing - Non-current	156.67	320.99
– Investments - Non-current	113.54	50.17
– Investments - Current	8.08	0.28
(iv) Business Services Fees and Commission (including Guarantee Commission)	100.05	92.81
(v) Custodial & Depository Participant Services	149.62	129.64
(vi) Brokerage & Commission	127.77	101.73
(vii) Income from Hospitality Business	13.60	11.30
(viii) Provision/Liability no longer required written back	4.38	34.85
Sub-Total (B)	725.47	813.54
(C) Sale proceeds of Stock - in- Trade	49.48	163.72
TOTAL (A)+(B)+(C)	3,857.82	3,596.62
20. OTHER INCOME		
(A) Interest on Staff Advances	0.74	0.71
(B) Profit on sale of Fixed Assets (Net)	29.46	0.03
(C) Rental Income	42.44	33.33
(D) Dividend from Associates	7.33	4.19
(E) Miscellaneous Income	10.22	6.79
TOTAL	90.19	45.05
21. FINANCE COST		
(A) Interest on Rupee Bonds and Borrowings	2,112.90	1,703.43
(B) Interest on Foreign Currency Borrowings	48.11	43.87
(C) Interest on Bank Overdraft	1.12	2.96
(D) Other Interest (Jute Development Fund, Provident Fund & Corporate Social Responsibility)	4.47	4.75
(E) Commitment Charges, Brokerage, Commission and other costs	6.22	6.95
TOTAL	2,172.82	1,761.96
22. EMPLOYEE BENEFIT EXPENSES		
(A) Salaries and Allowances	159.48	135.11
(B) Contribution to Retirement Funds	26.97	28.08
(C) Staff Welfare Expenses	9.54	9.77
(D) Employee Compensation Expense (ESOP)	(1.23)	0.44
TOTAL	194.76	173.40

IFCI Limited (Consolidated Financial Statements)



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(₹ crore)

23. OTHER EXPENSES

	For the year ended March 31, 2015	For the year ended March 31, 2014
(A) Rent	14.81	11.83
(B) Rates and Taxes	11.06	7.71
(C) Insurance	2.34	2.35
(D) Repairs and Maintenance		
– Buildings	10.06	11.21
– IT	15.88	13.95
– Others	3.16	4.08
(E) Electricity & Water Charges	16.10	14.99
(F) Security	2.13	2.02
(G) Payment to Auditors (refer Note 40)	1.20	1.10
(H) Directors' Fee & Expenses	1.53	1.01
(I) Publications, Advertisement & Business Development	5.93	2.24
(J) Consultation and Law Charges	27.24	13.30
(K) Commission	13.05	11.27
(L) Travelling & Conveyance	7.37	6.05
(M) Training & Development	8.74	17.80
(N) Postage & Telephone	12.20	11.64
(O) Printing & Stationery	4.39	4.60
(P) Listing/Filing/Custody Fee	1.68	5.71
(Q) Library/Membership Subscription	1.60	1.80
(R) Exchange Fluctuation Loss/(Gains)	1.91	2.02
(S) Outsourcing Expenses	16.69	18.87
(T) Depository Participant & Custodian Fee	8.28	4.38
(U) Expenses related to Hospitality Business	1.68	1.22
(V) Other Miscellaneous Expenses	15.45	13.00
TOTAL	204.48	184.15

24. PROVISION FOR BAD & DOUBTFUL ASSETS AND OTHERS (NET OF WRITE OFF)

(A) Loans & Advances		
– Provision Reversal on recovery from NPAs	(74.71)	(31.40)
– Write-off	762.61	676.98
Less: Transfer from provision held for Bad & Doubtful debts	(767.21)	(651.20)
– Provision for assets	684.72	512.85
– Provision u/s 36(1)(viii)(c) of Income Tax Act, 1956	–	1.47
(B) Investments		
– Provision Reversal	(0.14)	(13.87)
– Write-off	–	0.03
– Provision made	(33.18)	106.81
– Provision - mark to market	(18.18)	19.02
(C) Debtors		
– Write-off	0.57	0.18
– Provision made	4.82	1.61
(D) Other Loans & Advances	–	–
TOTAL	559.30	622.48

25.1 The consolidated financial statements comprise the individual financial statements of IFCI Ltd and its following subsidiaries as on 31.03.2015 and for the year ended on that date:

Name of the Subsidiary	Proportion of Ownership Interest (%)
Direct Subsidiary	
IFCI Financial Services Ltd (IFIN)	94.78
IFCI Venture Capital Funds Ltd (IVCF)	98.59
IFCI Infrastructure Development Ltd (IIDL)	100.00
IFCI Factors Ltd (IFL)	99.74
MPCON	79.72
Stockholding Corporation of India Ltd (SHCIL)	52.86
Step-Down Subsidiary*	
Subsidiary of IFIN	
IFIN Commodities Ltd - Wholly owned subsidiary of IFIN	100.00
IFIN Credit Ltd - Wholly owned subsidiary of IFIN	100.00
IFIN Securities Finance Limited - Wholly owned subsidiary of IFIN	100.00
Subsidiary of IIDL	
IIDL Realtors Pvt Ltd - Wholly owned subsidiary of IIDL	100.00
Subsidiary of SHCIL	
SHCIL Services Ltd - Wholly owned subsidiary of SHCIL	100.00
SHCIL Projects Ltd - Wholly owned subsidiary of SHCIL	100.00

*% of ownership represent shareholding of respective immediate holding company.

25.2 The following associate companies are considered in consolidation based on equity method as provided in AS-23 and the Company's ownership interest therein are as under:

Name of the Associate	Proportion of Ownership Interest (%)
Tourism Finance Corporation of India Ltd	39.10
HARDICON Ltd	45.50
Himachal Consultancy Organisation Ltd	49.00
North India Technical Consultancy Organisation Ltd	48.75
Rajasthan Consultancy Organisation Ltd	49.00
KITCO Ltd	20.26

All the subsidiaries and associates are incorporated in India.

25.3 Un-audited accounts of KITCO Ltd have been compiled to include all their components and the management takes complete responsibility for the correctness and appropriateness of these accounts.

26. List of Associates/Joint Venture not Consolidated:

Sl. No.	Name of the Associate
1.	ABG Energy (GUJARAT) Ltd
2.	Gati Infrastructure Bhasmey Power Pvt Ltd
3.	Gayatri HI-Tech Hotels Ltd
4.	Nagai Power Pvt Ltd
5.	Raichur Power Corporation Ltd
6.	Rajahmundry Godavari Bridge Ltd
7.	Shiga Energy Pvt Ltd
8.	Sravanthi Energy Pvt Ltd

IFCI Ltd has acquired shares in above 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 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.

26.2 SL. No. Name of the Joint Venture
1. IFCI Sycamore Capital Advisors (P) Ltd (ISCAPL)

The Company has 50% interest in one joint venture viz. IFCI Sycamore Capital Advisors (P) Ltd (ISCAPL) incorporated in India in November 2011 which is under voluntary liquidation and official liquidator has been appointed. The investment of IFCI Ltd in IFCI Sycamore Capital Advisors (P) Ltd as on March 31, 2015 was at ₹ 0.01 crore Class A Equity Shares and ₹ 2.64 crore Fully Convertible Debentures against which adequate provision has been made considering the probability and quantum of share in distribution upon liquidation of the Company. In view of this, joint venture has not been considered for consolidation.

26.3 Additional Disclosure under Schedule-III of Companies Act, 2013:

Name of the Entity	Net Assets		Share in Profit or Loss	
	% of Consolidated Net Assets	Amount (₹ crore)	% of Consolidated profit or loss	Amount (₹ crore)
Indian Parent Company				
IFCI Ltd *	91.81%	7,145.65	91.27%	509.53
Indian Subsidiary Company				
IFCI Venture Capital Funds Ltd	2.47%	191.99	4.47%	24.94
IFCI Factors Ltd	1.78%	138.26	(10.67)%	(59.56)
MPCON Ltd	0.07%	5.58	0.14%	0.80
IFCI Infrastructure Development Ltd (including step down-subsiary)	7.11%	553.78	0.61%	3.42
Stock Holding Corporation of India Ltd (including step down-subsiary)	7.88%	613.01	14.06%	78.49
IFCI Financial Services Ltd (including step down-subsiary)	1.45%	112.72	0.11%	0.63
Minority Interest	3.81%	296.71	6.69%	37.35
* profit of IFCI Ltd is net of ₹ 12.07 crore dividend received from subsidiary companies				
Indian Associate Company (investment as per equity method)				
Tourism Finance Corporation of India Ltd	2.45%	190.35	1.14%	6.38
HARDICON Ltd	0.02%	1.63	0.05%	0.26
Himachal Consultancy Organisation Ltd	0.02%	1.51	0.09%	0.49
North India Technical Consultancy Organisation Ltd	0.02%	1.46	0.05%	0.30
Rajasthan Consultancy Organisation Ltd	-	0.09	0.01%	0.08
KITCO Ltd	0.11%	8.83	1.57%	8.79

27. Contingent Liabilities and Commitments (to the extent not provided for)
27.1 Contingent Liabilities:

As at	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
(i) Bank Guarantees provided	122.66	30.13
(ii) Guarantee Issued	5.71	76.00
(iii) Export Obligations under EPCG Licenses	23.06	31.25
(iv) Claims not acknowledged as Debts	17.30	23.68
(v) Tax Matters –		
Income Tax	44.89	30.13
Service tax	15.54	15.24

Considering the current status of the pending litigation cases, no material financial impact is expected on the financial statements as on March 31, 2015.

27.2 Commitments:

(i) Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	9.19	10.99
(ii) Estimated amount of contract remaining to be executed on revenue account (net of advances)	36.18	85.88*
(iii) Undrawn Commitments (in line with RBI Circular dated December 26, 2011)	2,106.27	1,044.69

* It includes ₹ 7 crore for compounding plus additional costs & ₹ 3 crore for purchase of additional FAR subject to approval from Ghaziabad Development Authority on 21st Milestone Project, Ghaziabad. Pending approval from GDA, no adjustment is made in books of accounts.

27.3 Company has made the provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as on March 31, 2015.

28. Govt. of India has acquired 6 crore Cumulative Redeemable Preference Shares of ₹ 10/- each from the existing shareholders of the Company on April 07, 2015 and consequentially Company has become Government Company u/s 2(45) of the Companies Act, 2013 from that date.

29. Since, the securities held by Company represent similar rights and obligation it was considered more appropriate to follow 'Weighted Average Cost Method' to compute carrying cost of such securities and accordingly, the method of computation of carrying cost of securities was revised during the current year to 'Weighted Average Cost Method' which hitherto was being carried at 'FIFO Cost Method'. As a result, the cost of securities held as current and long term investment as on March 31, 2015 is lower by ₹ 28.21 crore following 'Weighted Average Cost Method' vis-a-vis 'FIFO Cost Method' and profit on sale of investment is higher by the same amount.

30. Company has granted a loan to a borrower concern which has been classified as sub-standard assets in terms of RBI regulation, having gross outstanding of ₹ 31.89 crore and net outstanding of ₹ 28.70 crore as on March 31, 2015. Some banks have reported fraudulent act by that borrower in respect of certain facilities granted by them. However, the facility granted by the Company is different and secured by way of mortgage of immovable properties. Considering the recent developments, the available security is being assessed for element of fraud and potential threat of recovery, if any. Pending the outcome of the assessment, the case has been retained in the same category i.e. sub-standard as on March 31, 2015.

31. During the year, Company has issued Secured Redeemable 'Non-Convertible Debentures' of ₹ 1,972.26 crore through public issue in two tranches (Tranche I - ₹ 1,209.19 crore and Tranche-II - ₹ 763.07 crore) which stands utilised for the purpose as described in the offer document.

32. 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, has issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Company has disputed the claim of the Bank. The Bank's application to the Debt Recovery Tribunal for recovery of the amount along with compound interest from August 01, 2001 at the rate of 19% p.a. with quarterly rests till realization from the Company had been dismissed. The bank and client had filed appeals in the Debt Recovery Appellate Tribunal (DRAT) against the dismissal, which were allowed. DRAT vide order dated September 23, 2011 held the Corporation and the client jointly and severally liable. The Corporation filed a Revision Application in High Court on November 30, 2011 which has been admitted, however, no stay on DRAT order was granted. Hence, SHCIL had filed a Special Leave Petition in the Supreme Court for stay of the High Court Order, the Order of the DRAT and the recovery certificate by Presiding Officer and notice of demand by recovery officer of DRAT. The Supreme Court vide its Order dated April 23, 2012 has requested the High Court to dispose off the revision application within a period of four months. In the meanwhile, the Corporation has deposited ₹ 30.00 crore with the Registry of High Court as per the directions of the Supreme Court. Hearing in the revision application is concluded and the judgement is reserved.

33. Arch Pharamalabs Ltd was sanctioned a Domestic Sales Bill Factoring Facility of ₹10.00 crore and Domestic Purchase Bill Factoring Facility of ₹ 6.00 crore within the overall prepayment limit of ₹15.00 crore by the Committee of Directors in May, 2011. The said facilities have been restructured under the Corporate Debt Restructuring ("CDR"), the cut-off date being April 01, 2013. The total amount outstanding in the books of the Company as on April 01, 2013 was ₹15.21 crore. As per the terms of the CDR, an amount of ₹ 13.29 crores has been converted to Working Capital Term Loan (WCTL) which is to be secured by first pari passu charge on the current assets and second pari passu charge on the fixed assets of the Company.

An amount of ₹ 1.92 crore has been treated as Debenture Application Money towards Optionally Convertible Debentures (OCDs). The OCDs will be allotted post creation of security. Security creation and issuance of debentures is pending due to a court order which restricts the company from further encumbering its assets and change in the shareholding structure. The security creation will be complied with once the orders are vacated. During the year, as per prudence, income has not been recognized on Debenture Application Money.

34. In terms of RBI circular No. DNBS.PD.CC. No. 256/03.10.042/2011-12 dated March 02, 2012, the IFCI Factors Ltd has identified and reported to Reserve Bank of India four fraud accounts amounting to ₹ 45.67 crore during the current year (Previous Year - ₹ 23.05 crore). Apart from this, in 15 suspected fraud cases out of which in 14 cases criminal complaints have been filed by the company against borrower companies and other related persons at various police authorities for detection of frauds. These cases shall be reported to RBI on detection of fraud, if any.

35. In the case of IFIN Securities Finance Ltd, loans & advances include Non Performing Assets (NPAs) amounting to ₹ 11.37 crore pertaining to a group of three parties as of March 31, 2015 for which no interest income was recognized during the period April 2014 to March, 2015. The Company has initiated legal action such as filing criminal complaint and winding up petition for recovery of the dues. As per the recent RBI Circular No.DBR.No.BPBC.83/21.04.048/2014-15 dated 01.04.2015, provision at the rate of 25% per quarter of the outstanding opening balance as on 01.04.2014 commencing from quarter ending 31.03.2015 was made for the frauds deducted during quarter ended 31.03.2015.

36. In the case of IFCI Infrastructure Development Ltd. (IIDL):

- (a) Inventory includes one property acquired during the financial year 2008-09 for ₹15.59 crore which has been notified for acquisition. Govt. of Haryana has issued a notice for acquisition of land under Land Acquisition Act for development against which company has filed a writ petition in the Hon'ble High Court of the Chandigarh. The High court has dismissed the writ petition and the company has filed the SLP in the Hon'ble Supreme court. Pending final outcome from the Hon'ble Supreme court, no adjustment has been made in the books.
- (b) Inventories includes three properties acquired from IFCI Ltd for consideration other than cash amounting to ₹10.01 crore where the process of execution and registration of title deeds as per applicable state laws is yet to be completed, although the possession of the properties has been taken over.

37. MPCON has continued to act as Nodal Agency for the implementation of Counselling, Retraining & Redeployment (CRR) Scheme of Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises, Govt. of India, New Delhi for the Voluntarily Retired optees of Central Public Sector Enterprises (CPSEs). The Government of India has sanctioned grant amounting to ₹ 1.80 crore in 2014-15 (Previous Year - ₹ 1.98 crore).

38. The IFCI, IIDL & SHCIL has revised the useful life of the fixed assets in alignment with Schedule-II to the Companies Act, 2013 with effect from 1st April, 2014 and 'Written Down Value (WDV)' of all the assets as on March 31, 2015 has been depreciated over the remaining useful life of the fixed assets. The 'written down value' of ₹ 3.52 crore in respect of fixed assets with no remaining useful life has been adjusted in the retained earnings. Residual value in respect of assets other than Buildings and Vehicles are considered 'Nil'.

In respect of certain assets which were being depreciated in the previous years following written down value (WDV) method, the group has revised the method of calculation of depreciation to straight line method (SLM) retrospectively resulting into reversal of 'accumulated depreciation' of ₹ 54.42 crore which has been credited to the profit & loss account. Consequentially the charge for depreciation in the statement of profit & loss account is lower by ₹ 55.32 crore.

39. Expenditure/Earnings in Foreign Currencies

	(₹ crore)	
39.1 Expenditure in Foreign Currency:	Year ended 31.03.2015	Year ended 31.03.2014
Interest on Borrowings	4.45	4.78
Import Factor Commission	0.46	0.43
Other matters	1.08	0.87
TOTAL	5.99	6.08
39.2 Earnings in Foreign Currency:		
Hospitality Services	8.19	6.82
40. Payment to Auditors:		
Audit Fees	1.05	0.91
Taxation Matters	0.10	0.14
Certification and Other Services *	0.18	0.06
Reimbursement of Expenses	0.05	0.05
TOTAL	1.38	1.16

* including ₹ 0.11 crore (Previous Year - ₹ Nil) paid towards certification charges towards public issue on non convertible debentures of IFCI Ltd.

41. Certain balances appearing under, trade receivables and payables are subject to confirmation.

42. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

43. There are no material prior period items, except to the extent disclosed, included in Profit & Loss A/c required to be disclosed as per Accounting Standard-5 read with RBI guidelines.

44. IIDL is constructing a campus for MDI, Gurgaon at Jangipur, Murshidabad Distt, West Bengal. The financials relating to the contract are as under:

(₹ crore)	
Contract	Amount
Contract revenue recognized during the year	14.31
Contract expenses recognized during the year	(12.95)
Recognized Profits	1.36
Estimated Contract Cost	90.91
Amount recoverable from MDI	3.82

Cost-plus contract method has been used to determine the contract revenue recognized in the period.

The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/architect.

45. The Company operates in India and hence it is considered to operate only in domestic segment. More than 90% of revenue for the Company comes from a single segment of Financing. Accordingly, segment reporting as required under Accounting Standard-17, is not required.

46. Disclosure of details pertaining to related party transactions in terms of Accounting Standard-18, - "Related Party Disclosures" is as under:

1. Name of the related party and nature of relationship:

Nature of Relationship	Name of the Related Party
Associates	Assets Care & Reconstruction Enterprise Ltd (upto September 05, 2014)
	Tourism Finance Corporation of India Ltd
	Himachal Consultancy Organisation Ltd
	North India Technical Consultancy Organisation Ltd
	HARDICON Ltd
	Rajasthan Consultancy Organisation Ltd
	KITCO Ltd

2. Transaction with the related party during the period:

Nature of Transaction	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
Associates		
Assets Care & Reconstruction Enterprise Ltd		
Rent & Maintenance received by IFCI	0.57	1.10
Loan given - outstanding	32.88	42.05
Interest received/receivable on Loan	2.20	6.72
Professional fee received	0.03	0.06
Tourism Finance Corporation of India Ltd		
Bonds issued by IFCI - outstanding	65.00	50.00
Interest paid/ payable by IFCI	4.67	-
Rent & Maintenance received by IFCI	3.87	3.64
Dividend Received	7.27	4.12
Dividend Paid on Preference Shares	₹ 20,000	₹ 20,000
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.07	0.19
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	0.01	0.06
Himachal Consultancy Organisation Ltd		
Dividend Received	0.01	0.04
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.15	0.07
Employees deputed/posted by IFCI (No.) as at end of period	-	-
HARDICON		
Dividend Received	0.01	0.01
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.16	0.14
Employees deputed/posted by IFCI (No.) as at end of period	1	1
North India Technical Consultancy Organisation Ltd		
Rent & Maintenance received by IFCI	13.42	-
Dividend Received	0.04	0.03
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.02	-
Joint Ventures		
IFCI Sycamore Capital Advisors Pvt Ltd		
Rent & Maintenance received by IFCI	0.03	0.07

47. Earnings per share:

Particulars	(₹ crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
(a) Profit Computation for Equity Shareholders		
Net profit as per Statement of Profit & Loss	558.26	566.1
Less: Preference Dividend	(0.31)	(0.31)
Net profit for Equity Shareholders	557.95	565.79
(b) Weighted Average Number of Equity Shares outstanding	1,66,20,37,235	1,66,20,37,235
(a) Profit Computation for Equity Shareholders (including potential shareholders)		
Net profit as per Statement of Profit & Loss	558.26	566.10
Less: Preference dividend	(0.31)	(0.31)
Net profit for equity shareholders (including potential shareholders) *	557.95	565.79
(b) Weighted Average Number of Equity Shares outstanding	1,66,20,37,235	1,66,27,05,271
Earnings Per Share (Weighted Average)		
Basic (₹)	3.36	3.40
Diluted (₹)	3.36	3.40

* There are no potential equity shares outstanding as on March 31, 2015.

48. In terms of Accounting Standard 19 on 'Leases':

- (a) The Company has entered into lease agreement at eleven centres and lease rent is charged to the Statement of Profit & Loss.
- (b) Office premises of IFCI Factors is on operating lease with tenor upto 12 months and renewable on such terms and conditions as may be mutually agreed with the company and the Lessor.
- (c) The year wise break up of future minimum lease payments in respect of leased premises are as under:

Particulars	(₹ Crore)	
	Year ended 31.03.2015	Year ended 31.03.2014
Minimum Lease payments:		
(a) Not later than one year	0.33	0.16
(b) Later than one year but not later than five years	0.19	0.04
(c) Later than five years	-	-
Rentals charged during the Period	0.66	2.57

49. Fixed Assets possessed by the Company are treated as 'Corporate Assets' and not 'Cash Generating Units' as defined by Accounting Standard-28 - "Impairment of Assets". As on March 31, 2015 there were no events or changes in circumstances which indicate any impairment in the assets.
50. Total value of outstanding Currency Swaps was USD 77.95 million against INR, EURO 0.85 million against INR & EURO 66.08 million against USD (Previous year - USD 87.65 million against INR, EURO Nil million against INR & EURO 69.39 million against USD respectively) equivalent to ₹ 936.87 crore (Previous

Year - ₹ 1,132.09 crore) whereas total value of outstanding Forex Deals other than Currency Swaps was Nil (Previous Year - Nil).

51. Foreign Currency exposure that is not hedged by derivative instrument or otherwise is USD 0.020 million (Previous Year - USD 0.50 million) and EUR 0.029 million (Previous Year - EUR 0.38 million), equivalent to ₹ 0.32 crore (Previous Year - ₹ 6.15 crore).
52. In case of SHCIL, Foreign Currency Exposure:

As at	Year ended 31.03.2015	Year ended 31.03.2014
Particulars of unhedged foreign currency exposures	-	SGD 25,667
Trade payables	USD 46,371	USD 2,631

53.1 Open interest in the Currency Futures as at Balance Sheet Nil at 31.03.2015. Long Position as on 31.03.2014 is as below:

Sl. No.	Particulars	Series of Future	Exchange	Number of Contracts	Number of Units Involved (USD)
1.	USD/INR	June 26, 2014	NSE	1920	19,20,000.00
2.	USD/INR	April 28, 2014	MCX-SX	723	7,23,000.00
3.	USD/INR	May 28, 2014	MCX-SX	2812	28,12,000.00
4.	USD/INR	June 26, 2014	MCX-SX	365	3,65,000.00

53.2 In case of IFCI Factors Ltd, foreign exchange exposures that are not hedged by derivative instruments or otherwise are as follows:

As at	Year ended 31.03.2015	Year ended 31.03.2014
Cash and Bank Balances		
Euro	278.40	50.43
USD	500.00	500.00
Sundry Creditor		
Euro	2,474.12	856.52
USD	27,085.64	20,422.12
GBP	-	198.16

54. Details of securities sold and purchased under Repos and Reverse Repos Transactions:

Particulars	Maximum O/s during the period	Daily Average O/s during the period	O/s as on Mar 31, 2015
Securities sold under Repo:			
Govt. Securities	-	-	-
Corporate Bonds	877.51	553.12	659.22
Securities purchased under reverse repo:			
Govt. Securities	-	-	-
Corporate Bonds	-	-	-

Minimum, maximum & average outstanding is based on face value of securities.

55. Previous year figures have been re-grouped/re-arranged wherever necessary, to conform to current period's presentation.

S V RANGANATH
Chairman of the Board
DIN 00323799

MALAY MUKHERJEE
Chief Executive Officer & Managing Director
DIN 02272425

ACHAL KUMAR GUPTA
Deputy Managing Director
DIN 02192183

SUDHIR GARG
Executive Director

S P ARORA
Executive Director

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 **ANDROS & CO.**
Chartered Accountants
ICAI FRN 08976N

(PUNEET GUPTA)
M. No. 093714

Place : New Delhi
Date : May 26, 2015



NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

To The General Manager MCS Share Transfer Agent Limited, Unit: IFCI F-65, Okhla Industrial Area, Phase-I New Delhi-110 020 (In case of Physical Holding)	To The Depository Participant Concerned (In case of Electronic Holding)
--	--

Dear Sir

FORM FOR NATIONAL ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">Master Folio No.</td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> </table>	Master Folio No.										For office use only NECS Ref. No. <input style="width: 80px; height: 20px;" type="text"/>
Master Folio No.											

Name of First Holder											
Bank Name											
Branch Name											
Branch Code	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> </table> <p style="font-size: small;">(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank) Please attach a Xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.</p>										

Account Type	→	Savings <input style="width: 40px;" type="text"/>	→	Current <input style="width: 40px;" type="text"/>	→	Cash Credit <input style="width: 40px;" type="text"/>															
Ac. No. (as appearing in the cheque book)	→	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td> </tr> </table>																			
Effective date of this mandate	→	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td> </tr> </table>																			

I, hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, IFCI Ltd/MCS Share Transfer Agent Limited will not be held responsible. I agree to avail the NECS facility provided by RBI, as and when implemented by RBI.

I further undertake to inform the company any change in my Bank/Branch and account number.

Dated:

(Signature of First Holder)



ATTENDANCE SLIP

Registered Office: IFCI Tower, 61 Nehru Place, New Delhi - 110019
Website : www.ifcilttd.com
CIN : L74899DL1993GOI053677
E-mail : complianceofficer@ifcilttd.com
Tel: +91-11-4173 2000 Fax: +91-11-2623 0201

(Please complete this Attendance Slip and hand it over at the registration counter)

DP. Id. *	
Client Id.	

Folio No. *

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company being held on Monday, September 21, 2015 at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010.

NAME OF THE SHAREHOLDER

NAME OF PROXY #

To be filled in case proxy attends instead of Shareholder

SIGNATURE OF THE SHAREHOLDER/PROXY*

* Strike out whichever is not applicable

NOTE: NO GIFTS OR COUPONS WOULD BE GIVEN TO THE SHAREHOLDERS FOR ATTENDING THE ANNUAL GENERAL MEETING



PROXY FORM

Registered Office: IFCI Tower, 61 Nehru Place, New Delhi - 110019
Website : www.ifcilttd.com
CIN : L74899DL1993GOI053677
E-mail : complianceofficer@ifcilttd.com
Tel: +91-11-4173 2000 Fax: +91-11-2623 0201

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No.:
DP-Client ID:

I/We, being the member(s) of shares of the above named company, hereby appoint:

(1) Name: Address:

E-mail Id: Signature:, or failing him/her

(2) Name: Address:

E-mail Id: Signature:, or failing him/her

(3) Name: Address:

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second Annual General Meeting of the Company, to be held on Monday, the 21st day of September, 2015 at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below :



Resolution No.	Resolutions Matter	For	Against
1.	To consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 and the reports of Board of Directors and Auditor's thereon.		
2.	To confirm the interim dividend already paid on Preference Shares as Final Dividend.		
3.	To confirm the interim dividend already paid on equity shares and to declare final dividend on Equity Shares		
4.	To appoint a Director in place of Ms Kiran Sahdev (DIN: 06718968) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		
5.	To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Sections 139 (5) and 142 of the Companies Act, 2013.		
6.	To appoint Prof Arvind Sahay (DIN: 03218334) as an Independent Director of the Company for a term upto three consecutive year commencing from September 12, 2014.		
7.	To authorised Board of Director for making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non convertible debentures by way of private placement up to an amount of not exceeding ₹5000 crore.		

Signed this day of 2015

Affix
Revenue
Stamp
Signature

Signature of Shareholder(s)

Signature of proxy holder(s)

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.**
2. For the resolutions, Explanatory Statements and Notes, please refer to the notice of the 22nd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the box before submission.

OFFICES OF IFCI

Registered Office IFCI LIMITED

IFCI Tower, 61 Nehru Place, New Delhi-110019
Tel: +91-11-4179 2800, 4173 2000, 2648 7444, 2648 7622
Fax No.: +91-11-2648 8471, 2623 0201
Website : www.ifcilt.com
CIN: L74899DL1993PLC053677

REGIONAL OFFICES

AHMEDABAD

501, IFCI Bhawan
Near Lal Bunglow
C G Road, Navrangpura
PIN-380 006
Tel: +91-79-2640 5984, 2644 5376
Fax: +91-79-2640 4980

BHOPAL

Paryawas Bhawan
Block 2 (3rd Floor)
Arera Hills
PIN-462 011

BHUBANESWAR

HIG 4/8, BDA Colony
Chandrasekharpur
PIN-751 016
Tel: +91-674-230 2266
Fax: +91-674-230 2266

BENGALURU

IFCI Bhawan (4th Floor)
Cubbonpet Main Road, N.R. Square
(Hudson Circle)
PIN-560 002
Tel: +91-80-2221 0882, 2221 1623
Fax: +91-80-2227 1802

CHANDIGARH

IFCI Bhawan
1-C, Sector 27-A, Madhya Marg
PIN-160 019
Tel: +91-172-265 6096, 265 0878
Fax: +91-172-265 6734

CHENNAI

Continental Chambers
(2nd Floor), 142 M G Road
Nungambakkam, PIN-600 034
Tel: +91-44-2833 4110-12
Fax: +91-44-2833 4109

REGISTRAR & TRANSFER AGENTS

For Equity Shares & Family Bonds:

MCS Limited
F-65, Okhla Industrial Area
Phase-I, New Delhi-110 020
Tel: +91-11-4140 6149/51-52
Fax: +91-11-4170 9881
E-mail: adminreply@mcsdel.com
admin@mcsdel.com

For Infrastructure Bonds (Series I & II):

Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor, 99 Madangir
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir
New Delhi -110 062
Tel: +91-11-2996 1281-83
Fax: +91-11-2996 1284
E-mail: ifci@beetalfinancial.com

For Infrastructure Bonds (Series III, IV & V):

Karvy Computershare Pvt Ltd
Karvy Selenium Tower-B
Plot No. 31 & 32, Gachibowli
Financial District
Hyderabad -500 032
Tel: +91-40-6716 1700
Fax: +91-40-6716 1680
E-mail: support@karvy.com

For Subordinate Bonds (Series I & III) :

Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound
L B S Marg, Bhandup (W)
Mumbai - 400 078
Tel: +91-22-2594 6970
Fax: +91-22-2594 6969
E-mail: bonds.helpdesk@linkintime.co.in

DEBENTURE TRUSTEE FOR - INFRASTRUCTURE BONDS SERIES I, II, SUBORDINATE BONDS, TAX FREE BONDS, OTHER REGULAR RETURN BONDS

Axis Trustee Services Ltd

Regd. Office : 2nd Floor - E, Axis House
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Tel: +91-22-2425 5215/16
Fax: +91-22-4325 3000
Website: Axistrustee.com
E-mail: debenturetrustee@axistrustee.com

DEBENTURE TRUSTEE FOR - INFRASTRUCTURE BONDS SERIES III, IV & V

IDBI Trusteeship Services Ltd

Regd. Office: 3rd Floor, (East Wing)
Central Bank of India, MMO Building
55, M G Road
Mumbai-400 001
Tel: +91-22-2261 6217
Fax: +91-22-2261 6208
Website: www.cfsl.in
E-mail: info@cfsl.in

DEBENTURE TRUSTEE FOR - REGULAR BONDS SERIES NO. 47, 50 & 51

Centbank Financial Services Ltd

Regd. Office:
3rd Floor (East Wing)
Central Bank of India, MMO Building
55 M G Road, Mumbai - 400 001
Tel: +91-22-22616217
Fax: +91-22-22616208
Website: www.cfsl.in
E-mail: info@cfsl.in

DELHI

IFCI Tower
61 Nehru Place
PIN-110 019
Tel: +91-11-4173 2000
Fax: +91-11-2648 8471

GUWAHATI

IFCI Bhawan, Christian Basti
Guwahati Shillong Road
PIN-781 005
Tel: +91-361-234 3757
Fax: +91-361-234 0846

HYDERABAD

Taramandal Complex
(8th Floor), 5-9-13 Saifabad
PIN-500 004
Tel: +91-40-6662 3642-44
Fax: +91-40-2324 1138

JAIPUR

Anand Bhawan (1st Floor)
Sansar Chandra Road
PIN-302 001
Tel: +91-141-236 3448
Fax: +91-141-237 8287

KOCHI

39/5165, Krishna Empire
(1st Floor), Main Avenue
Panampilly Nagar
PIN-682 036
Tel: +91-484-407 0522
Fax: +91-484-407 0522

KOLKATA

Chatterjee International Center
(3rd Floor) 33-A, Jawaharlal Nehru Road
PIN-700 071
Tel: +91-33-2226 2672
Fax: +91-33-2217 1618

LUCKNOW

Regency Plaza
(4th Floor), 5 Park Road
PIN-226 001
Tel: +91-522-223 9057, 401 5868

MUMBAI

Earnest House
(9th Floor), NCPA Marg
Nariman Point
PIN-400 021
Tel: +91-22-6129 3400
Fax: +91-22-6129 3440-41

PATNA

Maurya Lok Commercial
Complex, Block 'C' (3rd Floor)
Dak Bungalow Road
PIN-800 001
Tel: +91-612-223 2027

PUNE

307, (3rd Floor)
Amar Neptune
Near Big Bazaar
Baner
PIN-411 045
Tel: +91-20-2729 1731

RAIPUR

F-6 & 7, Block 1, First Floor
Pujari Chambers, Commercial Centre
Pachpedi Naka
PIN - 492001
Mob.: +91-990725955

VIJAYAWADA

54-15-13, BSR Hill View
(2nd Floor), Srinivasa Nagar
Bank Colony
PIN - 520008
Mob.: +91-7506370351

If undelivered, please return to:

MCS Shares Transfer Agent Ltd
F-65, Okhla Industrial Area
Phase-I
New Delhi - 110 020

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Form A

(In terms of sub-clause (a) of Clause 31 of Equity Listing Agreement)

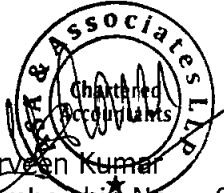
1.	Name of the Company	IFCI Limited
2.	Standalone Annual financial statements of the year ended	31 st March, 2015
3.	Type of Audit observation*	Un-qualified
4.	Frequency of observation	Not Applicable


* The Audit Report of independent auditors is un-qualified. However, in Para (iv) of the Report under the Companies (Audit Report) Order, 2015, the present ERP of the Company requires upgradation and information system audit to test the designing and effectiveness of the automated controls.


B N Nayak
Chief Financial
Officer


Malay Mukherjee
Chief Executive
Officer &
Managing
Director

K S Sreenivasan
Chairman – Audit
Committee of
Directors


Parveen Kumar
Membership No. - 088810
Partner, ASA & Associates,
LLP


Puneet Gupta
Membership No. - 093714
Partner, ANDROS & Co.