



LIMITED

आई एफ सी आई लिमिटेड

A Government of India Undertaking
(भारत सरकार का उपक्रम)

No. IFCI/CS/2016- 1017

September 30, 2016

BSE Limited
Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

CODE: 500106

Dear Sir/Madam,

Re: Submission of Annual Report for the Financial Year 2015-16.

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2015-16.

Kindly acknowledge receipt.

Thanking you

Yours faithfully,
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encl.: As above

X

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilttd.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

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

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

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

Website: www.ifcilttd.com

CIN: L74899DL1993GOI053677





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ANNUAL REPORT 2015-16

TWENTY-THIRD ANNUAL GENERAL MEETING

DATE : September 28, 2016

DAY : Wednesday

TIME : 10:30 A.M.

PLACE : Mavlankar Auditorium
Constitutional Club of India
Rafi Marg
New Delhi - 110 001

- 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@ifcilttd.com or admin@mcsregistrars.com, helpdeskdelhi@mcsregistrars.com in case the shares 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.

CONTENTS

Board of Directors & Principal Officers	2
Financial Highlights	3
Annual Performance Trends	4
Chairman's Speech for Financial Year 2015-16	5
Notice	7
Board's Report	12
Report on Corporate Governance	49
Form AOC-1	58
Independent Auditors' Report	60
Balance Sheet	64
Statement of Profit and Loss	65
Cash Flow Statement	66
Accounting Policies & Notes to the Financial Statements	67
Independent Auditors' Report (Consolidated)	105
Consolidated Balance Sheet	109
Consolidated Statement of Profit and Loss	110
Consolidated Cash Flow Statement	111
Accounting Policies & Notes to the Consolidated Financial Statements	112

BOARD OF DIRECTORS

(As on 04.08.2016)

Shri S V Ranganath
Shri Malay Mukherjee
Shri Achal Kumar Gupta
Shri R N Dubey
Shri Anshuman Sharma
Ms Kiran Sahdev
Smt Savita Mahajan
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 04.08.2016)

EXECUTIVE DIRECTORS

Shri Sudhir Garg

Shri B N Nayak (CFO)

CHIEF GENERAL MANAGERS

Shri D K Jain

Shri V Satyavenkata Rao

Shri Biswajit Banerjee

Shri Prasoon

Shri Sachikanta Mishra

GENERAL MANAGERS

Shri Gautam Meour

Shri Sanjeev Kumar Jain

Shri Shivendra Tomar

Shri Suneet Shukla

Smt Pooja S Mahajan

Shri Pawan Kumar

Shri Bikash Kanti Roy

Shri Atul Saxena

Shri Vijay Pal

Smt Rita Jan

Shri V Subramanian

Shri Harjeet Singh

Shri Rajeev Ahluwalia

Smt Jhummi Mantri

Shri Deepak Mishra
(Deputed to IVCF as MD)

Shri M P Sethi

Shri Samik Dasgupta
(Deputed to IIDL as MD)

Shri V Anish Babu

Smt Rupa Deb (Sarkar) (CS)

Shri Rajesh Kumar Gupta

Shri Alok Sabharwal

Smt C Santhi

Shri Gopal Krishna Mishra

Shri Vijay Kumar Gupta

Shri Rakesh Khanna (CVO)
(On deputation basis)

STATUTORY AUDITORS

ASA & Associates LLP
Chartered Accountants

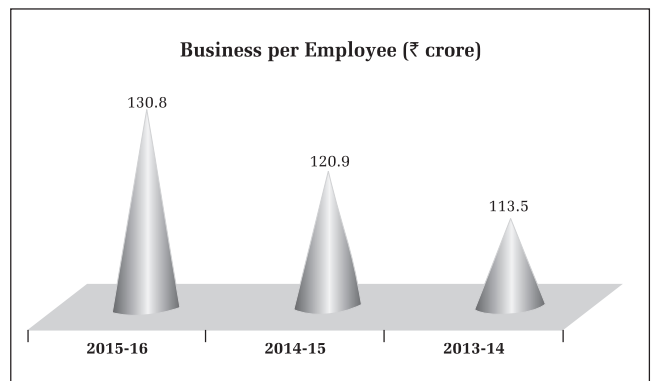
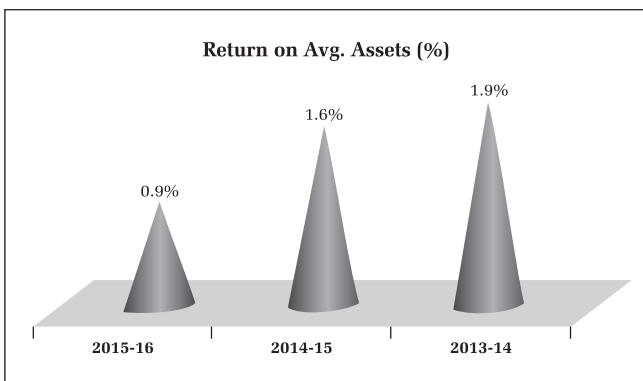
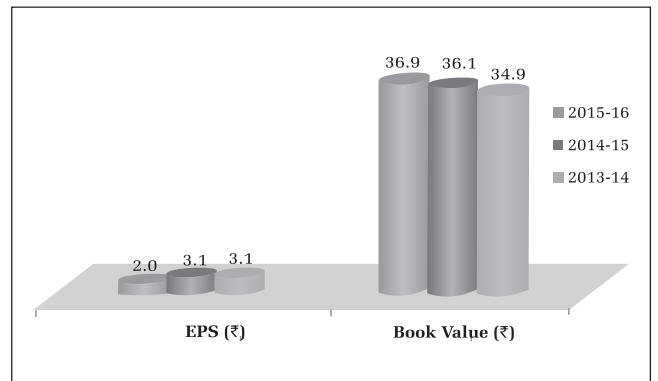
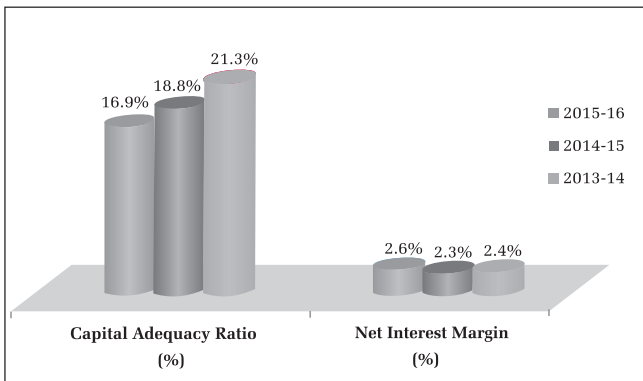
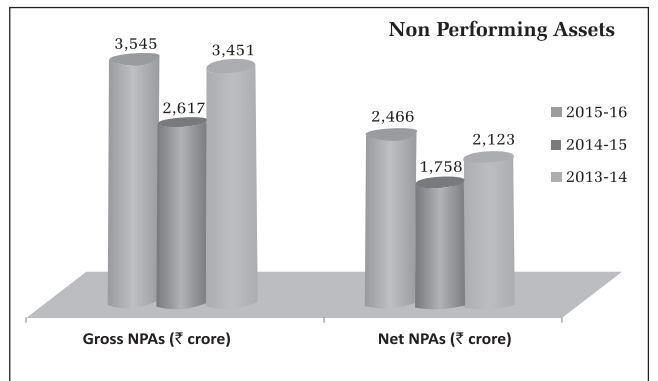
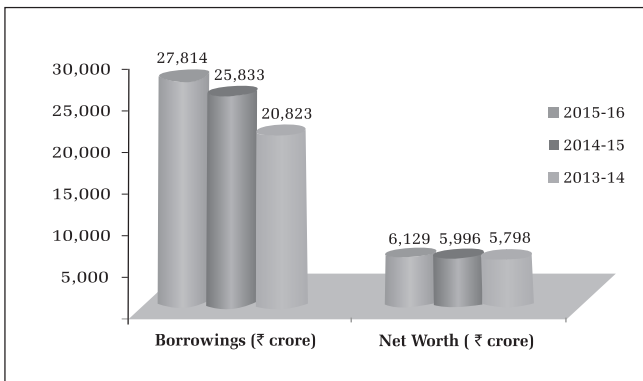
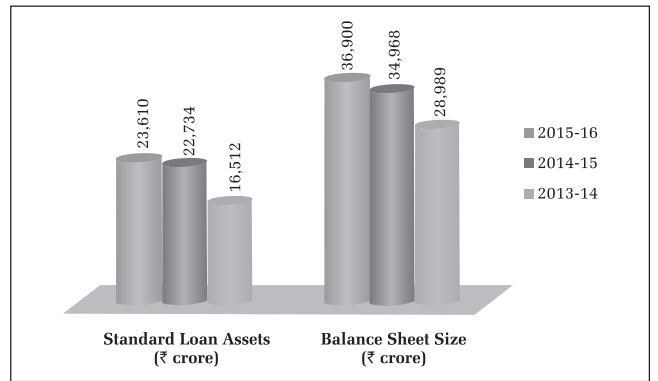
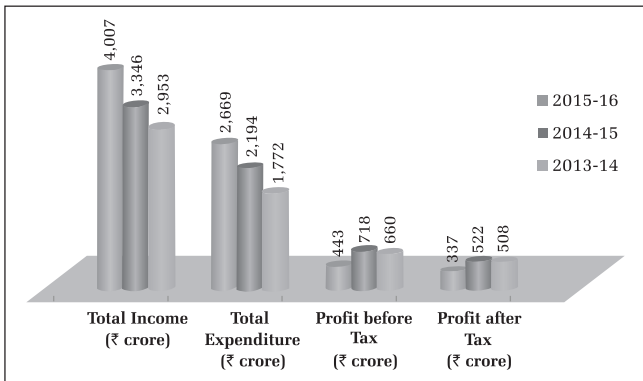
KPMR & ASSOCIATES
Chartered Accountants

FINANCIAL HIGHLIGHTS

(₹ crore)

	<u>As at March 31, 2016</u>	<u>As at March 31, 2015</u>	<u>As at March 31, 2014</u>
EQUITY & LIABILITIES			
Share Capital	1,925.43	1,925.37	1,924.96
Reserves and Surplus	5,276.87	5,220.28	5,055.64
Non-current Liabilities	22,737.60	22,494.23	17,500.56
Current Liabilities	6,959.92	5,328.08	4,508.15
	36,899.82	34,967.96	28,989.31
APPLICATION			
Fixed Assets	1,037.21	1,121.50	1,147.12
Deferred Tax Assets	678.70	567.90	682.04
Non-current Assets	28,705.81	26,354.89	22,538.57
Current Assets	6,478.10	6,923.67	4,621.58
	36,899.82	34,967.96	28,989.31
	2015-2016	2014-2015	2013-2014
EARNINGS			
Total Income (₹ crore)	4,006.64	3,346.08	2,953.29
Profit before tax (₹ crore)	443.48	718.02	660.45
Profit after tax (₹ crore)	337.45	521.60	508.10
RATIOS			
Capital to Risk Assets Ratio	16.9%	18.8%	21.3%
Debt-Equity Ratio	4.5	4.3	3.6

ANNUAL PERFORMANCE TRENDS



CHAIRMAN'S SPEECH FOR FINANCIAL YEAR 2015-16

Dear Shareholders,

It is my pleasure to welcome you to the 23rd Annual General Meeting of IFCI Ltd. You would be glad to know that your Company takes immense pride in playing a pivotal role in contributing to the industrial and infrastructural development needs of the nation by providing financial assistance to several enterprises. Over the years, your Company faced tremendous challenges but your Company faced them strongly and maintained its position stable. Your Company has demonstrated considerable excellence in the areas of its operations, sustainable development and in being a good corporate citizen. This has been possible largely due to persistent efforts of our human resources and support and co-operation of all our stakeholders who continued to extend their much needed support and trust.

ECONOMIC OUTLOOK AND YOUR COMPANY'S RESPONSES

During 2015, the Global recovery has weakened further amid increasing financial turbulence thereby impairing the world economic growth since a growth of 3.1% was registered against the projected growth of 3.5%. The manufacturing activity softened towards the end of 2015 in advanced economies, and stress in several large emerging economies showed no signs of abating. Central banks of Europe, UK and Japan continued to remain in an accommodative mode, a clear indication that growth and inflation have not recovered to a sustainable level. Emerging market economies have been an engine of global growth during the 2000s, especially after the 2007-08 global financial crisis. However, times are changing, as growth rates in several emerging market economies have been declining since 2010.

The risks to global financial stability have increased manifold in FY 2015-16. The outlook in many of the advanced economies, was not very bright on account of uncertainty and disruptions to global asset markets thereby impairing the growth prospects. Decline in oil and commodity prices have kept risks elevated in emerging market economies, while greater uncertainty about China's growth transition has increased spill overs to global markets. These developments tightened financial conditions, reduced risk appetite, raised credit risks, and obstructed balance sheet repair, undermining financial stability.

It is expected that the world economy will grow at modest 3.2% as per base-line projections for global growth in 2016, in comparison with earlier projections of 3.4%. In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The slowdown and rebalancing of the Chinese economy, lower commodity prices will continue to weigh on growth prospects in 2016-17. While the growth of emerging and developing economies still account for a larger share in projected world growth in 2016, prospects across many of these countries remain uneven and generally weaker than over the past two decades particularly Brazil and Russia are still mired in deep recessions.

During the FY 2015-16, India's growth story remained positive on the strength of domestic consumption and registered the steady growth during the 3rd quarter of FY 2015-16. The Indian Economy emerged as the fastest growing economy in the world with over 7% growth till Q3 of FY 2015-16 which was higher than growth registered by Chinese economy.

The macroeconomic parameters like inflation, fiscal deficit and current account balance exhibited distinct signs of improvement and stayed within the target. The monetary conditions remained consistent with achieving the target of retail inflation under 5%, however, an unfavourable monsoon played the spoil sport in agricultural production. The saving and investment rates showed hardly any signs of revival.

Indian economy is generally projected to continue growing at a robust pace, although some strong headwinds are expected to be faced in 2016-17 from China's economic rebalancing and slowdown in global demand. As per the Economic Survey of 2015-16, it is expected that keeping in view the prevalent overall macroeconomic scenario, and assuming a normal level of rains in 2016-17, Indian Economy will register a growth of more than 7% for the third consecutive year.

OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under consideration, your Company made sanctions and disbursements for various proposals aggregating to ₹ 10,895 crore and ₹ 7,488 crore, lower than sanction and disbursements of FY 2014-15 at ₹ 12,230 crore and ₹ 8,687 crore respectively, on account of subdued economic environment.

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, Government Securities, Certificate of Deposit, Commercial Papers, Inter-Corporate Deposit/ Short Term Deposit (STD) and Mutual Fund Schemes. Average Deployment during the year was ₹ 940.86 crore and annualized return on fund deployed was 8.56%. Your Company has consistently generated return higher than the average 91 day T-bill yield during FY 2015-16 from Treasury operations. During the year under report, your Company registered an income of ₹ 135 crore from Fixed Income Money Market operations as against ₹ 170 crore during the previous year. The lower income is on account of planned reduction of average surplus funds available with Treasury vis-à-vis last year to minimize 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, currency future and principal only swap. 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 2015-16, your Company earned a profit of ₹ 280 crore from sale of Equity.

Net investment portfolio of your Company as on March 31, 2016 stood at ₹ 8,188 crore as against ₹ 7,590 crore at the end of previous financial year.

RECENT DEVELOPMENTS, NEW BUSINESS INITIATIVE AND PROSPECTS

During 2015-16 your Company finalised and implemented its Vigilance Policy & Manual with the approval of the Board of Directors. The manual's contents include the policy and procedures for the vigilance actions, Work Flow Chart, Disciplinary Action procedures and Penalties and Appeals procedures. IFCI has also adopted the policy of entering into Integrity Pact with suppliers and contractors with the approval of the Board of Directors. e-Procurement and e-Auction routes have been made mandatory above certain cut off limits.

Keeping in view the current market scenario and credit demand on short-term basis by the borrowers, your Company launched a new product of providing short term loans with tenure up-to 1 year on competitive rates for high rated borrowers or existing borrowers having good credit record with your Company.

During the year, your Company continued its efforts to promote the use of Hindi in its official work. With a view to motivating and encouraging the officers to use Hindi in official work, Hindi workshops and competitions were organized at Head Office as well as other offices of the company. IFCI officers bagged prizes in various Hindi Competitions organized by Town Official Language Implementation Committee.

The House Journal "E Vitta Shikha" of your Company received the first prize from Town Official Language Implementation Committee in Financial Institution category. The Official Language Committee at Corporate Office monitored the use of Hindi in all offices and provided necessary guidelines. All the computers available have been upgraded with Unicode facility and the website of your Company has also been made bilingual for the benefit of the shareholders and to further promote use of Hindi.

ADHERANCE TO THE CORPORATE GOVERNANCE

The Report on Corporate Governance for the Financial Year 2015-16 forms separate part of the Annual Report. During the year under report, your Company has made all out efforts for compliance of the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015.

CONCLUDING REMARKS

In order to reward the shareholders, your Company, paid interim dividend of Re. 1 per share of ₹ 10 each during Financial Year 2015-16. Your Directors recommended it as final dividend for the Financial Year 2015-16.

With all the efforts being made by your Company to further strengthen its operational, financial and human resources performance, I hope that it will continue to grow in future consistently and meet the emerging challenges posed by the economic environment and the industry.

ACKNOWLEDGEMENT

I take this opportunity to thank the Government of India, especially the Ministry of Finance, Ministry of Corporate Affairs, the Reserve Bank of India, The Securities & Exchange Board of India and all stakeholders including Banks and Financial Institutions, for the continued support and guidance provided to your Company. Your Company expresses its gratitude for the professional advice and vision of all Members of the Board of Directors. I place on record my sincere thanks to all our esteemed shareholders, clients and investors for their unstinted support to the Company. I also wish to place on record my deep appreciation of the dedicated service of all the employees of your Company.

Thank you,

(S V Ranganath)
Non-Executive Chairman of the Board
DIN: 00323799

NOTICE

NOTICE is hereby given that the Twenty-Third (23rd) Annual General Meeting of the Members of IFCI Limited will be held on Wednesday, September 28, 2016 at 10:30 A.M. at Mavlankar Auditorium, Constitution Club of India, Rafi Marg, New Delhi-110001 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 year ended March 31, 2016 and the reports of the Auditors' and Board'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 as Final dividend.
4. To appoint a Director in place of Prof N Balakrishnan (DIN: 00181842), who retires by rotation at this Annual General Meeting and being eligible, offers himself 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 Sections 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Auditor 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 2016-17, as may be deemed fit.”

Special Business

6. To consider and if thought fit, to pass, with or without modifications, the following resolutions, as Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 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”.

7. 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 20 of the Companies Act, 2013 read with Companies (Incorporation) 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 are hereby authorized to determine the fees for delivering the document through a particular mode as requested by a member.”

IFCI Limited
Registered Office:
IFCI Tower
61 Nehru Place
New Delhi-110 019
CIN: L74899DL1993GOI053677
Tel: 011-41732000
Fax: 011-26230201
Website: www.ifcilt.com
Email: complianceofficer@ifcilt.com

By order of the Board of Directors

Dated: August 6, 2016

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 (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (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 Director proposed to be appointed/ reappointed is set out in the “Information about Director seeking appointment/ re-appointment as mandated in the Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015” 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 Thursday, September 22, 2016 to Wednesday, September 28, 2016 (both days inclusive).
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is providing facility of voting through electronic means to its Members in respect of the business to be transacted at the 23rd Annual General Meeting. 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 Annual General Meeting (remote e voting) will be provided by CDSL.

The instructions for members for voting electronically are as under:-

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders Tab.
- (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 as displayed and Click on Login Tab.
- (v) If you are holding shares in demat form and had 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 8 digits of the sequence number in the PAN field (Refer Sequence no. printed on the name and address sticker/e-mail). • In case the sequence number is less than 8 digits enter the applicable number of 0's 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company please enter the Member Id / Folio Number in the Dividend Bank details field 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) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of IFCI to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) 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 linked in the login 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.

(xix) 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. September 21, 2016 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 or write an email to helpdesk.evoting@cdslindia.com.

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

Name: Mr. Rakesh Dalvi
Deputy Manager
16th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400001
Email id: helpdesk.evoting@cdslindia.com
Toll-free number: 18002005533

- Other Information:**

- The voting period begins on Sunday, September 25, 2016 at 9:00 A.M. and ends on Tuesday, September 27, 2016 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 21, 2016), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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.
- The Members who have cast their vote by remote-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- 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.
- 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.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at www.ifcilt.com and 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 upto 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 subsidiaries to any of the shareholder of the Company who ask for it.

- 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.
- 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.
- 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 Meeting, so as to enable the management to keep the information ready.
- 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.
- Pursuant to Section 205A of the Companies Act, 1956, the Company has already transferred all unclaimed dividend declared upto the financial year ended March 31, 1994 to the General Revenue Account of the Central Government as required by the Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules 1978. Consequent upon amendment to Section 205A and introduction of 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.
- The dividend for the Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 (interim & final) and 2015-16 (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, 2014-15 (interim & final), and 2015-16 (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)	30.03.2022
2014-15 (final)	27.10.2022
2015-16 (interim)	16.03.2023

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. **For the dividend declared for the year 2008-09, members who have not yet encashed their dividend warrants or are not in receipt of the dividend warrants for the year 2008-09 are requested to contact the Company/RTA well before time i.e well before the due date of transferring the amount to IEPF as stated above.**
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 DPs/RTA. 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

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 a year for all the offers and invitations made for such NCDs during the year. At the last Annual General Meeting held on September 21, 2015, 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 September 21, 2015 i.e. the date of approval by shareholders.

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 there under, 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. 6, 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. up to 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.

Item No. 7

As per Section 20 of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) company may file documents with Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed and whereas a member may request for delivery of any such document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

In compliance of the section, the approval of shareholders is required to either determine the fees or authorise the Board of Directors to discuss and determine the fees in compliance of proviso of Section 20 of the Act relating to mode for serving of documents of such kind as desired by the members .

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 Ordinary Resolution for approval of the members.

IFCI Limited

Registered Office:

IFCI Tower
61 Nehru Place
New Delhi - 110 019
CIN: L74899DL1993GOI053677
Tel: 011-41732000
Fax: 011-26230201
Website: www.ifcilt.com
Email: complianceofficer@ifcilt.com

By order of the Board of Directors

(Rupa Sarkar)
Company Secretary

Date: August 6, 2016

INFORMATION ABOUT DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS MANDATED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015 IS AS UNDER:

Prof N Balakrishnan aged 66 years, is Professor at the Department of Aerospace Engineering and at the Supercomputer Education and Research Centre. He joined the Department of Aerospace Engineering as an Assistant Professor. He has also held the positions of Associate Director of the Indian Institute of Science; Chairman, Division of Information Sciences and Chairman, Supercomputer Education and Research Centre.

He has done his B.E. (Hons.) in Electronics and Communication from the University of Madras in 1972 and Ph.D. from the Indian Institute of Science in 1979. He is a Fellow of The World Academy of Sciences (TWAS), Indian National Science Academy, Indian Academy of Sciences, Indian National Academy of Engineering, National Academy of Sciences and Institution of Electronics & Telecommunication Engineers.

Prof Balakrishnan has received many notable accolades including the Padmashree by the President of India in 2002, Prof S N Mitra Memorial Award, 2013 of the Indian National Academy

of Engineering, IETE Diamond Jubilee Medal 2013, Homi J Bhabha Award for Applied Sciences, 2004, JC Bose National Fellowship in 2007, the Alumni Award for Excellence in Research for Science & Engineering by IISc, 2001 and Millennium Medal of the Indian National Science Congress in 2000 among others.

Prof Balakrishnan is currently the Chairman of Data Security Council of India. He is also on the Board of Indian Institute of Information Technology and Management, Kerala. Besides, he is a member of the Council of CDAC, a member of the Council of the Indian Statistical Institute Kolkata, the Joint Advisory Board of

Carnegie Mellon University at Qatar and of the Board of Governors of IIT Kharagpur. He has also been in the past, a member of the National Security Advisory Board. He was also one of the Directors of the Bharat Electronics Limited (BEL), and a Part-Time Member of the Telecom Regulatory Authority of India.

Prof Balakrishnan was appointed on the Board of Directors of the Company on June 26, 2014. He has attended ten Board Meetings out of eleven during the FY 2015-16.

He does not hold any shares in IFCI Ltd.

LISTING AT STOCK EXCHANGES

The Company's Equity Shares are listed at following four 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. NCD under public issue is also listed at Exchange mentioned at Sl. No. 2.

- | | |
|---|--|
| <p>1. BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400 001</p> | <p>2. National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
MUMBAI-400 051</p> |
| <p>3. Delhi Stock Exchange Ltd
DSE HOUSE
3/1 Asaf Ali Road
DELHI-110 002</p> | <p>4. Ahmedabad Stock Exchange Limited
Kamdhenu Complex, 1st floor
Opp. Sahajanand college, Panjrapole
Ambawadi, AHMEDABAD-380 015</p> |

The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2016-17, except to the Stock Exchanges at New Delhi, and Ahmedabad 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.

Route Map of AGM Venue



BOARD'S REPORT

To the Members

The Board of Directors of your Company has the pleasure of presenting the Twenty Third Annual Report of IFCI Limited together with the Audited Financial Statements for the year ended March 31, 2016.

FINANCIAL SUMMARY OR HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

Sl. No.	PARTICULARS	₹ crore	
		FY 2015-16	FY 2014-15 (Regrouped)
1.	Operational Income	3,819	3,249
2.	Total Income	4,007	3,346
3.	Cost of Borrowings	2,517	2,102
4.	Staff Cost/Other Expenditure	137	102
5.	Depreciation	14	(10)
6.	Total Expenditure	2,669	2,194
7.	Profit Before Provisions/write-off	1,338	1,152
8.	Provision for Bad & Doubtful Assets and Others (Net of Write off)	895	434
9.	Profit Before Tax	443	718
10.	Tax Expense	106	196
11.	Profit After Tax	337	522
12.	Surplus Brought forward from Previous year	1,923	1,845
13.	Appropriations :		
	Reserve u/s 451C of RBI Act	-	104
	Special Reserve u/s 36(1)(viii) of the Income Tax Act	55	15
	Debenture Redemption Reserve	76	19
	Expenditure on Corporate Social Responsibility activities	7	8
	WDV of the assets with no useful life	-	2
	Dividend on Equity Shares (incl. tax)	198	296
	Dividend on Preference Shares (incl. Tax)	0*	0*
14.	Balance carried to Balance Sheet	1,924	1,923

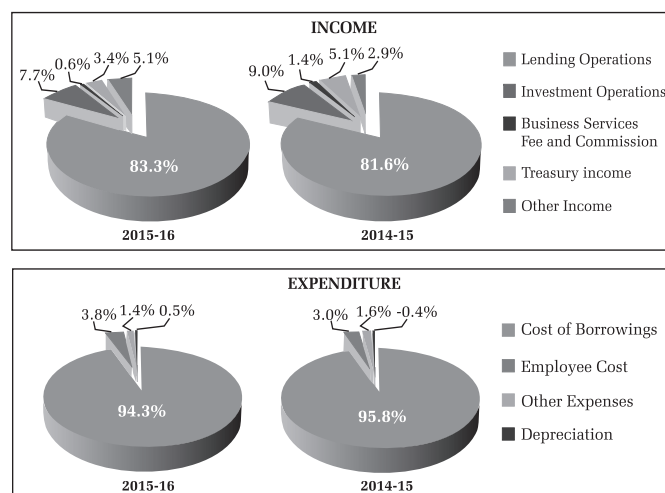
*0.31 crore.

Operational income for FY 2016 was higher than that of FY 2015 by 17.52% due to increase in interest income, despite the impact of ₹ 351 crore due to reversal of interest income on account of fresh Non-Performing Assets (NPAs) (₹ 285 crore) and interest funding in respect of restructured assets (₹ 66 crore). The operational income included income of ₹ 233 crore from NPAs as against ₹ 249 crore in FY 2015. However, income from other financial services was higher at ₹ 379 crore vis-a-vis ₹ 353 crore in FY 2015 mainly due to higher profit on sale of shares/debentures at ₹ 280 crore in FY 2016 as against ₹ 269 crore in FY 2015. Other income at ₹ 188 crore was higher by 94.0% than ₹ 97 crore in FY 2015, the increase primarily being due to profit of ₹ 101 crore on sale of non-core real estate assets during the current year.

The cost of borrowing for FY 2016 at ₹ 2,517 crore was higher by 19.71% than ₹ 2,102 crore for FY 2015, primarily due to higher borrowing required for growth in business. The carrying cost of funds, however reduced to 9.3% as at March 31, 2016 from 9.6% as at March 31, 2015, on account of reduction in general rates of interest. During the year,

the net increase in total borrowings was ₹ 1,980 crore, compared to ₹ 5,010 crore during FY 2015.

The overhead expense towards employee benefits and establishment cost (excluding depreciation) for FY 2016 at ₹ 137 crore was higher by 35.0% than ₹ 102 crore for FY 2015. This was mainly due to increase in employee benefit expenses, on account of provision for pay revision and new recruitments. However, overall the ratio of overhead expenses (excl. depreciation) to total income was reasonable, though increased to 3.4% for the year ended March 31, 2016, from 3.0% for the year ended March 31, 2015.



DIVIDEND

Your Directors have declared the dividend of Re. 1/- per equity share i.e. 10% of the face value of ₹ 10/- each paid as interim dividend for the financial year 2015-16 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 AND MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND REPORTING DATE

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 2015-16 and it continued to hold 55.53% equity stake in IFCI as on March 31, 2016. However, during FY 2015-16, Government of India acquired 6 crore 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. There has been no change in the capital structure of the Company.

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
422,14,14,345	-	1,52,902	422,12,61,443

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

Since the last Board Report, there has been one change in the Board Composition of the Company. The Government of India has withdrawn the nomination of Shri Rajesh Aggarwal (DIN: 03566931) and has nominated Shri Anshuman Sharma (DIN: 07555065) on the Board of the Company.

Apart from the above, there has been no change in the Board Composition or in the Key Managerial Personnel during the year.

DIRECTOR LIABLE TO RETIRE BY ROTATION

Prof N Balakrishnan (DIN: 00181842) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself 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 Audit Committee of Directors in compliance with the provisions of the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), wherever applicable 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 Audit Committee.

DISCLOSURE OF NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Companies Act, 2013 and Listing Agreement/Listing Regulations, wherever applicable, the Company has put in place a Nomination as well as a Remuneration Policy. Vide Notification No. F. No. 1/2/2014-CL.V dated June 5, 2015, in case of Government Companies Section 134(3)(e) of the Companies Act, 2013 shall not apply. Accordingly, the requisite Policy has not been made part of Boards' Report.

DISCLOSURE ON RELATED PARTY TRANSACTIONS

Disclosure on Related Party Transactions during FY 2015-16 in the prescribed Form AOC-2 is provided in **Annexure I**.

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

A. Approvals

I. Approval by Audit Committee

1. All Related Party Transactions (RPTs) (including any subsequent modifications thereof) shall require prior approval of the Audit Committee of Directors.
2. 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.

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

- 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.

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:

- (a) Sale, purchase or supply of any goods or materials;
- (b) Selling or otherwise disposing of, or buying, property of any kind;
- (c) Leasing of property of any kind;
- (d) Availing or rendering of any services;
- (e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) 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.

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/ordinary resolution, as may be specified under the Companies Act, 2013 or the Regulations, IFCI shall not enter into a transaction(s), where the transaction(s) to be entered into:
 - (a) 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:
 - (i) Sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding

- 10% of the turnover of the company or ₹ 100 crore, whichever is lower, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188;
- (ii) Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding 10% of net worth of the company or ₹ 100 crore, whichever is lower, as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188;
 - (iii) leasing of property of any kind exceeding 10% of the net worth of the company or 10% of turnover of the company or ₹ 100 crore, whichever is lower, as mentioned in clause (c) of sub-section (1) of section 188;
 - (iv) availing or rendering of any services, directly or through appointment of agent, exceeding 10% of the turnover of the company or ₹ 50 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), as above, shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

- (b) Is for appointment to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding ₹ 2.5 lakh as mentioned in clause (f) of subsection (1) of section 188; or
- (c) Is for remuneration for underwriting the subscription of any securities or derivatives thereof of the company exceeding 1% 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 the related parties shall abstain from voting on such resolutions.
 3. No Member of IFCI shall vote on such Special/Ordinary Resolution (as the case may be), to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Proviso:

The above clauses II and III, w.r.t. the Approval of Board and Shareholder's, respectively will not be applicable in the following cases:

1. Transactions entered into between 2 Government Companies.
2. 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.

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 - II**.

CORPORATE SOCIAL RESPONSIBILITY

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 - III**.

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 - IV**.

EMPLOYEE STOCK OPTION DETAILS

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

PERFORMANCE EVALUATION

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 and Remuneration 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, Listing Agreement/Listing Regulations. After the Performance Evaluation was made as aforesaid, a Report in this regard was also sent to the Department of Financial Services, Ministry of Finance, being the Administrative Department/Ministry for your Company.

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

An Internal Complaints Committee has been formed and the details of the Members of the said Committee at IFCI are as under:

1. Ms Parul Khosla - External Member
2. Ms Pooja S. Mahajan - General Manager (Human Resources)
3. Ms Rupa Sarkar - General Manager
4. Ms Pooja Tiku - Deputy General Manager (Legal)
5. Mr Ravish Jain - Assistant General Manager

In the absence of any of the aforesaid Members, Ms Sara Najmi, Assistant General Manager (Legal) would be the alternate Member.

DISCLOSURE ON LOAN, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

As the Company is primarily engaged in the business of financing Companies 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.

RISK MANAGEMENT POLICY

Disclosure indicating development and implementation of a 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, 2016.

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 2015-16 from any of the subsidiaries of your Company, on whose Boards they were Directors as nominees of your Company.

DISCLOSURE OF SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURT IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

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

VIGILANCE

During 2015-16 IFCI finalised and implemented its Vigilance Policy & Manual with the approval of the Board of Directors. The manual's contents include the policy and procedures for the vigilance actions, Work Flow Chart, Disciplinary Action procedures and Penalties and Appeals procedures. The manual will be continuously reviewed and modifications/additions will be made as and when considered necessary by the management with the Board's approval. The implementation of this manual has streamlined vigilance activities in IFCI and provided clarity on several issues for smooth conduct of inquiries and disciplinary proceedings. As IFCI became a Government Company in April 2015 and the implementation of CVC guidelines in all earnestness was of paramount importance, the adoption of Vigilance Manual was a crucial step in this direction.

IFCI has also adopted the policy of entering into Integrity Pact with suppliers and contractors, with the approval of the Board of Directors. The e-Procurement and e-Auction routes have been made mandatory above certain cut off limits.

The Vigilance Department has been strengthened with the induction of an official of the position of Deputy General Manager to assist the Chief Vigilance Officer.

During the year, one complaint under the Protected Disclosure scheme was received and is under investigation.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES PROMOTED BY IFCI

Subsidiaries

Stock Holding Corporation of India Ltd (SHCIL)

SHCIL, a subsidiary of your Company, with equity shareholding of 52.86%, was promoted by the public financial institutions and incorporated as a public 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. SHCIL acts as a Central Record Keeping Agency (CRA) for collection of stamp duty in 17 States and Union Territories on pan India basis. SHCIL is one of the largest Professional Clearing Member of the country. SHCIL distributes Fixed Deposits, Bonds & NCDs of reputed Institutions & Corporates, Mutual Fund Schemes, Initial Public Offers (IPO's) and National Pension System (NPS) etc. SHCIL has its registered office at Mumbai, a world class main operations office at Navi Mumbai and operates through its 188 retail branches all over India. SHCIL has been profit making and dividend paying company right from its inception.

SHCIL bagged the prestigious NSDL Star performer award continuously for 2014 and 2015 for top performer highest asset value and top performer in active accounts. In custodial segment, during the year, SHCIL had added several new relationships/mandates including Foreign Portfolio Investment (FPI) clients under SEBI FPI Regulations, 2014. SHCIL has tied up with a large number of Corporates to roll out NPS Corporate model for the employees of the Corporates. SHCIL has presence in 17 States/Union Territories for e-stamping. During the year, SHCIL signed agreement for e-court fee with the state of Uttar Pradesh and State of Chhattisgarh. SHCIL also signed e-registration agreement with Government of Punjab.

SHCIL has two wholly owned subsidiaries viz. (i) SHCIL Services Ltd (SSL) and (ii) Stock Holding Document Management Services Limited (StockHolding DMS) (erstwhile SHCIL Projects Ltd); 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. StockHolding DMS is a Microsoft Gold certified partner for all its products and services and is ISO 9001:2008 and CMMI Level-3 certified company. StockHolding DMS provides End to End Document Management Solutions.

IFCI Infrastructure Development Ltd (IIDL)

IIDL was set up as a wholly owned subsidiary of your Company in the year 2007 to venture into the real estate and infrastructure sector. Being a subsidiary of IFCI Ltd, a Government of India Undertaking, IIDL has ventured into the Infrastructure Sector as a public sector 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. IIDL has one wholly owned subsidiary viz., IIDL Realtors Ltd having rental income.

Among the projects, successfully completed by IIDL, are 'Fraser Suits', a state of the art Serviced Apartments, in New Delhi, being managed by Fraser Hospitality Pte Ltd, Singapore; a Financial City near the Bengaluru International Airport over an area of 50 acres, occupied by various banks and financial institutions. IIDL has also been allotted another 15 acres of land in Bengaluru Hardware Park near the Financial City, for establishing 'Supporting Infrastructure for Financial City'.

As the Project Management Consultant, IIDL has successfully developed the campus of "Management Development Institute" at Murshidabad, West Bengal, on Turnkey basis. The Project was inaugurated on August 24, 2014 by Hon' President of India Sh. Pranab Mukherjee in the presence of Finance Minister, Sh. 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 acres of land and "IIDL Aerie" located at prime residential area of Panampilly Nagar, Kochi, Kerala. The project offers high end living space of around 1,50,000 sq.ft with all modern amenities. Two more residential-cum-commercial projects are at the drawing board stage in the prime localities of Kolkata and Guwahati.

In addition to being developer, IIDL has also executed various projects as Project Management Consultants like an office complex of your Company at Bengaluru and Ahmedabad and Interior, works including furnishing, civil and electrical works for the branches of "Bhartiya Mahila Bank" at New Delhi, Ahmedabad, Guwahati, Kolkata, Bangalore and Chennai.

With the focus on renewable energy of GoI, IIDL also has ventured into Solar and green energy footprint. IIDL is also exploring assignments on Engineering Consultancy to increase its revenue and improve profitability.

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 & Development Scheme", to provide financial assistance for setting up projects aimed at commercialization of indigenous technologies. In 1991, IFCI Venture took up management of a Venture Capital Fund named VECAUS-III, floated by SUUTI and IFCI to promote varied projects across industrial sectors of Indian geography. The VECAUS-III fund was closed in the year 2012 through sale of the remaining portfolio.

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 investments have been made 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 initiated setting-up of another three funds viz.

(a) 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 commitment of ₹ 50 crore by your Company. After registration with SEBI and its launch on January 16, 2015, till date 40 proposals aggregating to ₹ 150.45 crore have been sanctioned and ₹ 70.15 crore have been disbursed till March 31, 2016.

(b) Green India Venture Fund – II (GIVF-II)

(c) Small and Medium Enterprises Advantage Fund (SMEAF)

For both the above two funds viz. GIVF-II & SMEAF, SEBI approval has been received and your Company has committed ₹ 50 crore in each Fund. IFCI Venture is expected to start operations under these two new funds during F Y 2016-17.

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 ₹ 5-25 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.

As on date, IFCI holds 98.59% equity shareholding in IFCI Venture.

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 Limited (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. The Company is in the process of getting merged with IFIN Commodities Limited.

As on date, IFCI holds 94.78% equity shareholding in IFIN.

IFCI Factors Ltd (IFL)

The FY 2015-16 has been a tough year for the Company, witnessing a reduction in income coupled with fresh slippages, culminating in net losses. Overall, the banking and financial sector has been badly hit amidst the challenging macro-economic environment and the factoring companies have been affected more due to unsecured nature of factoring services.

The Government has taken notable steps to address the economic slowdown. During the year the Company has joined Credit Guarantee Fund Scheme for Factoring (CGFF), having a corpus of ₹ 500 crore, introduced by Ministry of Finance, to facilitate factoring transactions for MSMEs. The scheme has the advantage of motivating the companies to increase their lending to MSMEs against factored debts by partially sharing their risk and thereby to increase in actual availability of credit to MSMEs.

There is another scheme of Trade Receivables Discounting System (TReDS), designed by the RBI, that focuses on setting up and operating the institutional mechanism for facilitating the financing of trade receivables of MSMEs from corporate and other buyers, including Govt. Departments and PSUs, through multiple financiers.

The TReDS will provide the platform to bring these participants together for facilitating, uploading, accepting, discounting, trading and settlement of the invoices/bills. Further, in view of passing of Banking & Insolvency Bill, 2016 the company foresees strengthening of recovery mechanism and reduction in NPAs.

As on date, IFCI holds 99.74% equity shareholding in IFL.

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 2015-16, it consolidated its project consultancy business and also enhanced its presence in the training and capacity building spheres. It has bagged skilling projects in 13 states of the country including Madhya Pradesh and Chhattisgarh from various Central Govt. undertakings and the Ministry of Rural Development, Govt. of India. It is working with National Skills Development Corporation in Skilling Division. Apart from Training and Skill Development, the financial inclusion project has been expanded further to cover more areas in Madhya Pradesh.

As on date, IFCI holds 79.72% equity shareholding in MPCON.

Associates

Tourism Finance Corporation of India Ltd (TFCI)

TFCI, a Public Financial Institution was incorporated on 27th January 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. As on date, IFCI holds 37.58% equity shareholding in TFCI, making it an Associate Company of IFCI.

HARDICON Ltd (HARDICON)

HARDICON was set up in 1985, by your Company as the lead institution jointly with ICICI besides several Public Sector Banks and State Level Institutions viz. HFC, HSIIDC and DFC of the two State Governments of Delhi & Haryana 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 in 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, Banks, Financial Institutions; ARC's large scale industrial sector enterprises as well as traditional SME sector clients. As on date, IFCI holds 45.50% equity shareholding in HARDICON, making it an Associate Company of IFCI.

Himachal Consultancy Organization Ltd (HIMCON)

HIMCON was promoted in 1977 by your Company as the lead institution, along with other FIs such as IDBI, ICICILtd 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 include 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. As on date, IFCI holds 49.00% equity shareholding in HIMCON, making it an Associate Company of IFCI.

During the FY 2015-16, HIMCON diversified its activities by undertaking new projects. These new projects include (i) Consultancy Services to HPSIDC for overall planning of the infrastructure for establishment of State –of-the Art, Industrial area at Pandoga and Kandrauri (HP) under the MIUS of Govt. of India (ii) Construction of 4 godowns for Himachal Pradesh State Civil Supplies Corporation Ltd (HPSCSC Ltd) (iii) Preparation of Detailed project Reports (DPRs) and comprehensive Planning for Installation and execution of Bio Digester based sewerage treatment Plants (iv) Village adoption for Comprehensive Development with intensive use of non-conventional energy (Solar Energy) in Panchyat Bijhari Block in Distt. Hamirpur (HP) seeking financial support of IFCI Social Foundation under CSR Initiative of IFCI limited.

North India Technical Consultancy Organisation Ltd (NITCON)

NITCON, setup in 1984, by your Company as the lead institution, jointly with IDBI, ICICI, State Level Corporations (PFC, PSIDC, PSIEC, CITCO) and Public Sector Commercial Banks to render cost effective professional consultancy services to units in small/medium/large-medium 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). As on date, IFCI holds 48.75% equity shareholding in NITCON, making it an Associate Company of IFCI.

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)

KITCO (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. As part of business expansion, a new branch office is started in New Delhi for liaisoning with various Ministries/Central Government departments for taking up assignments all over India. As on date, IFCI holds 20.26% equity shareholding in KITCO, making it an Associate Company of IFCI.

During the year under report, KITCO has established a dedicated Technology Business Incubator (TBI) at Kochi and selected 10 startups for incubation. KITCO's TBI has identified Agriculture and Food Processing, Fisheries, Fashion Technology, Ayurveda, Biotechnology, Waste Management and ICT as thrust areas for promoting startups.

Joint Venture

IFCI Sycamore Capital Advisors Pvt Ltd (ISCAPL)

The Company has 50% interest in one joint venture viz. ISCAPL incorporated in India in November 2011. The Company is under voluntary liquidation and Official liquidator has been appointed. The investment of IFCI Ltd in ISCAPL as on March 31, 2016 was ₹ 0.01 crore in Class A Equity Shares and ₹ 2.64 crore in Fully Convertible Debentures (FCDs) 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. The FCDs have been fully redeemed out of the liquidation proceeds in the first quarter of FY 2016-17.

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 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.

ILD has entered into a MoU with the Government of Rajasthan to develop itself as a 'Centre of Eminence for Skill Development' with the ultimate aim of becoming a Skills University once the Legislation is passed either through an ordinance by the State Government or by the State Legislative Assembly.

MANAGEMENT DEVELOPMENT INSTITUTE (MDI)

As part of its development mandate, IFCI has facilitated promotion of India's premiere Business School viz. MDI. The Institute aims to inculcate professionalism in management education and enhance the effectiveness of organizations through education, training and research.

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. MDI is an autonomous and professionally managed Institution registered under the Societies' Registration Act, 1860.

RASHTRIYA GRAMIN VIKAS NIDHI (RGVN)

RGVN having its headquarters 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, 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. One of its programmes has been hived-off into an NBFC called RGVN (NE) MF Ltd which has also been shortlisted for banking license by the RBI. Over the years, RGVN has been able to groom and support small Community based Organizations involved in a variety of livelihood enhancement programmes. Of late, RGVN has been involved in implementing projects directly with funding support from national and international organisation.

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

Consequent upon divestment of IFCI's entire 49% equity shareholding in Rajasthan Consultancy Organisation Ltd (RAJCON), RAJCON has ceased to be an Associate Company of IFCI w.e.f. October 14, 2015. Details on performance and financial position of subsidiaries, associates and joint venture (s), during FY 2015-16 are provided in **Annexure VI**.

COMPLIANCE

During the Financial Year 2015-16, all returns/data/statements submitted by concerned departments as advised by RBI, SEBI and other Regulating Authority have been submitted.

DOCUMENTS PLACED ON THE WEBSITE

Pursuant to the provisions of the Companies Act, 2013, Listing Agreement/Listing Regulations, the Company is required to place various Policies/Documents/Details on the Website of the Company. The Company has a functional website and all the requisite information is being uploaded thereat.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance as stipulated under Listing Agreement/Listing Regulations, as the case may be, is attached to the Annual Report.

Certificate from Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulations, as applicable and under Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 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 to the industries, 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, the Data Centre and Disaster Recovery sites have been upgraded as well as a Near Site for data back up has been established.

Your Company has adopted industry standard Network security policies and standards. The technology of your company's corporate website site has been upgraded and site redesigned. This has resulted in ease in maintainability and content management. Further, the communication infrastructure has also been upgraded, and connectivity established across all regional offices.

Your Company is in the process of implementing Finacle, SAS (ALM), CashTrea and Market Risk. In an effort to streamline business operations, steps are also underway towards upgrading the IT infrastructure suitably. Your Company has also planned to have an integrated customer service portal as a customer friendly service measure.

Foreign Exchange Earnings

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

Particulars	Year ended	
	31.03.2016	31.03.2015
(₹ crore)		
Expenditure in Foreign Currencies:		
Interest on borrowings	3.82	4.45
Other matters	0.23	0.16
TOTAL	4.05	4.61

Earnings in Foreign Currency:

Earnings in Foreign Currency	Nil	Nil
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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 standalone financial statements or consolidated financial statements. However, the auditors have made following observations:

“Emphasis of Matters on standalone financial statements:

We draw attention to Note No. 28 of the standalone financial statements related to litigations with the borrower. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts. Our report is not modified in respect of this matter.

Emphasis of Matters on consolidated financial statements:

- 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 Note No. 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.
- We draw attention to Note No. 29 and 30 of the consolidated financial statements related to litigation with the borrowers of the holding company and subsidiary company, respectively. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts of the holding and subsidiary company. Our report is not modified in respect of this matter.”

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

M/s Navneet K. Arora & Co., Company Secretaries was appointed as Secretarial Auditor of the Company for the Financial Year 2015-16. The Secretarial Auditor has reported that the Company has, in his opinion, complied with the applicable provisions of the 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. The Secretarial Auditor also reported that 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, 2015 and for the quarter ended 31st December, 2015. Also there was delay in filing of NBFCs-ND-SI (both Provisional and Final) return for the quarter ended 31st December, 2015 and NBS-7 for the quarter ended 31st March, 2016 was not filed with Reserve Bank of India till date.

In this regard, it is stated that the e-return NBS-7 was filed only after Board's approval of final accounts for the period. The Reserve Bank of India was informed of the same, who had not objected to the request of the company considering the facts. The company being a listed entity, the results, which was part of NBS-7 return, could not be disclosed prior to disclosing it to the Stock Exchanges, where the shares of the company were listed.

The Secretarial Audit Report in the Form MR-3 is annexed at **Annexure-VII**.

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

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. The Internal Financial Control was evaluated by the Audit Committee of Directors during the year under report. During the Financial Year 2015-16, your Company had appointed KPMG as advisor & Partner for the comprehensive implementation of the Internal Financial Control (IFC) Framework in accordance with Companies Act, 2013 & Listing Regulations.

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:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That 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) That 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) That the directors had prepared the annual accounts on a 'going concern basis';
- (v) That 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 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 Reg. No. 009571N) and M/s K P M R & Associates (DE0637) (Firm Reg. No. 02504N) were appointed by the Comptroller & Auditor General of India (CAG) as Joint Statutory Auditors of your Company for FY 2015-16. CAG shall also appoint Statutory Auditors for the year 2016-17.

DEPARTMENTS AT IFCI

(A) CREDIT I & II and Corporate Advisory Cell

IFCI has regional offices spread across 18 cities of India. In view of expansion of business and with a view to leveraging the credit expertise of erstwhile departments CAMIR and PDG, it was decided to merge the activities of both these groups into two departments i.e. Credit-I and Credit-II, Departments at Head Office to oversee and facilitate business at IFCI's regional offices across geographies. Credit-I oversees business at nine regional offices in the Western and Eastern Zones of India, while Credit-II oversees business at the other nine offices in the Northern and Southern Zones of the country. These departments are actively engaged in formulation of policy, refinement of processes and improvement in practices of credit appraisal and are effectively and efficiently monitoring the standard assets of IFCI. Corporate Advisory Cell at IFCI 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 and scarce opportunity during the year, has provided consultancy assignments with respect to Due Diligence, Project Appraisal, Valuation, Feasibility Study, Public Issue Monitoring etc., to 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.

(B) 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 scheme. Cumulative sanctions and disbursements under SDF up to March 31, 2016 stood at ₹ 5919 crore and ₹ 4916 crore respectively. The agency commission booked in FY 2015-16 is ₹ 15.88 crore. In addition, your Company also carries out financial appraisals of projects for availing SDF loans by sugar mills.

Your Company is in the process of making the SDF portal fully functional and same will be utilized by SDF, GoI and the beneficiary companies. It will make SDF operations efficient with transparency.

(C) Scheduled Caste Guarantee Enhancement Fund

The Department of Social Justice & Empowerment under the aegis of Ministry of Social Justice & Empowerment, Government of India, has sponsored the "Credit Enhancement Guarantee Scheme for Scheduled Castes" under its social sector initiatives.

The objective of the Scheme is to promote entrepreneurship amongst the Scheduled Castes, by providing Credit Enhancement Guarantee to Member Lending Institutions (MLIs), who shall be providing financial assistance to these entrepreneurs. The Government of India has initially allocated a corpus of ₹ 200 crore for the Scheme, out of which the guarantee cover shall be extended to the Member Lending Institutions. IFCI Ltd has been designated as the Nodal Agency under the Scheme, to issue the guarantee cover in favour of Member Lending Institutions, who shall be encouraged to finance Scheduled Caste entrepreneurs to boost entrepreneurship amongst the marginal strata of the Society. The Scheme has since taken off from the FY 2015-16 with

registration of 30 Member Lending Institutions under it. In the FY 2015-16, loans aggregating to ₹ 22.18 crore have been sanctioned by some of the Member Lending Institutions against which the total guarantee cover of ₹ 11.50 crore has been provided by IFCI. Your company is making all out efforts to promote this Scheme through wide publicity by conducting seminars, conferences and awareness programmes in co-ordination with various Chapters of Dalit Chambers of Commerce (DICCI) and attending State Level Bankers Committee (SLBC) meetings.

(D) Human Resources

Your company has continued to lay focus on enhancement in productivity of employees and their skill upgradation. Training was imparted to 168 employees by way of in-house training workshops, 100 employees by external nominations and 5 employees were sent on foreign trainings. New recruits underwent induction training programme. IFCI has bagged a gold award under Technology Excellence in the area of HR in the 5th HR Greentech Award 2015, organized by Greentech Foundation. The level of satisfaction among employees has improved which resulted into lower attrition rate as compared to previous year.

(E) 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. In that direction, your Company has achieved many noteworthy developments related to IT sector during FY 2015-16.

In taking proactive steps towards Business Continuity planning, the Data Centre and Disaster Recovery site has been upgraded as well as a near disaster recovery site has been established. Your Company has adopted industry standard Network security policies and standards. The technology of your company's corporate website has been upgraded and site has been redesigned to be more user friendly. The communication infrastructure has also been upgraded and connectivity established across all regional offices. Your Company is also in the process of implementing Finacle, SAS (ALM), CashTrea and Market Risk. In an effort to streamline business operations, the IT infrastructure is being suitably upgraded. Your company has also planned to have an integrated customer service portal as a part of the above implementation.

(F) Legal

On the legal front, your company has a full fledged qualified and experienced legal team who carry out the legal due diligence 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 various judicial forums in India in the suits filed by or against it, during the year 2015-16.

(G) Management of Non-Performing Assets

NPA management remained a focussed area for which your Company continued to take aggressive approach through continuous monitoring by Committee of Executives and Committee of Directors. Strategies adopted for recovery of NPAs included hard measures like sale of mortgaged assets through SRFA&ESI Act, 2002, prompt sale of shares pledged by the promoters, attachment of properties of borrowers/guarantors, filing of criminal complaint against borrower, arrest of borrower(s)/guarantor(s) and other legal measures like filing of recovery application before Debt Recovery Tribunals, complaints under Negotiable Instruments Act, etc. Wherever possible, One Time Settlements (OTS) were entered into or loans were assigned

to Asset Reconstruction Companies to realize blocked funds in NPAs. In respect of sick but viable NPAs, measure were taken through Joint Lending Forums (JLFs) for revival of such cases for possible upgradation in future. Through all these measures, your Company was considerably successful on NPA recovery front, as reflected in the table below:

		(₹ crore)
Sl. No.	Resolution Strategy	Amount
1.	Sale of mortgaged Assets/Sale of pledged Shares	339.20
2.	Sale/Assignment of NPA Accounts	571.00
3.	One Time Settlement (OTS)	7.28
	TOTAL	917.48

The aggressive efforts would continue with an objective to reduce NPAs in the years to come.

(H) 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 it 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 (www.ifcilt.com).

IFCI has appointed Central Public Information Officer (CPIO) & First Appellate Authority at its Head Office at New Delhi and Central Assistant Public Information Officers (CAPIO) at its regional offices in other parts of the country for providing information to the applicants under the RTI Act.

During the year, IFCI received 114 applications and 40 appeals seeking information under RTI Act, which were replied to as per the provisions of the RTI Act within the stipulated time.

(I) Promotion of Rajbhasha

During the year, your Company continued its efforts to promote the use of Hindi in its official work. With a view to motivating and encouraging the officers to use Hindi in official work, Hindi workshops and competitions were organized at Head Office as well as other offices of the company. IFCI officers bagged prizes in various Hindi Competitions organized by Town Official Language Implementation Committee.

The House Journal "E Vitta Shikha" of your Company received the first prize from Town Official Language Implementation Committee in Financial Institution category. The Official Language Committee at Corporate Office monitored the use of Hindi in all offices and provided necessary guidance. All the computers available have been upgraded with Unicode facility and the website of your Company has also been made bilingual for the benefit of the shareholders and to further promote use of Hindi.

(J) Nominee Directors

Your Company appoints Nominee Directors on the Boards of some of the assisted concerns or stipulates condition for appointment of Nominee Director under certain conditions as per a Board approved Policy wherever it is considered necessary to do so, which is in line with 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 have become 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

1. INDUSTRY STRUCTURE AND DEVELOPMENT

1.1 Banking Sector

Though, the Indian economy remained relatively on sound footing after registering high growth in FY15-16, due to crippling investment climate and tepid growth in earnings, the banking industry reflected a weaker scenario. During the year the Indian banking system continued to battle deteriorating asset quality issues and the need to maintain capital adequacy in the light of piling bad loans.

The slowdown in balance sheet growth of banking industry was recorded in 2015-16 and even top PSBs registered loss on account of mounting NPAs. The slowdown was on account of sluggish credit offtake and the profitability remained depressed with the Return on Assets (RoA) of scheduled commercial banks registered a sharp decline at 0.5% as on 31st March, 2016 as compared to 0.8% as on 31st March, 2015. Recent proposals on Large Exposure norms which limit banks' exposure to a group by 25% of their common equity will further limit their capacity to fund large credit demands. It is, therefore, imperative that some consolidation among PSBs has become necessary to support the growth potential of the economy.

Various measures are being taken by RBI and Government to de-stress the banking sector as the Public Sector Banks (PSBs) have reflected lower profitability, decline in asset quality, capital position and governance. During the FY 2015-16, the government launched a seven-point action plan Indradhanush including seven elements viz. appointments, board of bureau, capitalisation, de-stressing and empowerment, framework of accountability and governance reforms. Under the recapitalisation plans for PSBs, out of an earmarked amount of ₹ 70,000 crore to be given till 2019, ₹ 19,950 crore have been infused in 13 PSBs in FY 2015-16.

1.2 NBFC Sector

As per Financial Stability Report (FSR), June, 2016 edition, as of March 31, 2016, there were 11,682 Non-Banking Financial Companies (NBFCs) including both deposit accepting (NBFC-D-202) and non-deposit accepting (NBFCs-ND-11,480). Out of the 11,480 NBFC-ND, 220 were Systemically Important Non-Deposit accepting NBFCs (NBFCs-ND-SI) with asset size of ₹ 500 crore and above. These are subject to prudential regulations such as capital adequacy requirements and provisioning norms along with reporting requirements. During the Year 2015-16, RBI issued series of guidelines applicable to NBFCs-ND-SI which have material impact on prudential accounting, classification and provisioning in order to gradually align the NBFCs-ND-SI with the norms applicable for banks.

The aggregate balance sheet of NBFCs-D and NBFCs-ND grew at a slower pace as on March 31, 2016 at 15.5% as compared to 15.7% growth registered on March 31, 2015. The loans and advances of NBFC sector grew by 16.6% in FY 2016 as compared to 17.1% in FY 2015. The total borrowings of NBFCs also grew at a slower pace at 15.3% in FY 2016 as

compared to 16.9% in FY 2015. The financial performance of the NBFC sector improved as on FY 2016 in percentage term as profit grew by 15.6% as compared to 15.0% in FY 2015. The Return on Assets (RoA) of NBFC sector remained same at 2.2% in March, 2015 & March, 2016. However, the Return on Equity (RoE) showed improvement at 10.6% in March, 2016 as compared to 10.3% in March, 2015.

As per FSR, the asset quality of NBFC sector which showed a deteriorating trend in September, 2015 in terms of Gross Non-Performing Assets (GNPAs) and Net Non-Performing Assets (NNPAs) being at 5.1% and 2.9%, respectively to the total advances in comparison to 4.6% and 2.5% in March, 2015. However, the asset quality improved by the year end and GNPAs and NNPAs to the total advances stood at 4.6% and 2.5%, respectively in March, 2016. The CRAR of NBFCs increased to 24.3% in March, 2016 as compared to 23.8% in September, 2015.

The business model of NBFCs is inherently risk-prone and the weaker underwriting standards, enhanced risk taking capabilities and increased complexity of their activities are further cause of concerns. Besides these factors, NBFCs are also exposed to risks emanating from regulatory gaps, arbitrage. NBFCs are more prone to systemic risks on account of concentration of exposure to specific sectors. Further, dependency on bank funding by NBFCs also leads to both direct and indirect interconnectedness risk. The asset-liability mismatches due to this interconnectedness also accentuate liquidity risks.

1.3 Initiatives and Developments at IFCI

During FY 2015-16, your Company opened two new Regional Offices at Raipur and Vijayawada in order to enhance the PAN-India presence and expansion of business.

Keeping in view the current market scenario and credit demand on short-term basis by the borrowers, your Company launched a new product of providing short term loans with tenure up-to 1 year on competitive rates for high rated borrowers or existing borrowers having good credit record with your Company.

In order to keep pace with the current technological advancements, major structural changes were initiated in the IT sector of your Company including disaster recovery sites, standard package and enhancement of networking security. Further, during FY 2015-16, your Company's website was relaunched with a new design.

Your Company is complying with all statutory requirements and has further strengthened the Internal Financial Controls framework in line with the Companies Act, 2013.

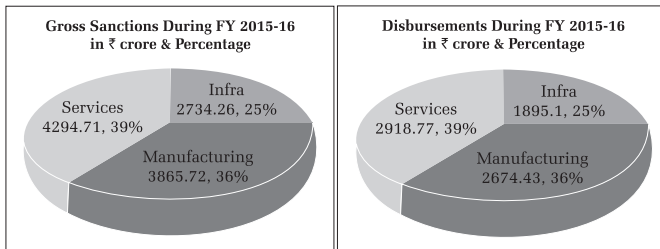
During FY 2015-16, initiatives were taken by your Company for Implementation of Compliance Software under the guidance of a reputed external expert to ensure that all compliances, legal or regulatory, are being duly met.

During the FY 2014-15, your Company was designated as a Nodal Agency under the Scheme of Credit Enhancement Guarantee for Scheduled Castes Entrepreneurs to provide the Guarantee to banks against loans to young and start-up entrepreneurs belonging to Schedule Caste with an objective to encourage entrepreneurship in marginal strata of the society. The scheme was launched in May, 2015. GOI has provided ₹ 200 crore for this scheme. Your Company has ensured that, 30 Member banks /Lending Institutions have evinced interest to implement the scheme. During the FY 2015-16, few banks such as Syndicate Bank, Corporation Bank and Indian Bank have sanctioned loans worth ₹ 22.17 crore for which your Company has provided guarantee

cover of ₹ 11.50 crore under the scheme and more proposals are in pipeline.

2. STRENGTHS AND WEAKNESSES

During the FY 2015-16, your Company, has performed well and achieved over 60% of its targets fixed for FY 2015-16 in terms of sanctions, disbursements and NPA recovery despite having a subdued macro-economic conditions, especially, when the banking sector has witnessed a decline in the growth in non-food credit in comparison to previous years. Your Company has been able to capitalize its reach including new areas such as Raipur and Vijayawada and was able to garner business from these areas. Your Company has been catering to all segments of Industry for more than six and half decades on account of strong corporate and institutional inter-relationships with professionally qualified and experienced staff and established brand image in the financial sector. During FY 2015-16, segment-wise Sanctions and Disbursements done by your Company are depicted in the graph below:



Your Company will continue to strive for new business opportunities in the form of creation of fresh assets, disinvestment including unlocking of unquoted assets and providing advisory services.

Despite being faced with challenges at various fronts, Your Company has been able to maintain its capital adequacy in FY 2015-16 at a decent level over the regulatory norm. Your Company has also adopted strategies to shift towards fully secured lending practices, thereby increasing its capacity to absorb cyclical stress on assets quality. However, the Gross NPAs and Net NPAs of Your Company grew in FY 2015-16 as compared to FY 2014-15 due to deterioration of asset quality in an unfavourable market conditions. Nevertheless, Your Company has been able to increase the level of Income from Operations and earn Profit for the whole year amid the deteriorating conditions, when many of the banks have registered losses.

Amid the current economic scenario, the key challenge for Your Company is to continuously improve its operational efficiency and implement prudent risk management practices. RBI has been consistently focussing on improving credit delivery, increased vigilance, monitoring of stressed accounts and administering recovery of non-performing /bad loans. Your Company shall strive to perform better through creation of fresh assets by diversifying its loan portfolio, project development activities by way of participation in debt /equity and development of new financial products.

3. OPPORTUNITIES AND THREATS

The Government has a sharper focus on infrastructure development and therefore, relaxation in various regulations norms has been put into place by the Government under its umbrella programmes on “Ease of Doing Business” and “Creation of Smart Cities”. It is therefore expected that this shall not only create favourable conditions for fostering growth of NBFCs like Your Company, but shall also boost infrastructure development and industrial growth of the country. Further, it is expected that, normal monsoon as per IMD’s predictions, implementation of

7th pay commission and further rate cuts by the RBI in FY 2016-17 shall provide the requisite boost to the private consumption as also increase in investment by the private sector in the economy. The same shall have a binding effect in the manufacturing activity and industrial production which is expected to improve in FY 2016-17 and accordingly, demand for credit growth shall increase in FY 2016-17. However, in case, the economy faces lower inflation and lower consumption on account of deficit in monsoon, the same may prove to be deterrent factors for boosting demand for credit by the industry and these factors may pose greater risk to your Company.

NBFCs-ND-SI were also witnessing a stress in the asset quality over the last 3-5 years due to economic slowdown and weak operating environment. Given the fact that asset classification norms have been strengthened in the revised regulatory framework, one could expect to see higher NPA levels in the upcoming years.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During FY 2015-16, 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. However, Segment-wise reporting is not applicable for your company as more than 90% revenue comes from single segment viz. financing.

5. OUTLOOK

5 A. Global Developments and Outlook

Though, more than 8 years have passed since the Global Financial Crisis of 2007-08 took place, the world economy has not been able to recover due to various reasons. In fact in the year 2015, the Global recovery has weakened further amid increasing financial turbulence thereby impairing the world economic growth since a growth of 3.1% was registered against the projected growth of 3.5%. The manufacturing activity softened towards the end of 2015 in advanced economies, and stress in several large emerging economies showed no signs of abating. Central banks of Europe, UK and Japan continued to remain in an accommodative mode, a clear indication that growth and inflation have not recovered to a sustainable level. Emerging market economies have been an engine of global growth during the 2000s, especially after the 2007-08 global financial crisis. However, times are changing, as growth rates in several emerging market economies have been declining since 2010.

The risks to global financial stability have increased manifold in FY 2015-16. The outlook in many of the advanced economies, was not very bright on account of uncertainty and disruptions to global asset markets thereby impairing the growth prospects. Declines in oil and commodity prices have kept risks elevated in emerging market economies, while greater uncertainty about China’s growth transition has increased spill overs to global markets. These developments tightened financial conditions, reduced risk appetite, raised credit risks, and obstructed balance sheet repair, undermining financial stability.

During FY 2015-16, the headline inflation in advanced economies remained at 0.3% on an average, the lowest since the global financial crisis, mostly reflecting the sharp decline in commodity prices, with a pickup in the late part of 2015. In many emerging markets, lower prices for oil and other commodities (including food, which has a larger weightage in the consumer price indices of emerging market and

developing economies) have resulted in reduced inflation, but in a number of countries, such as Brazil, Colombia, and Russia, sizable currency depreciations have offset to a large extent the effect of lower commodity prices, and inflation has risen.

It is expected that the world economy will grow at modest 3.2% as per base-line projections for global growth in 2016, in comparison with earlier projections of 3.4%. In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The slowdown and rebalancing of the Chinese economy, lower commodity prices will continue to weigh on growth prospects in 2016–17. While the growth of emerging and developing economies still account for a larger share in projected world growth in 2016, prospects across many of these countries remain uneven and generally weaker than over the past two decades particularly Brazil and Russia are still mired in deep recessions. Several oil-exporting countries are also facing a difficult macroeconomic environment with sharply weaker terms of trade and tighter external financial conditions. Growth in China and India has been broadly in line with projections, however, trade growth has slowed down noticeably. The trade slowdown is related to the decline in investment growth and credit growth across emerging market Economies, which reflects rebalancing in China but also the sharp scaling down of investment in commodity exports, particularly those facing difficult macroeconomic conditions.

Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy due to a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the US. These challenges needs to be successfully managed, otherwise can pose a greater threat to the global growth.

5B. Domestic Development and Outlook

During FY 2015-16, India's growth story remained positive on the strength of domestic consumption and registered the steady growth during the 3rd quarter of FY 2015-16. The Indian Economy emerged as the fastest growing economy in the world with over 7% growth till Q3 of FY 2015-16 which was higher than growth registered by Chinese economy.

The macroeconomic parameters like inflation, fiscal deficit and current account balance exhibited distinct signs of improvement and stayed within the target. The monetary conditions remained consistent with achieving the target of retail inflation under 5%, however, an unfavourable monsoon played the spoil sport in agricultural production. The saving and investment rates showed hardly any signs of revival.

Indian economy is generally projected to continue growing at a robust pace, although some strong headwinds are expected to be faced in 2016-17 from China's economic rebalancing and slowdown in global demand. As per the Economic Survey of 2015-16, it is expected that keeping in view the prevalent overall macroeconomic scenario, and assuming a normal level of rains in 2016-17, Indian Economy will register a growth of more than 7% for the third consecutive year.

As per the recent World Economic Outlook brought out by IMF, the growth in Indian Economy is projected to notch up to 7.5% in 2016–17. Growth will continue to be driven by private consumption, which has benefited from lower

energy prices and higher real incomes. With the revival of sentiments and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth. Further, as per projections of ADB, the Indian Economy is expected to grow at 7.4% in 2016-17 as reforms are going to yield better results and expected to attract more foreign direct investment. The initiatives taken by banking regulator and the authorities to repair balance sheets of corporates and banks shall also contribute to the growth. While macroeconomic fundamentals are strong, progress on major structural reforms is expected to be gradual. However, with measures to fund stalled projects in place and an uptick in bank credit can boost the growth of the economy.

It is expected that several of the policy measures and landmark initiatives taken by the Government such as Make in India, Ease of doing Business, Start Up India, Digital India, and Smart Cities, etc. shall provide further impetus to industries and industrial sector. These shall prove to be key driver for economic growth in the country and create a conducive environment for inclusive growth and better performance by the infrastructure sector in 2016-17. These initiatives are expected to help in transforming infrastructure sector which is crucial for achieving and sustaining higher economic growth.

6. Risks and Concerns

Financial Institutions (FIs) 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 & controls to mitigate credit risk are in place. The General Lending Policy, Credit Risk Management Policy, Market Risk Management Policy and Operational Risk Management 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 annually to guide the decision taking authorities for taking decisions in future perspective. Besides mechanism for stress testing of the credit portfolio is also being put in place. Further, KPMG has been appointed to review the entire risk mitigation measures in place & suggest measures for improvement.

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 interval. 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 serve as a tool for top management to access portfolio quality with constant endeavour 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 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 liberalisation, deregulation and global integration of financial markets, which would add newer dimensions to risks faced by Banks and NBFs. 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 migrate any adverse impact 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.

7. Internal Control Systems and their adequacy

Your Company has an Internal Control System commensurate with the size, scale and complexity of its business and allied operations. The verification of effectiveness of these controls are made by the Internal Auditors through the process of "Risk based Internal Audit". The internal audits are carried out by the Internal Audit Department through external practicing Chartered Accountant Firms and also directly through snap audits. The periodicity of such audits varied from quarterly to yearly depending upon the substance and materiality of transactions after the scope was approved by the Audit Committee of Directors. Based on the observations of Internal Auditors, the process owners undertake corrective actions in their respective areas and thereby strengthen the control systems.

8. Discussion on Financial Performance with respect to Operational Performance

A. Financial Performance

The Income from Operations and Other Income of your Company grew by 17.52% and 94.0% in FY 2015-16 to ₹ 3,819 crore and ₹ 188 crore in comparison to ₹ 3,249 crore and ₹ 97 crore respectively in FY 2014-15. The net provisions made against bad and doubtful assets were higher at ₹ 895 crore in current FY 2015-16 as against ₹ 434 crore in FY 2014-15. Profit before tax of your Company in FY 2015-16 was lower at ₹ 443 crore in comparison to ₹ 718 crore in FY 2014-15. The net profit of your Company fell by 35% to ₹ 337 crore in FY 2015-16 as compared to ₹ 522 crore in previous year. Standard loans to Borrowers, which stood at ₹ 22,849 crore as on March 31, 2015, increased to ₹ 23,610 crore as on March 31, 2016. Gross NPAs of your Company, however went up from 10.3% on March 31, 2015 to 13.0% on March 31, 2016 and the net NPAs increased from 7.18% to 9.54%, primarily due to slippages of few large corporate borrowers.

B. Sanction and Disbursement

During the year under consideration, your Company made sanctions and disbursements for various proposals aggregating to ₹ 10,895 crore and ₹ 7,488 crore, lower than sanction and disbursement of FY 2014-15 at ₹ 12,230 crore and ₹ 8,687 crore respectively, on account of subdued economic environment.

C. Treasury, Investment and Forex Operations

In FY 2015-16, various segments of the domestic financial market spectrum have been impacted by bouts of turmoil in

global financial markets and heightened volatility. In view of the disruptions in normal functioning of these markets and the implications for monetary policy transmission, identifying, measuring and managing spill overs have become major challenge for domestic macroeconomic policies. In India, both domestic factors and global spill-overs have conditioned movements in financial markets, though increasingly domestic factors appear to have played a more prominent role. Money, bond and credit markets are largely insulated in terms of persistence of the impact on average price levels, unlike the foreign exchange and stock markets. However, global spill-overs tend to influence volatility in all segments. Among domestic factors, liquidity conditions, market microstructure, inflation and fiscal outlook, and market concerns relating to asset quality of banks and corporate balance sheets have a prominent influence on market activity. Proactive liquidity management is critical to transmission, but by itself cannot prevent disruptions arising from overwhelming global developments.

Domestically, the macroeconomic situation has evolved broadly in line with the baseline scenario, with real gross value added (GVA) growth and inflation trajectories moving in alignment with targets set by RBI under 6% for FY 2015-16.

The CPI inflation showed an uneven trend during the year 2015-16 as it showed a declining trend in first half of FY 2015-16, however, in second half of FY 2015-16, it showed an upward trend on account of surge observed in prices of pulses, vegetables, etc. The WPI remained in the negative territory during the whole FY 2015-16 majorly on account of 12 year low slump observed in the crude oil prices. 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, Government Securities, Certificate of Deposit, Commercial Papers, Inter-Corporate Deposit/ Short Term Deposit (STD) and Mutual Fund Schemes. Average Deployment during the year was ₹ 940.86 crore and annualized return on fund deployed was 8.56%. Your Company has consistently generated return higher than the average 91 day T-bill yield during FY 2015-16 from Treasury operations. During the year under report, your Company registered an income of ₹ 135 crore from Fixed Income Money Market operations as against ₹ 170 crore during the previous year. The lower income is on account of planned reduction of average surplus funds available with Treasury vis-à-vis last year to minimize negative carrying cost.

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 2015-16, your Company earned a profit of ₹ 280 crore from sale of Equity.

Net investment portfolio of your Company as on March 31, 2016 stood at ₹ 8,188 crore as against ₹ 7,590 crore at the end of previous financial year.

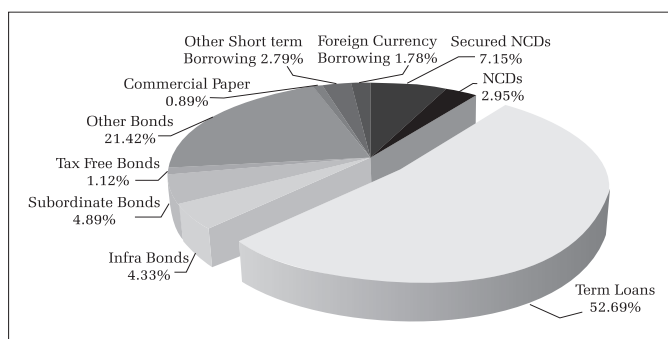
The foreign currency operations were restricted to containing the exchange risk arising due to mismatch in the outstanding amount of FC assets and liabilities. The mismatches were covered through forward contracts, currency future and principal only swap. The net mismatch position was restricted to much below the limit of USD 3

million approved by RBI by maintaining almost square position.

D. Resource Mobilization

Keeping in line with the sanctions and disbursements during the year under report, an amount of ₹ 7,658 crore was mobilized comprising of Term loans of ₹ 5,250 crore and Commercial Papers of ₹ 2,408 crore at the competitive rates. The focus of your Company has been to arrange funds at least possible cost. Consistent efforts are being made by your Company to explore new avenues of fund raising.

The total borrowing of your Company were ₹ 27,763 crore as on March 31, 2016 comprising of Rupee borrowing of ₹ 27,270 crore and foreign currency loan of ₹ 493 crore. The broad instrument wise break-up of rupee borrowing outstanding as at March 31, 2016 is as indicated below:



Investor service is the top priority for your Company Responsive handling and timely processing of investor grievances, received in physical or electronic form, continued to be of extreme importance.

9. Material Development in Human Resources, Industrial Relations Front, including number of people employed

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 5 new appointments in junior officer grade have been made in the financial year 2015-16. Officers numbering 30 at all levels were promoted during the Financial Year 2015-16. Your Company has developed a mechanism for structured meetings quarterly with Officers Association and Scheduled Castes and 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. All grievances received during the Financial Year 2015-16, except only one, were addressed during the year itself.

10. Environmental Protection and Conservation, Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation

During the year under report, your Company made constant endeavour to for technological absorption. With regard to the same, the Data Centre and Disaster Recovery site have been upgraded as well as a near site has been established. Your Company has also adopted industry standard Network security policies and standards. IFCI has also made sincere efforts for conservation of foreign exchange. During the year under report, the amount of foreign exchange outgo was only to the tune of

₹ 4.05 crore on account of interest payment and incurring expenses on account of Training Programmes for the employees.

Your Company had also put in sincere efforts to protect and conserve the environment. Through its CSR initiatives, IFCI made contribution to Sulabh International Social Service Organization, Kolkata for construction of Girls Toilet Block in 14 schools of Murshidabad, District of West Bengal as well as contributed to Patiala Foundation for construction of sewer treatment plant and use of treated water for irrigation and development of horticulture/plantation at children home complex to promote clean environment and preservation of water resource.

11. CORPORATE SOCIAL RESPONSIBILITY

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, approved CSR policy for IFCI. The policy is on the website of IFCI at www.ifcilttd.com.

The Corporate Social Responsibility Committee of Directors formulates the CSR Policy and recommends to the Board of Directors on activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013 and Companies (CSR Policy) Rules, 2014. The CSR Committee recommended 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 is reviewed and monitored very closely for optimum utilisation of CSR funds.

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 and 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 of your Company at all levels.

S V Ranganath

Non-Executive Chairman of the Board

DIN : 00323799

Address: IFCI Tower

61 Nehru Place

New Delhi - 110 019

Dated : July 1, 2016

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
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances
 - (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:
 - (f) Amount paid as advances:

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

Dated: July 1, 2016

ANNEXURE - II

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended March 31, 2016

[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, Email – complianceofficer@ifcilttd.com
- (vi) **Whether Listed Company:** Yes/No
- (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 – 110020, Contact: 011-41406149, Email 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	94.70*

*Net Income from operations has been considered.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN (as on Board's Report)	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Stock Holding Corporation of India Ltd (SHCIL) Centre Point, Unit No. 301, 3 rd Floor Dr. B. Ambedkar Road, Parel Mumbai- 400 012	U67190MH1986GOI040506	Subsidiary	52.86	2(87) of the Companies Act, 2013

Sl. No.	Name and Address of the Company	CIN/GLN (as on Board's Report)	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
2.	IFCI Infrastructure Development Ltd (IIDL) IFCI Tower, 61 Nehru Place New Delhi - 110 019	U45400DL2007GOI169232	Subsidiary	100.00	2(87) of the Companies Act, 2013
3.	IFCI Venture Capital Funds Ltd (IVCF) IFCI Tower, 61 Nehru Place New Delhi - 110 019	U65993DL1988GOI030284	Subsidiary	98.59	2(87) of the Companies Act, 2013
4.	IFCI Factors Ltd (IFL) 10 th Floor, IFCI Tower, 61 Nehru Place New Delhi - 110 019	U74899DL1995GOI074649	Subsidiary	99.94	2(87) of the Companies Act, 2013
5.	IFCI Financial Services Ltd (IFIN) IFCI Tower, 61 Nehru Place New Delhi - 110 019	U74899DL1995GOI064034	Subsidiary	94.78	2(87) of the Companies Act, 2013
6.	MPCON Ltd (MPCON) 17, 2nd Floor, Jesus Building (Near Raj Hans Regent), ISBT Bhopal - 462 024	U74140MP1979GOI001502	Subsidiary	79.72	2(87) of the Companies Act, 2013
7.	IIDL Realtors Pvt Ltd (IRPL) 13 th Floor, IFCI Tower, 61 Nehru Place New Delhi - 110 019	U70100DL2005GOI223060	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
8.	IFIN Commodities Ltd (ICOM) Continental Chambers (3rd Floor) 142, Mahatma Gandhi Road Nungambakkam, Chennai - 600 034	U93000TN2009GOI070524	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
9.	IFIN Credit Ltd (IFIN Credit) Continental Chambers (3 rd Floor) 142, Mahatma Gandhi Road Nungambakkam, Chennai - 600 034	U67190TN1995GOI032057	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
10.	IFIN Securities Finance Ltd (ISFL) Continental Chambers (3 rd Floor) 142, Mahatma Gandhi Road Nungambakkam, Chennai - 600 034	U65991TN1989GOI017792	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
11.	SHCIL Services Ltd (SSL) SHCIL House, P-51, T.T.C. Industrial Area MIDC, Mahape Navi Mumbai- 400 710	U65990MH1995GOI085602	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
12.	StockHolding Document Management Services Ltd (SDMSL) Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape Navi Mumbai- 400 710	U74140MH2006GOI163728	Step-down Subsidiary	-	2(87) of the Companies Act, 2013
13.	Tourism Finance Corporation of India Ltd (TFCI) IFCI Tower, 61 Nehru Place, New Delhi - 110019	L65910DL1989PLC034812	Associate	39.10	2(6) of the Companies Act, 2013
14.	Himachal Consultancy Organisation Ltd (HIMCON) 1 st Floor, Shree Niketan, Mehli-Shoghi Road, Lower Panthaghati, Shimla-171 013	U74140HP1977PLC003721	Associate	49.00	2(6) of the Companies Act, 2013
15.	North India Technical Consultancy Organisation Ltd (NITCON) Plot No. 1-C, Sector 27A Chandigarh- 160 026	U74140CH1984PLC005796	Associate	48.75	2(6) of the Companies Act, 2013
16.	HARDICON Ltd (HARDICON) D-28, Flatted Factories Complex Jhandewalan, New Delhi-110 055	U74899DL1985PLC204749	Associate	45.50	2(6) of the Companies Act, 2013
17.	KITCO Ltd (KITCO) No.33/1676H, Femith's Puthiya Road, NH Bypass, Vennala, Cochin-682 028	U74140KL1972PLC002425	Associate	20.26	2(6) 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 01.04.2015)				No. of Shares held at the End of the Year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	923000000	-	923000000	55.53	923000000	-	923000000	55.53	0.00
(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) NRI's- Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI-	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	923000000	-	923000000	55.53	923000000	-	923000000	55.53	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	10130728	13500	10144228	0.61	20918151	13500	20931651	1.26	0.65
(b) Banks/FI	95228181	3077500	98305681	5.91	96521976	3077500	99599476	5.99	0.08
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	106685458	13300	106698758	6.42	106685458	13300	106698758	6.42	0.00
(g) FIIs	173985877	21800	174007677	10.47	142425230	21800	142447030	8.57	(1.9)
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	386030244	3126100	389156344	23.41	366550815	3126100	369676915	22.24	(1.17)
2. Non Institutions									
(a) Bodies Corporate									
i. Indian	68638689	236342	68875031	4.14	53775232	234302	54009534	3.25	(0.89)
ii. Overseas	3000	-	3000	0.00	3000	-	3000	0.00	0.00
(b) Individuals									
i. Individual shareholders holding Nominal share capital upto ₹1 Lakh	193842018	20351058	214193076	12.89	207825501	19913761	227739262	13.70	0.81
ii. Individual shareholders holding Nominal share capital in excess of ₹1 Lakh	58405988	173000	58578988	3.52	77307461	172100	77479561	4.66	1.14
(c) Other (specify)									
i. Trust & Foundations	788561	900	789461	0.05	725471	900	726371	0.04	(0.01)
ii. Non-Resident Individuals	7060735	380600	7441335	0.45	9021992	380600	9402592	0.57	0.12
Sub- total (B) (2)	328738991	21141900	349880891	21.05	348658657	20701663	369360320	22.22	1.17
Total Public Shareholding (B)= (B)(1) + (B) (2)	714769235	24268000	739037235	44.47	715209472	23827763	739037235	44.47	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	1637769235	24268000	1662037235	100	1638209472	23827763	1662037235	100	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the Beginning of the Year (As on 01.04.2015)			Shareholding at the end of the Year (As on 31.03.2016)			% 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	0.00

(iii) Change in Promoter's Shareholding (please specify, if there is no change) : NO CHANGE
(iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on March 31, 2016:

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
2.	Government Pension Fund Global				
	At the Beginning of the Year	25437454	1.53	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	25437454	1.53
	At the End of the Year (or on the date of separation, if separated during the year)	-	-	25437454	1.53
3.	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.)	-	-	16502700	0.99
	At the End of the Year (or on the date of separation, if separated during the year)	-	-	16502700	0.99
4.	Canara Bank				
	At the Beginning of the Year	14776946	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.)	10.07.2015 – 20000(S)	0.00	14756946	0.89
	At the End of the Year (or on the date of separation, if separated during the year)	-	-	14756946	0.89
5.	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.)	06.11.2015 – 200(S)	0.00	11149326	0.67
	At the End of the Year (or on the date of separation, if separated during the year)	-	-	11149326	0.67
6.	The Oriental Insurance Company Limited				
	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.)	-	-	10245438	0.62
	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
1.	Shri B N Nayak, CFO				
	At the Beginning of the Year	14,716	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	14,716	-
	At the End of the year	-	-	14,716	-
2.	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.)	22.05.2015 – 2453 (ESOP)	-	8,657	-
	At the End of the Year	-	-	8,657	-

(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	2,282.26	22,428.20	0.00	24,710.46
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest Accrued but not due	47.44	381.13	0.00	428.57
TOTAL (i + ii + iii)	2,329.70	22,809.33	0.00	25,139.03
Change in indebtedness during the financial year*				
• Addition	12.70	7,658.00	0.00	7,670.70
• Reduction	0.00	5885.38	0.00	5,885.38
Net Change	12.70	1,772.62	0.00	1,785.32
Indebtedness at the end of the financial year				
(i) Principal Amount	2,294.96	24,200.82	0.00	26,495.78
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest Accrued but not due	48.24	448.95	0.00	497.19
TOTAL (i + ii + iii)	2,343.20	24,649.77	0.00	26,992.97

* The change in indebtedness does not include the interest amount

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Amount (₹)		
		Shri Malay Mukherjee (CEO & Managing Director)	Shri Achal Kumar Gupta (Whole-Time Director)	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	30,97,976.00	27,84,464.00	58,82,440.00
	(b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	91,280.00	14,237.00	1,05,517.00
	(c) Profits in lieu of Salary u/s 17(3) of Income Tax Act, 1961	3,23,157.00	2,97,716.00	6,20,873.00
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of profit - Others, specify	-	-	-
5.	- Others, please specify			
	- Tax Borne by IFCI	88,351.00	73,119.00	1,61,470.00
	- PF Contribution	96,000.00	93,600.00	1,89,600.00
	TOTAL (A)	36,96,764.00	32,63,136.00	69,59,900.00
	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 2015-16.		

B. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				
		Shri S V Ranganath	Smt. Savita Mahajan	Shri K S Sreenivasan	Prof Arvind Sahay	Total Amount
1.	Independent Directors					
	Fees for attending Board/Committee Meetings	4,40,000.00	4,80,000.00	3,70,000.00	3,40,000.00	16,30,000.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	TOTAL (1)	4,40,000.00	4,80,000.00	3,70,000.00	3,40,000.00	16,30,000.00
2.	Other Non-Executive Directors					
	Fees for attending Board/Committee Meetings	-	-	-	420000.00	420000.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	TOTAL (2)	-	-	-	4,20,000.00	4,20,000.00
	TOTAL (B) = (1+2)	-	-	-	-	20,50,000.00
	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 1% does not include sitting fees paid to directors. The amount of sitting fees 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, 2016.

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

Amount (₹)

Sl. No.	Particulars of Remuneration	Details of CFO	Details of CS	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	29,69,753.00	25,18,585.00	54,88,338.00
	(b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	8,62,217.00	7,06,408.00	15,68,625.00
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	2,05,028.00	20,895.00	2,25,923.00
2.	Stock Options	-	18,152.00	18,152.00
3.	Sweat equity	-	-	-
4.	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify			
	- Tax Borne by IFCI	53,123.00	4,983.00	58,106.00
	- PF Contribution	94,920.00	75,893.00	1,70,813.00
	TOTAL	41,85,041.00	33,44,916.00	75,29,957.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

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

Dated: July 1, 2016

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

- (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) 2015-16, 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.
- (ii) The CSR Policy for FY 2015-16 (available at: <http://www.ifcilt.com>) approved by the Board of Directors 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.
- (iii) During FY 2015-16, 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 (ISF), a trust formed to undertake CSR initiatives of IFCI and its Subsidiaries & Associates. The prescribed CSR expenditure for FY 2015-16 was ₹ 7.58 crore including maximum capacity building expenses of ₹ 0.38 crore thereby requiring budget/outlay of ₹ 7.20 crore towards CSR Activities. During the year, IFCI sanctioned ₹ 7.21 crore for CSR Activities and has spent an amount of ₹ 7.16 crore on CSR activities which included ₹ 1.68 crore of expenses against CSR Activities sanctioned in the previous year. The balance amount of ₹ 2.10 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.
- (iv) CSR activities undertaken by IFCI directly as well as through IFCI Social Foundation are as under:

IFCI has spent ₹ 4.29 crore on various CSR initiatives as under:

- ₹ 0.19 crore to Sulabh International Social Service Organization, Kolkata for construction of Girls Toilet Block in 14 schools of Murshidabad District of West Bengal.
- ₹ 0.59 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.
- ₹ 3.51 crore to Institute of Leadership Development (ILD) for Residential Skill Development Programme for 450 unemployed youth in the Textile Industry in District Bhilwara, Rajasthan and the program was successfully completed on March 31, 2016.

IFCI has spent ₹ 2.51 crore through IFCI Social Foundation on various CSR initiatives. Details of CSR projects are as under:

- ₹ 0.11 crore to Patiala Foundation for construction of sewer treatment plant and use of treated water for irrigation and development of horticulture/plantation at children home complex, Hoshiyarpur, Punjab.
- ₹ 0.20 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.
- ₹ 0.15 crore to RGVN for installation of 20 hand pumps and 4 toilets in schools/institutions at Phoolpur, Allahabad.
- ₹ 0.16 crore to MPCON for conducting skill development program for 200 candidates (8 batches of 25 persons each) for the beneficiaries belonging to economically weaker sections of the society at Hoshangabad, Betul and Chhindwara districts of Madhya Pradesh.
- ₹ 0.29 crore to HIMCON for adoption of 2 villages for their comprehensive development including intensive use of non-conventional energy (Solar Energy) in panchayat Khulera, Dist. Hamirpur, Himachal Pradesh.
- ₹ 0.24 crore to HARDICON for conducting employment oriented skill development program for 200 candidates (8 batches of 25 persons each) for the beneficiaries belonging to economically weaker/backward sections of the society at Kurukshetra and Yamuna Nagar in the state of Harayana.
- ₹ 0.04 crore to Arya Kanya Sadan, a girls' orphanage by Sarswati Vedic Sanstha (Regd.) at Faridabad for sponsoring school and college education for 38 orphan girls for the academic year 2015-16.
- ₹ 0.28 crore to NITCON for conducting skill Entrepreneurship development program for 210 candidates (7 batches of 30 persons each) for promoting wage employment/self-employment in the state of Punjab.
- ₹ 0.10 crore to Leprosy Mission Trust India for funding TLM Regional Vocational training center at Vadathorasalur, Tamil Nadu.
- ₹ 0.06 crore to ILD to support for up-keep & maintenance of Bamboo Farm Demonstration.
- ₹ 0.03 crore to Prasanna Trust as Donation for sponsoring to the corpus to provide scholarship to the meritorious students from poor and backward classes.
- ₹ 0.47 crore to Bhartiya Yuva Shakti Trust to foster entrepreneurship amongst under privileged youth between the ages of 18 to 35 years for turning job seekers into job creators.
- ₹ 0.05 crore to IIMPACT, Gurgaon for the purpose of providing access to quality primary education to girls in the age group of 6 to 14 years from marginalized communities in rural areas across India.
- ₹ 0.004 crore to ILD to support education for 6 under privileged children of class VII in Maa Sharda Public School, Jaipur.
- ₹ 0.25 crore to PRAYAS Social Welfare Society, Ballabgarh, Faridabad for purchase of winter school uniform (sweaters) for under privileged children.

- ₹ 0.08 crore towards the financial assistance to the students, studying in Govt Schools, belonging to weaker section, who lost their Text books, Note books, water bottle, lunch boxes and stationery etc. in the unprecedented rainfalls and floods at Tamil Nadu in November and early December of 2015.

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. The composition of the same as on March 31, 2016 was as under:

- Smt Savita Mahajan, Chairperson of the Committee (Independent Director)
- Shri Malay Mukherjee – CEO & MD
- Prof N Balakrishnan, Director
- Shri K. 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	Net Profit (₹ crore)	Average Net Profit for last three financial years (₹ crore)
2012-13	329.70	378.91
2013-14	469.99	
2014-15	337.03	

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

₹ 7.58 crore

5. Details of CSR activities/projects undertaken during the year:

a. Total amount to be spent for the year : ₹ 7.58 crore

b. Amount unspent, if any : ₹ 2.10 crore*

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

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. CSR EXPENDITURE UNDERTAKEN BY IFCI DIRECTLY:							
1.	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 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	Direct: 0.16 Overheads: 0.03	0.93	Through Implementing Agency
2.	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 Companies Act, 2013	1. Local area 2. Village: Arapanch, P.O.Sonarpur., District 24 Paraganas (south), West Bengal	0.69	0.59 0	0.69	Through Implementing Agency
3.	ILD for Residential Skill Development Programme for 300 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 Companies Act, 2013	1. Local Area 2. District Bhilwara, Rajasthan	3.51	3.19 0.32	3.51	Through Implementing Agency
TOTAL (A)				5.13	3.94 0.35	5.13	
B. CSR EXPENDITURE UNDERTAKEN BY IFCI THROUGH IFCI SOCIAL FOUNDATION:							
1.	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 girl now being nurtured at Udayan Ghar, Jaipur	Any Other Activities : Activity is covered under clause (iii) of Schedule VII u/s 135 of Companies Act, 2013	1. Local Area 2. Jaipur Udayan Ghar, 32, Shyam Vatika, Near Ramnagar Extension, Sodala, Jaipur, Rajasthan-302019.	0.20	0.20 0	0.20	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*
2.	PRAYAS Social Welfare Society, for purchase of winter uniform for underprivileged women and children	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	1. Local area 2. PRAYAS Social Welfare Society (Regd.) Faridabad	0.25	0.25	0	0.25	Through Implementing Agency	
3.	Rashtriya Gramin Vikas Nidhi (RGVN), for installation of 20 toilets with water facility in Phoolpur, Dist. Allahabad, UP.	Promote Environmental Sustainable Development Activities : Activity is covered under clause (iv) of Schedule VII u/s 135 of Companies Act, 2013	1. Local Area 2. Allahabad district of Uttar Pradesh	0.49	0.15	0	0.15	Through Implementing Agency	
4.	Arya Kanya Sadan, a Girls' Orphanage by Sarswati Vedic Sanstha (Regd) to sponsor school and college education to 38 orphan girls	Other Welfare elements: Activity is covered under clause (i) of Schedule VII u/s 135 of Companies Act, 2013	1. Local Area 2. Arya Kanya Sadan Faridabad	0.07	0.04	0	0.04	Through Implementing Agency	
5.	Patiala Foundation for construction of sewer treatment plant and use of treated water for irrigation and development of Horticulture/plantation at children home complex.	Other Welfare elements: Activity is covered under clause (i) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Hoshiyarpur Punjab	0.45	0.11	0	0.11	Through implementing agency	
6.	Prasanna Trust : Donation for sponsoring to the corpus to provide scholarship to the meritorious students from poor and backward classes.	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Bangalore Karnataka	0.03	0.03	0	0.03	Through Implementing Agency	
7.	IIMPACT : primary education to girls in the age group of 6 to 14 years from marginalized communities	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Gurgaon Haryana	0.05	0.05	0	0.05	Through Implementing agency	
8.	Bhartiya Yuva Shakti Trust : To foster entrepreneurship amongst under privileged youth between the ages of 18 to 35 years for turning job seekers into job creators.	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Faridabad (NCR), Haryana	0.47	0.47	0	0.47	Through implementing agency	
9.	Institute of Leadership Development ; To support education of 6 children of class VII in Maa Sharda School	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Jaipur Rajasthan	0.004	0.004	0	0.004	Through implementing agency	
10.	NITCON Skill entrepreneurship development programme	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Punjab at various industrial towns	0.32	0.28	0	0.28	Through implementing agency	
11.	HARDICON employment oriented skill development program for 200 candidates for beneficiaries belonging to economically weaker sections of society	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Kurukshetra and Yamuna Nagar State of Haryana	0.31	0.24	0	0.24	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*
12.	MPCON : Skill development program for 200 candidates belonging to economically weaker sections	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Hoshangabad, Betul, Chhindwada Districts of Madhya Pradesh	0.32	0.16	0	0.16	Through implementing agency	
13.	ILD, Jaipur : upkeep and maintenance of Bamboo farm	Rural Development and sustainable development Schedule VII u/s 135 of Companies Act, 2013	Local Area: Jaipur Rajasthan	0.06	0.06	0	0.06	Through Implementing Agency	
14	HIMCON : adoption of 2 villages for their comprehensive development	Rural Development and sustainable development Schedule VII u/s 135 of Companies Act, 2013	Local Area: Hamirpur Himachal Pradesh	0.31	0.29	0	0.29	Through Implementing agency	
15.	Financial assistance to the students, studying in Govt. Schools, belonging to weaker section, who lost their text books, note books, water bottle, lunch boxes and stationery etc. in the unprecedented rainfalls and floods at Tamil Nadu in November and early December of 2015.	Other Welfare elements: Activity is covered under clause (i) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Chennai Tamil Nadu	0.08	0.08	0	0.08	Through Implementing agency	
16.	Leprosy Mission Trust, India for funding TLM Regional Vocational Training Centre	Promote Development of Human Capital : Activity is covered under clause (ii) of Schedule VII u/s 135 of Companies Act, 2013	Local Area: Vadathorasalur Tamil Nadu	0.10	0.10	0	0.10	Through Implementing Agency	
			TOTAL (B)	3.51	2.51	0	2.51		
			TOTAL (A + B)	8.64	6.45	0.35	6.80		
			Capacity Building Expenses	-	0.36	-	0.36		
			TOTAL @	8.64	6.81	0.35	7.16		

* States where IFCI has offices has been considered as Local Area, rest is others.

@ ₹ 6.80 crore and ₹ 0.36 crore, as shown under "Cumulative Expenditure" column represent expense for CSR activity and capacity building respectively, aggregating to ₹ 7.16 crore.

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 Companies Act, 2013, IFCI's required expenditure for undertaking CSR activities was ₹ 7.58 crore in FY 2015-16. Against this requirement, CSR activities for aggregate amount of ₹ 7.21 crore were sanctioned during the year 2015-16 for an aggregate expenditure of ₹ 7.58 crore, including the capacity building expenses of ₹ 0.38 crore i.e., as permitted upto 5% of the total CSR expenditure. The sanction included certain multi-year projects. During the year 2015-16, IFCI has spent ₹ 7.16 crore including expenses of ₹ 0.36 crore on capacity building and ₹ 1.68 crore of expenses against CSR activities sanctioned in the previous year. The net CSR expenditure against the sanction for FY 2015-16 being ₹ 5.48 crore, the balance amount of ₹ 2.10 crore will be spent on on-going projects, based on progress of projects and achievement of milestones set-out under the sanctioned projects.

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 2015-16, 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 2015-16 was approved by the Board of Directors on the recommendation of the CSR Committee of Directors at its meeting held on July 02, 2015. 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 Mukherjee
CEO & Managing Director
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Address: IFCI Tower
61 Nehru Place
New Delhi – 110019

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

Dated: July 1, 2016

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 2015-16 is 1.74
 The ratio of the remuneration of DMD to the median remuneration of the employees of the company for the FY 2015-16 is 1.56
- (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 in the Financial Year is 34.46%
 The percentage increase in the remuneration of the DMD is 28.83%
 The percentage increase in the remuneration of the Chief Financial Officer and Company Secretary was -9.98% and 21.44% 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 7.98.
- (iv) **Number of permanent employees on the rolls of the company as on March 31, 2016 (excluding contract employees).**
 The Number of permanent employees on the rolls of the company as on March 31, 2016 (excluding contract employees) is 253.
- (v) **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 14.04%. The percentage increase in the remuneration of the employees other than the managerial personnel is 7.98%. There is no relationship between average increase in remuneration & Company performance, as the pay scales & allowances of the Key Managerial Personnel (except CEO & MD and DMD) & 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 RBI.
- (vi) **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.
- (vii) **Name of top 10 employees of the company, who -**
- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore two lakh rupees;
 - 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 eight lakh fifty thousand rupees per month;
 - if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager & holds by himself or alongwith his spouse & dependent children, not less than two percent of the equity shares of the company.
- The statement referred to in (vii) above shall also indicate -
- designation of the employee;
 - remuneration received;
 - nature of employment, whether contractual or otherwise;
 - qualifications and experience of the employee;
 - date of commencement of employment;
 - the age of such employee;
 - the last employment held by such employee before joining the company;
 - the percentage of equity shares held by the employee in the company; and
 - 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.

Note: Vide Notification No. GSR 646(E) dated June 30, 2016, MCA has amended Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended sub-rule 1 & deleted clauses (v), (vi), (vii) & (ix) to (xi). Further sub-rule (2) was also amended and so disclosures in Board's Report has been suitably modified.

ANNEXURE - V

STATEMENT AS AT MARCH 31, 2016, DISCLOSURE IN THE DIRECTORS' REPORT OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND RULE 19 (2) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

The position of the existing schemes is summarized as under -

A. Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under:

Sl. No.	Particulars	IFCI Limited
1.	Date of Shareholder's Approval	Authorised by Shareholders of the Company on September 13, 2011
2.	Total Number of Options approved under ESOPs	Upto 3% of the paid up Equity Share Capital
3.	Vesting requirement	Options granted would vest not less than one year and not more than four years from the date of grant of such options. Vesting of options would be subject to the condition of continued employment with the Company and thus the options would vest on passage of time.
4.	Exercise Price or 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.
5.	Maximum term of Options granted	04 years
6.	Source of shares	Primary
7.	Variation in terms of ESOP	Not Applicable
8.	Method used to account for ESOP	Intrinsic Value

B. Employee-wise details of options granted during the financial year 2015-16 to:

(i)	Senior 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 2015-16 is ₹ 224541. 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 2015-16 would be ₹ 608552. The effect of adopting the fair value method on the net income and earnings per share is presented below:
Proforma Adjusted Net Income and Earning Per Share**

Particulars	₹
Net Income as reported	33745,71,670
Add: Intrinsic Value Compensation Cost	2,24,541
Less: Fair Value Compensation Cost	6,08,552
Adjusted Proforma Net Income	33741,87,658
Earning Per Share: Basic	
As Reported	2.03
Adjusted Proforma	2.03
Earning Per Share: Diluted	
As Reported	2.03
Adjusted Proforma	2.03

Option Movement during the year 2015-16		ESOP A		ESOP B	
Sl. No.	Particulars	Numbers	Wt. Avg Exercise price	Numbers	Wt. Avg Exercise price
1.	Options outstanding at the beginning of the year	3,31,506	17.55	95,213	23.40
2.	Number of options granted during the year	-	-	-	-
3.	Options Forfeited/Surrendered during the year	-	-	-	-
4.	Options Vested during the year	-	-	-	-
5.	Options Exercised during the year	42,312	17.55	16,373	23.40
6.	Options Lapsed during the year	-	-	-	-
7.	Total number of shares arising as a result of exercise of options	42,312	17.55	16,373	23.40
8.	Money realised by exercise of options (₹ In Lakhs)	7,42,576	-	3,83,128	-
9.	Options outstanding at the end of the year	2,89,194	17.55	78,840	23.40
10.	Options exercisable at the end of the year	2,89,194	17.55	78,840	23.40
Option Movement during the year 2014-15		ESOP A		ESOP B	
Sr. No	Particulars	Numbers	Wt. Avg Exercise price	Numbers	Wt. Avg Exercise price
1.	Options outstanding at the beginning of the year	33,87,838	17.55	18,15,061	23.40
2.	Number of options granted during the year	-	-	-	-
3.	Options Forfeited/Surrendered during the year	27,01,374	17.55	16,67,560	23.40
4.	Options Vested during the year	-	-	-	-
5.	Options Exercised during the year	3,54,958	17.55	52,288	23.40
6.	Options Lapsed during the year	-	-	-	-
7.	Total number of shares arising as a result of exercise of options	3,54,958	17.55	52,288	23.40
8.	Money realised by exercise of options (₹ In Lakhs)	62,29,513	-	12,23,539	-
9.	Options outstanding at the end of the year	3,31,506	17.55	95,213	23.40
10.	Options exercisable at the end of the year	3,31,506	17.55	95,213	23.40
The weighted average market price of options exercised during the year		ESOP A	30.22	ESOP B	30.84

F. 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

**DETAILS OF PERFORMANCE AND FINANCIAL POSITION IFCI'S SUBSIDIARIES (IIDL, IFL, IVCF, IFIN, SHCIL AND MPCON),
 STEP-DOWN SUBSIDIARIES (IRPL, IFIN CREDIT, ICOM, ISFL, SPL AND SDMSL)
 AND ASSOCIATES (HIMCON, NITCON, TFCI, KITCO AND HARDICON)
 FOR FY 2015-16, ARE GIVEN BELOW IN TABLES 1, 2 AND 3, RESPECTIVELY.**

Table 1: Performance & Financial Position of Subsidiaries

(₹ crore)

Particulars	IIDL	IFL	IVCF	IFIN	SHCIL	MPCON	TOTAL
	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Total Income	72.49	90.92	93.10	18.21	292.77	37.57	605.06
Total Expenses	68.03	69.81	53.38	17.92	238.45	35.23	482.82
Profit Before Provisions	4.46	21.11	39.72	0.29	54.32	2.34	122.24
Provisions/Write off	0.01	76.67	9.16	1.03	2.11	0.85	89.83
Exceptional Items/Prior Period	1.27	0.00	0.00	0.00	15.83	0.00	17.10
Profit/(Loss) Before Tax	5.72	(55.56)	30.56	(0.74)	68.04	1.49	49.51
Profit/(Loss) After tax	9.25	(43.67)	21.16	(0.73)	52.27	1.05	39.33
Equity Capital	477.09	79.36	60.37	41.53	21.05	1.00	680.40
Reserves & Surplus	66.90	(59.81)	145.15	28.84	586.14	5.51	772.73
Networth	543.99	194.63*	205.52	70.37	607.19	6.51	1628.21

* Including CCCPS of ₹ 175.08 crore

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

(₹ crore)

Particulars	IRPL	IFIN Credit	ICOM	ISFL	SSL	SDMSL	TOTAL
	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Total Income	2.89	0.16	2.03	8.00	38.47	52.32	103.87
Total Expenses	0.27	0.15	1.83	15.82	29.17	39.75	86.99
Profit Before Provisions	2.62	0.01	0.20	(7.81)	9.30	12.57	16.89
Provisions/Write off	-	-	0.01	(4.66)	0.35	0.61	3.69
Exceptional Items/Prior Period	-	-	-	0.11	-	0.09	0.20
Profit/(Loss) Before Tax	2.62	0.01	0.19	(3.26)	8.95	12.05	20.56
Profit/(Loss) After tax	1.99	0.01	0.12	(3.26)	6.01	7.70	12.57
Equity Capital	0.01	2.50	5.00	30.01	6.09	37.00	80.61
Reserves & Surplus	18.19	(0.40)	0.40	0.89	40.22	12.98	72.28
Networth	18.20	2.10	5.40	30.90	46.31	49.98	152.89

Table 3: Performance & Financial Position of Associates

(₹ crore)

Particulars	HIMCON	NITCON	TFCI	KITCO *	HARDICION	TOTAL
	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Total Income	10.23	9.45	185.65	50.33	15.05	270.71
Total Expenses	9.72	8.46	107.97	37.00	13.12	176.27
Profit Before Provisions	0.51	0.99	77.68	13.33	1.93	94.44
Provisions/Write off	-	-	2.00	-	0.28	2.28
Exceptional Items/Prior Period	-	-	-	-	-	-
Profit/(Loss) Before Tax	0.51	0.99	75.68	13.33	1.65	92.16
Profit/(Loss) after tax	0.36	0.66	53.61	8.56	0.99	64.18
Equity Capital	0.15	0.20	80.72	9.85	0.10	91.02
Reserves & Surplus	3.17	3.26	433.33	39.95	4.29	484.00
Networth	3.32	3.46	514.05	49.80	4.39	575.02

* Financial Results for FY 2015-16 of KITCO are not yet audited.

SECRETARIAL AUDIT REPORT

[For the Financial Year ended on 31st March, 2016]

[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 (CIN No. L74899DL1993GOI053677) (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 there on.

Based on our verification of IFCI LIMITED'S 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, 2016 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 financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; No Transaction was held during the financial year hence not applicable to the Company during the audit period;
- (v) The following 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. No Transaction was held during the financial year hence not applicable to the Company during the audit period;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;- No Transaction was held during the financial year hence not applicable to the Company during the audit period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- No Transaction was held during the financial year hence not applicable to the Company during the audit period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- The Company was not involved in the activities relating to Registrar to an issue and not acting as Share Transfer Agent hence not applicable to the Company during the audit period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - No Transaction was held during the financial year hence not applicable to the Company during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- No Transaction was held during the financial year hence not applicable to the Company during the audit period;
- (vi) Labour, Environment & Other following specific applicable Acts/Laws for which Secretarial Audit was conducted as an overview test check basis audit and was generally based/relied upon on the documents provided to us, management confirmation certificate & other audit report and certificates given by other professionals, the company has complied with the following Acts/Laws applicable to the Company during the audit period:
 - (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952.
 - (b) The Contract Labour (Regulations and Abolition) Act, 1970.
 - (c) Maternity Benefit Act, 1961
 - (d) Minimum Wages Act, 1948
 - (e) 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.
 - (f) Environment (Protection) Act, 1986 read with The Environment (Protection) Rules 1986 & Hazardous Waste (Management Handling & Transboundary Movement) Rules 2008 and other Environment Laws.
 - (g) Reserve Bank of India Act, 1934 read with applicable Non Banking Financial Companies (Reserve Bank) Directions as amended till date.
 - (h) Right to Information Act, 2005.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) 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 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.

Further SEBI vide Order No WTM/RKA/MRD/47/2015 dated 26th August 2015 had allowed Madras Stock Exchange Limited to exit as Stock Exchange and Calcutta Stock Exchange vide letter No CSE/LD/9929/2015 dated 26th August 2015 has informed that the Company had been delisted under SEBI Voluntary delisting norms.

During the period under review the Company has complied with the provisions of the Act, rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *Delay in filing of e>Returns in Form No(s). NBS-7 for the quarter ended 30th September 2015 & for the quarter ended 31st December, 2015; also NBFCs-ND-S1 (both Provisional and Final) return for the quarter ended 31st December, 2015 and Non filing of NBS-7 for the quarter ended 31st March, 2016 with Reserve Bank of India till date.*

As per information and explanation made available to us, the e-return NBS-7 return was 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.

We further report that:

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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:

- (a) Public/Rights/Preferential Issue of Shares/Sweat Equity.
- (b) Redemption/Buy-back of Securities.
- (c) Merger/Amalgamation/Reconstruction etc. and
- (d) Foreign Technical Collaborations.

For Navneet K Arora & Co.
Company Secretaries
CS Navneet Arora
Prop.
FCS: 3214, COP: 3005

Place: New Delhi
Date: May 27, 2016

[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 based 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) Where ever 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 responsibility of the 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
CS Navneet Arora
Prop.
FCS: 3214, COP: 3005

Place : New Delhi
Date : May 27, 2016

**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, 2016**

The preparation of financial statements of IFCI Limited for the year ended 31 March, 2016 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 28 May, 2016.

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, 2016. 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) 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

Non-current assets

Long term Loans & Advances

Loans (Note No. 13) ₹ 21,957.51 crore

Allowance for Bad & Doubtful Assets – ₹ 1,312.12 crore

Allowance for bad and doubtful assets is understated by ₹ 66.28 crore due to:-

- (i) Incorrect classification of loan given to Lavasa Corporation Limited (LCL), against which winding up petition has been filed by the Company, as sub-standard asset instead of treating as loss asset in terms of Para 2 (1) (xv) (b) of RBI guidelines (01.07.2015), in view of potential threat of non recoverability and non availability of adequate security which led to short provision of ₹ 54.18 crore.
- (ii) The security provided against the outstanding loan of ₹ 38.02 crore given to Wisdom Global Enterprises Ltd (WGEL) is under dispute and accordingly 100 percent provision is to be made in terms of Para 9 (ii) of RBI guidelines dated 01.07.2015 against which the company has provided ₹ 25.92 crore. This has resulted in short provision of ₹ 12.10 crore

Consequently, this has resulted in overstatement of profit by ₹ 66.28 crore.

A.2 Equity & Liabilities

Non-current Liabilities

Long Term Provisions (Note No. 5) – ₹ 328.05 crore

Provision for Standard and Securitized Assets – ₹ 188.27 crore

A reference is invited to C&AG's comment No. A.2 (iii) on the accounts of the Company for the year 2014-15 wherein it was pointed out that restructured loan of ₹ 50 crore given to Jangipur Bengal Mega Food Park Ltd. should have been treated as sub-standard asset and accordingly provision should have been made at the rate of 10 percent in terms of para 4 of RBI guidelines dated 27 March, 2015.

Despite the fact that these guidelines have been reiterated by RBI vide para 3.3 (iii) (b)-Annexure III of circular dated 1 July, 2015, provision of only 5 percent has been made by the Company resulting in short provision of ₹ 2.21 crore and overstatement of profit to the same extent.

A.3 Assets

Non-current assets

Non-current Investments (Note No. 11) Unquoted

Assistance under Financing ₹ 2,082.67 crore

Provision for Diminution in value ₹ 654.91 crore

- (i) A reference is invited to C&AG's Comment No. A3(i) on the Accounts of the Company for the year ended 2014-15 wherein it was pointed out that the Company's policy for provision against diminution in value of equity shares is not as per AS-13.

Despite being pointed out about violation of AS-13, the company has made no provision/inadequate provision against long term investments of ₹ 706.17 crore for diminution in value of investment in respect of 5 companies¹ despite erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses and defaults in buy back commitments by investee companies.

- (ii) A reference is invited to C&AG's Comment No. A3(ii) on the Accounts of the Company for the year 2014-15 wherein it was pointed out that the 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 in terms of para 5.3 (Annexure III) of RBI guidelines dated 27 March, 2015, Though this treatment has been reiterated by RBI vide para 5.3 (Annexure III) of RBI guidelines dated 1 July, 2015, investment in these companies are not valued at break-up value in terms of above guidelines.

This has resulted in understatement of provision for diminution in value of investments and overstatement of profits by ₹ 2.05 crore.

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

(Neelesh Kumar Sah)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II
New Delhi

Place: New Delhi
Date: 29.07.2016

¹ HPCL Mittal Energy, MCX Stock Exchange, ABG Cement Ltd (rename Vadraj Cement Ltd) Gayatri Hi-Tech Hotels Ltd and Chennai Network Infrastructure Ltd

**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, 2016**

The preparation of consolidated financial statements of IFCI Limited for the year ended 31 March, 2016 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 28 May, 2016.

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, 2016. We conducted a supplementary audit of the financial statement of IFCI Limited, IIDL Realtors Pvt Limited (subsidiary of IIDL), IFCI Financial Services Limited, (IFIN) IFIN Securities Finance Limited (subsidiary of IFIN), Stockholding Corporation of India Limited (SHCIL), SHCIL Service Limited and SHCIL Document Management Services Ltd (subsidiaries of SHCIL) 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

Non-current assets

Long term Loans & Advances

Loans (Note No. 13) ₹ 22,401.94 crore

Allowance for Bad and Doubtful assets – ₹ 1,330.20 crore

Allowance for bad and doubtful assets is understated by ₹ 66.28 crore due to:-

- (i) Incorrect classification of loans given to Lavasa Corporation Limited (LCL), against which winding up petition has been filed by the Company, as sub-standard asset instead of treating as loss assets in terms of Para 2 (1) (xv) (b) of RBI guidelines (01.07.2015), in view of potential threat of non recoverability and non availability of adequate security which led to short provision of ₹ 54.18 crore.
- (ii) The security provided against the outstanding loan of ₹ 38.02 crore given to Wisdom Global Enterprises Ltd (WGEL) is under dispute and accordingly 100 percent provision is to be made in terms of Para 9 (ii) of RBI guidelines dated 01.07.2015 against which the company has provided ₹ 25.92 crore. This has resulted in short provision of ₹ 12.10 crore

Consequently, this has resulted in overstatement of profit by ₹ 66.28 crore.

A.2 Equity & Liabilities

Non-current Liabilities

Long Term Provisions (Note No. 5) – ₹ 372.09 crore

Provision for Standard and Securitized Assets – ₹ 192.75 crore

A reference is invited to C&AG's comment No. A.2 (iii) on the accounts of the Company for the year 2014-15 wherein it was pointed out that restructured loan of ₹ 50 crore given to Jangipur Bengal Mega Food Park Ltd. should have been treated as sub-standard asset and accordingly provision should have been made at the rate of 10 percent in terms of para 4 of RBI guidelines dated 27 March, 2015.

Despite the fact that these guidelines have been reiterated by RBI vide para 3.3 (iii) (b)-Annexure III of circular dated 1 July, 2015, provision of only 5 percent has been made by the Company resulting in short provision of ₹ 2.21 crore and overstatement of profit to the same extent.

A.3 Assets

Non-current assets

Non-current Investments (Note No. 11) Unquoted

Assistance under Financing ₹ 2,087.07 crore

Provision for diminution in value ₹ 655.66 crore

- (i) A reference is invited to C&AG's Comment No. A3(i) on the accounts of the Company for the year 2014-15 wherein it was pointed out that the Company's policy for provision against diminution in value of equity shares is not as per AS-13.

Despite being pointed out about violation of AS-13, the company has made no provision/inadequate provision against long term investments of ₹ 706.17 crore for diminution in value of investment in respect of 5 companies¹ despite erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses and defaults in buy back commitments by investee companies.

- (ii) A reference is invited to C&AG's Comment No. A3(ii) on the Accounts of the Company for the year 2014-15 wherein it was pointed out that the 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 in terms of para 5.3 (Annexure III) of RBI guidelines dated 27 March, 2015. Though this treatment has been reiterated by RBI vide para 5.3 (Annexure III) of RBI guidelines dated 1 July, 2015, investment in these companies are not valued at break-up value in terms of above guidelines.

This has resulted in understatement of provision for diminution in value of investments and overstatement of profits by ₹ 2.05 crore.

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

(Neelesh Kumar Sah)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II
New Delhi

Place: New Delhi
Date: 29.07.2016

ANNEXURE-I

Name of the subsidiaries, Step down subsidiaries and Associates whose audit has not been conducted.

Subsidiaries

1. IFCI Venture Capital Funds Limited
2. IFCI Infrastructure Development Limited (IIDL)
3. MPCON Limited
4. IFCI Factors Limited (IFL)

Step down subsidiaries

1. IFIN Credit Limited (Subsidiary of IFCI Financial Services Limited)
2. IFIN Commodities Limited

Name of Associates

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

¹ HPCL Mittal Energy, MCX Stock Exchange, ABG Cement Ltd (rename Vadraj Cement Ltd) Gayatri Hi-Tech Hotels Ltd and Chennai Network Infrastructure Ltd

COMMENTS ON OBSERVATIONS OF CAG FOR FINANCIAL YEAR 2015-16 – CONSOLIDATED

C&AG Observations	Management Comments
<p>A.1 Assets Non-current assets Long term Loans & Advances Loans (Note No. 13) ₹ 22,401:94 crore Allowance for bad and doubtful assets — ₹ 1,330.20 crore</p> <p>Allowance for bad and doubtful asset is understated by ₹ 66.28 crore due to:-</p> <p>(i) Incorrect classification of loan given to Lavasa Corporation Limited (LCL), against which winding up petition has been filed by the Company, as substandard asset instead of treating as loss asset in terms of Para 2 (1) (xv) (b) of RBI guidelines (01.07.2015), in view of potential threat of non recoverability and non availability of adequate security which led to short provision of ₹ 54.18 crore.</p> <p>(ii) The security provided against the outstanding loan of- ₹ 38.02 crore given to Wisdom Global Enterprises Ltd (WGEL) is under dispute and accordingly 100 percent provision is to be made in terms of Para 9 (ii) of RBI guidelines dated 01.07.2015 against which the company has provided ₹ 25.92 crore. This has resulted in short provision of ₹ 12.10 crore.</p> <p>Consequently, this has resulted in overstatement of profit by ₹ 66.28 crore.</p>	<p>The prudential norms issued by Reserve Bank of India (RBI) guide the classification of loan assets into different categories, largely based on period of default. However, para 2(i)(xv)(b) of the guidelines require an asset to be classified as a loss asset if it is adversely affected by a potential threat of non-recoverability due to erosion in security, non-availability of security or fraudulent act and omission by the borrower. In such cases, the asset has to be written off or fully provided for. Merely the loan being unsecured or partially secured does result in classification as loss asset.</p> <p>(i) The Loan of ₹ 100 crore to Lavasa Corporation Limited (LCL), was sanctioned in FY 2011-12 on the strength of corporate guarantee of the flagship company of the group. Subsequently, under Corrective Action Plan of the Joint Lenders Forum, approved in August 2014, the tangible security worth ₹ 45 crore was made available as exclusive security for the additional sanction of ₹ 30 crore (₹ 20.45 crore was disbursed) which was also extended to the initial amount of ₹ 100 crore. Thus, the security position has been strengthened and the outstanding loan amount of ₹ 110.20 crore, as on March 31, 2016, was additionally secured to the extent of 40% by way of tangible security.</p> <p>Based on the period of default, Lavasa Corporation Limited (LCL) account was classified as ‘sub-standard’ asset as on March 31, 2016, and provision has been made @ 10% as per RBI guidelines.</p> <p>(ii) The said land being an agricultural land, SARFAESI action cannot be taken, but IFCI can proceed under Recovery of Debts due to Banks and Financial Institutions Act, 1993. Further, SICOM, one of the Pari-passu charge holders, can proceed for takeover and sale under SFC Act, for distribution of proceeds amongst chargeholders.</p> <p>One M/s Gowthaminagar (Edulangulapally) Plot Owners Welfare Association has filed a petition in the year 2014 contesting that they are the land owners in which Government Authorities and Mr. Meer Wajid Ali Kamil are the respondent party. Neither IFCI nor the mortgagor Core Projects & Technologies Ltd (CPTL) have been made parties to the plaint. As an additional safeguard, IFCI has filed an intervening application considering that the said land was purchased by CPTL under registered sale deed dated 31/07/2010 from the Occupation Rights Certificate Holder. Though the market value of the land is within the range of ₹ 43 crore to ₹ 50 crore, considering the above litigation the valuation of the land has been considered lower at ₹ 36 crore and IFCI’s share is ₹ 15.40 crore.</p> <p>Thus, the provisioning of ₹ 25.92 crore for an outstanding amount of ₹ 38.02 crore has been made in terms of the extant RBI guidelines. For the amount of ₹ 12.10 crore, post provision, 1.27 times cover is available.</p> <p>Hence, there has been no understatement of provision or overstatement of profit. However, additional provision, as required, shall be made if the judgement by the Hon’ble Court goes against IFCI.</p>

C&AG Observations	Management Comments
<p>A.2 Equity & Liabilities Non current Liabilities Long Term Provisions (Note No. 5) - ₹ 372.09 core Provision for Standard and Securitized Assets — ₹ 1 92.75 crore</p> <p>A reference is invited to C&AG's comment No. A.2 (iii) on the accounts of the Company for the year 2014-15 wherein it was pointed out that restructured loan of ₹ 50 crore given to Jangipur Bengal Mega Food Park Ltd should have been treated as sub-standard asset and accordingly provision should have been made at the rate of 10 percent in terms of para 4 of RBI guidelines dated 27 March 2015.</p> <p>Despite the fact that these guidelines have been reiterated by RBI vide para 3.3 (iii) (b)-Annexure III of circular dated 1 July 2015, provision of only 5 percent has been made by the Company resulting in short provision of ₹ 2.21 crore and overstatement of profit to the same extent.</p>	<p>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. Both these adversities were beyond the control of the promoters. Therefore, the project could not be commissioned in time and Date of Commencement of Commercial Operation (DCCO) was shifted within extant norms of RBI guidelines. Since the loan was standard at the time of restructuring as per the period of default and shifting of DCCO was done due to delay beyond the control of the promoters, the loan was retained as standard as per the applicable guidelines of RBI and provision of 5% was made as required for restructured standard assets. Hence, there was no short provision and over statement of profit.</p> <p>During 2015-16, there has been change in the management. The new investor M/s Abul Kalam & Associates, has invested ₹ 21 crore to become the single largest shareholder with 39.10% stake. With the infusion of funds, the company has been clearing the outstanding dues. The company has repaid ₹ 11.75 crore of principal apart from paying ₹ 16.87 crore towards interest so far. The new promoter is in the process for further equity infusion for completion of the project.</p>
<p>A.3 Assets Non current assets Non-current Investments (Note No.11) — Unquoted Assistance under financing ₹ .2087.07 crore Provision for diminution in value ₹ 655.66 crore¹⁴</p> <p>(i) A reference is invited to C&AG's Comment No. A3(i) on the accounts of the Company for the year 2014-15 wherein it was pointed out that the Company's policy for provision against diminution in value of equity shares is not as per AS-13. Despite being pointed out about violation of AS-13, the company has made no provision/inadequate provision against long term investments of ₹ 706.17 crore for diminution in value of investment in respect of 5 companies' despite erosion of net worth, continuous cash losses, negative earnings per share, accumulated losses and defaults in buy back commitments by investee companies.</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 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 loss, negative earning per share, accumulated loss etc. have a direct bearing on the book value of shares and are 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 if decline in book value is more than 75% of the cost, as per provision policy. The policy is reviewed by Board of Directors from time to time and the latest provision policy is made applicable. The comments specific to 5 reported investments are as under :</p>

C&AG Observations	Management Comments
<p>(ii) A reference is invited to C&AG's comment no. A.3 (ii) on the accounts of the Company for the year 2014-15 wherein it was pointed out that the 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 in terms of para 5.3 (Annexure III) of RBI guidelines dated 27 March 2015. Though this treatment has been reiterated by RBI vide para 5.3 (Annexure III) of RBI guidelines dated 1 July 2015, investment in these companies are not valued at break-up value in terms of above guidelines.</p> <p>This has resulted in understatement of provision for diminution in value of investments and overstatement of profits by ₹ 2.05 crore.</p>	<p>In case of Vadraj Cements Ltd (earlier ABG Cements Ltd) and HPCL Mittal Energy (a AA- rated company), no provision was deemed necessary considering, the book value of the shares, external expert's valuation, status of companies and future prospects.</p> <p>In case of Gayatri Hi-Tech Hotels Limited, considering the firm buyback commitment by third parties, and security of listed shares against the buyback commitment having more than three times cover of the cost of investment as on balance sheet date, no provision was considered necessary.</p> <p>In case of MCX-SX, provision as assessed, has been made which was seventy percent of the investment amount.</p> <p>In the case of Chennai Network, as per the valuation made by external expert, there is no diminution and hence, no provision was necessary. However, the existing provision made in the books earlier was retained.</p> <p>Hence, there was no short provision. However, as a matter of abundant precaution, these investments would be re-assessed by undertaking a fresh valuation in FY 2016-17.</p> <p>(ii) The RBI guidelines dated 1st July 2015 are effective prospectively and do not mandate any re-classification of the existing investments.</p> <p>The investments in the reported three companies were acquired by way of conversion of loan during the period from 1994-95 to 2011-12 and categorised as per prevailing RBI guidelines, which did not require the converted debt to be considered as current investment. Since, these shares were not intended to be held for less than one year, these were categorised as Long term investments as per the said RBI guidelines and accordingly provision had been made. Hence, there was no understatement of provisions and overstatement of profit.</p> <p>During the quarter ended June 30, 2016, the investment in Polygenta Technologies has been fully provided by making provision for the remaining ₹ 0.86 crore and offer has been received for sale of full investment in Essar Steel at consideration more than investment amount. In respect of Neelachal Ispat Nigam, the diminution was only ₹ 0.08 crore against investment amount of ₹ 2.99 crore, which was not provided, not being other than temporary, in terms of relevant Accounting Standard.</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 12, 2016

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, 2016, the Board of the Company consisted of 10 (Ten) Directors, out of whom 8 (Eight) Directors were

Non-Executive Directors while 1 (one) was Managing Director and Chief Executive Officer and 1 (one) was Whole Time Director designated as Deputy Managing Director.

The composition of the Board was in conformity with the listing agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), wherever applicable. 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, 2016 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 2015-16	At AGM held on September 21, 2015		Other Directorships	Committee Memberships	Committee Chairmanships
			Held	Attended				
1.	Shri S V Ranganath	Non Executive Chairman of the Board - Independent Director	11	11	Yes	2	2	2
2.	Shri Malay Mukherjee	Chief Executive Officer & Managing Director	11	11	Yes	7	-	-
3.	Shri Achal Kumar Gupta	Whole Time Director – Deputy Managing Director	11	10	Yes	8	2	-
4.	Shri Alok Tandon	Nominee Director – Government of India	11	1	No	2	1	1
5.	Shri Rajesh Aggarwal	Nominee Director – Government of India	11	1	No	1	1	-
6.	Smt Savita Mahajan	Independent Director	11	9	Yes	1	-	-
7.	Shri K S Sreenivasan	Independent Director	11	6	No	1	-	-
8.	Prof N Balakrishnan	Non Executive Director	11	10	Yes	1	-	-
9.	Prof Arvind Sahay	Independent Director	11	9	Yes	1	-	-
10.	Ms Kiran Sahdev	Non Executive Director	11	7	Yes	-	-	-
DIRECTOR RETIRED/RESIGNED DURING THE YEAR 2015-16								
1.	Shri S N Ananthasubramanian(#)	Non Executive Director	2	-	NA	-	-	-

(#) Shri S N Ananthasubramanian, ceased to be on Board from 13.06.2015.

NOTES:

- Number of Meetings represents the Meetings held during the period in which the Director was Member of the Board.
- Number of other Directorships/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, 2016 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 the Listing Agreement/Listing Regulations, wherever applicable.

(B) Number of Board Meetings held and dates:

During the financial year 2015-16, the Board of Directors met 11 (eleven) times. The dates of the Meetings held in 2015 were April 28, May 26, July 02, August 11, August 17, September 21, October 29, November 27 and January 04, February 12, March 22, in 2016.

(C) Details of appointment/re-appointment of Directors forms part of the Notice of Annual General Meeting.

(D) None of the Non-Executive Directors held shares of the Company as on March 31, 2016.

Familiarization Programme for Independent Directors

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 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 with the management the periodical and annual financial statements before submission to the Board 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, 2016, 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, 2016) is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2015-16	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri K S Sreenivasan	Chairman	29.04.2014	7	4
2.	Shri Alok Tandon	Member	26.06.2014	7	0
3.	Prof Arvind Sahay	Member	13.10.2014	7	6
DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2015-16					
4.	Shri S V Ranganath*	Member	12.02.2016	4	4

* Shri S V Ranganath was inducted in the Audit Committee of Directors by the Board, to meet requirement of quorum as and when required.

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 2015-16, the Audit Committee of Directors of IFCI met 07 (Seven) times. The Meetings were held on April 28, May 26, July 02, August 10, October 28-29, in 2015 and February 11-12 and March 21, in 2016.

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 the Listing Agreement/ Listing Regulations, wherever applicable 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, 2016, the Committee consisted of four Directors out of whom three Directors are Non-Executive Independent Directors. During the year, 5 (Five) Meetings of the Committee were held on April 28, July 02, July 10, August 11, in 2015 and February 12, in 2016. The composition of the Committee and attendance of Directors at the Meetings (as on March 31, 2016) is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2015-16	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri K S Sreenivasan	Chairman	12.09.2014	5	4
2.	Shri S V Ranganath	Member	12.06.2014	5	4
3.	Shri Alok Tandon	Member	04.07.2014	5	0
4.	Prof Arvind Sahay	Member	13.10.2014	5	4

- (D)** The following are the details of the remuneration paid to the managerial personnel during the financial year 2015-16:

1. Shri Malay Mukherjee, Chief Executive Officer and Managing Director, from 01.04.2015 to 31.03.2016

Particulars	(₹ lakh)
Salary & Allowances (excluding Perquisites)	21.42
LTC Allowance	0.76
Perquisite Allowance + Tax borne by IFCI on perquisites	1.28
Contribution to PF & Other Funds	0.96
Perquisites as per IT Act Sec - 17(2)	0.91
Perquisites as per IT Act Sec - 17(3)	3.23
PLI	8.40
TOTAL	36.96

2. Shri Achal Kumar Gupta, Deputy Managing Director, from 01.04.2015 to 31.03.2016

Particulars	(₹ lakh)
Salary & Allowances (excluding Perquisites)	20.89
Perquisites Allowance + Tax borne by IFCI on perquisites	0.96
Contribution to PF & Other Funds	0.94
Perquisites as per IT Act Sec - 17(2)	0.14
Perquisites as per IT Act Sec - 17(3)	2.98
PLI	6.72
TOTAL	32.63

- (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, 2016.

- (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, 2016. During the financial year 2015-16, the Committee met two times on

April 28, 2015 and October 29, 2015. The composition of the Committee and Attendance of Directors at the Meetings (as on March 31, 2016) is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2015-16	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri S V Ranganath	Chairman	29.04.2014	2	2
2.	Shri Achal Kumar Gupta	Member	29.04.2014	2	2
3.	Shri K S Sreenivasan	Member	11.11.2014	2	1
4.	Shri Rajesh Aggarwal	Member	25.02.2015	2	-

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@ifcilttd.com

(C) The number of complaints received from the shareholders and bondholders during financial year 2015-16 and the number of pending complaints are shown below:

Equity Shares & Bonds	
No. of Complaints received during the financial year 2015-16	4,387*
Pending as on March 31, 2016	1

(*) 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) In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which had become 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. The Company has obtained the relevant disclosures as on March 31, 2016 under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

(A) Corporate Social Responsibility Committee: The Meetings of the Corporate Social Responsibility Committee of Directors during the Financial Year were held on April 28, July 02, and October 29, in 2015.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Smt Savita Mahajan	Chairperson	3	3
2.	Shri Malay Mukherjee	Member	3	2
3.	Prof N Balakrishnan	Member	3	2
4.	Shri Achal Kumar Gupta	Member	3	3
5.	Shri K S Sreenivasan	Member	3	2
6.	Shri Rajesh Aggarwal	Member	3	1

(B) Executive Committee: The Meetings of the Executive Committee of Directors during the Financial Year 2015-16 were held on April 27, May 18, June 19, July 08, July 29, August 10, August 28, September 18, October 12, October 28, November 13, November 26, December 15 in 2015 and January 04, January 22, February 12, February 29, March 10 and March 22 in 2016.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Shri Malay Mukherjee	Chairman	19	18
2.	Ms Kiran Sahdev	Member	19	14
3.	Smt Savita Mahajan	Member	19	18
4.	Shri Achal Kumar Gupta	Member	19	18
5.	Prof N Balakrishnan	Member	19	16

(C) Risk Management Committee: The Meetings of the Risk Management Committee of Directors during the Financial Year 2015-16 were held on April 28, July 02 in 2015 and January 04, March 21 in 2016:

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Shri Malay Mukherjee	Chairman	4	4
2.	Shri Achal Kumar Gupta	Member	4	4
3.	Shri Alok Tandon	Member	4	-
4.	Ms Kiran Sahdev	Member	4	2
5.	Prof Arvind Sahay	Member	4	3

(D) Recovery & NPA Management Committee: The Meetings of the Recovery & NPA Management Committee of Directors during the Financial Year 2015-16 were held on April 28, July 02, September 18 in 2015 and January 04, January 22 in 2016.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Shri S V Ranganath	Chairman	5	5
2.	Shri Malay Mukherjee	Member	5	4
3.	Shri Achal Kumar Gupta	Member	5	5
4.	Shri Alok Tandon	Member	5	-
5.	Shri K S Sreenivasan	Member	5	4
6.	Shri Rajesh Aggarwal	Member	5	1

DIRECTORS WHO CEASED TO BE ON THE COMMITTEE DURING 2015-16

1.	ShriSNAnanthsubramanian	Member	1	-
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(E) E-Governance Committee: The Meetings of the E-Governance Committee of Directors during the Financial Year 2015-16 were held on April 28, October 28 in 2015 and February 11, March 22 in 2016.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Prof N Balakrishnan	Chairman	4	4
2.	Shri K S Sreenivasan	Member	4	2
3.	Shri Achal Kumar Gupta	Member	4	4
4.	Shri Rajesh Aggarwal	Member	4	-

(F) HR Committee: The Meetings of the HR Committee of Directors during the Financial Year 2015-16 were held on July 02 in 2015 and January 04, February 12 in 2016.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Shri S V Ranganath	Chairman	3	3
2.	Shri Malay Mukherjee	Member	3	3
3.	Shri Alok Tandon	Member	3	-
4.	Ms Kiran Sahdev	Member	3	2
5.	Shri Achal Kumar Gupta	Member	3	3

(G) Review Committee on Wilful Defaulters: The Meetings of Review Committee on Wilful Defaulters during the Financial Year 2015-16 were held on July 02, August 11, December 15 in 2015 and January 04, January 22 in 2016.

Sl. No.	Name of Director	Category	No. of Meetings during the FY 2015-16	
			Held	Attended
1.	Shri Malay Mukherjee	Chairman	5	5
2.	Shri K S Sreenivasan	Member	5	3
3.	Smt Savita Mahajan	Member	5	4
4.	Shri Achal Kumar Gupta	Member	5	5

(H) Committee of Directors on Public Issue of Bonds: No Meeting was held during the Financial year 2015-16.

7. GENERAL BODY MEETING:

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

Sl. No.	AGM Date	Location	Time
1.	21.09.2015	Air Force Auditorium, Subroto Park, New Delhi - 110 010	10:30 A.M.
2.	27.08.2014	FICCI Auditorium, 1 Tansen Marg, New Delhi - 110001	10:30 A.M.
3.	13.11.2013	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. However, Special Resolution for alteration of Memorandum of Association and Articles of Association, through Postal Ballot may be undertaken this year in view of change in status of the Company to Government Company. The procedure for Postal Ballot shall be followed as applicable to the Company.

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

AGM Date	As per Companies Act	Particulars of special resolutions
21.09.2015	u/s 42 & 71 of The Companies Act, 2013	Approve Private Placement of Bonds/ Debentures/Commercial Paper
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 The Companies Act, 1956	Alteration of Articles of Association

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 arm's length. There were no materially significant related party transactions during the FY 2015-16. 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 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 requirements

1. The Company has duly complied with all the mandatory requirements of Corporate Governance stipulated in Listing Agreement/Listing Regulations, as applicable from time to time.
2. The Company has duly complied with the guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.
3. Shri Samir Bhatnagar, Practicing Company Secretary has certified the Corporate Governance Report for the Financial Year 2015-16 as stipulated in Listing Agreement/Part C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, wherever applicable and the Guidelines on Corporate Governance for CPSE. The said certificate is appended to this report.

(G) Subsidiary Companies

The Company as on March 31, 2016 had 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 had 6 (six) step down subsidiaries viz. IFIN Commodities Ltd, IFIN Credit Ltd, IFIN Securities Finance Ltd, IIDL Realtors Pvt Ltd, SHCIL Services Ltd and StockHolding Document Management Services Ltd. The requirements under the Listing Agreement/Listing Regulations, as applicable, 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 at www.ifcilt.com.

(H) CEO/CFO Certificate

The certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by CEO and CFO to the Board forms part of this report.

(I) Whistle Blower Policy

The Company has in place a Vigil Mechanism in terms of the provisions of Section 177 (9) and (10) of the Companies Act, 2013, Listing Agreement/Listing Regulations, as applicable. 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. No personnel has been denied access to the Audit Committee.

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) Training of Board Members

The Board has formulated a Director's Training Policy for its Board Members for the business model of the Company as well as the risk profile of the business parameters of the Company and their responsibilities as Directors.

(K) 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/Regulation 27(1) of Listing Regulations, 2015, as applicable:

- 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.
- iii) **Separation of Chairperson and Chief Executive Officer & Managing Director:** The Company has separate posts of Non-Executive Chairman and Chief Executive Officer & Managing Director (CEO & MD).

(L) No Presidential Directives have been received by the Company, since the Company became a Government Company.

(M) No item of expenditure has been debited in books of accounts, which are not for the purposes of the business and no expenses, which are personal in nature, have been incurred for the Board of Directors and top management. Further, the administrative and office expenses and financial expenses constitutes 5.69% and 94.31% respectively of total expenses as against 4.19% and 95.80% in 2014-15. The overhead expenses towards employees benefit and establishment cost (excluding depreciation), the increase in operating expenses is primarily due to provisions towards arrears in pay revision in line with RBI. In addition to this employee expenses have also increased on account of amendment to the Industrial Finance Corporation of India (Payment of Gratuity to Employees) Regulations, 1968, to bring the regulation at par with changes adopted by RBI.

9. MEANS OF COMMUNICATION:

IFCI's quarterly/half-yearly/yearly financial results are published in the leading Hindi and English papers. The Financial Results during FY 2015-16 were published in Economic Times (All Editions), Nav Bharat Times (Delhi NCR), Hindustan Times (All Editions), Mint (All Editions), Financial Express and Jansatta (All Editions), Business Standard (All Editions), Business Standard (Hindi) (Delhi NCR), Business Line (All editions) and The Impressive Times (Delhi NCR). 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. During the year, no presentation was made to institutional investors or to the analysts.

10. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting: **Date** : Wednesday
September 28, 2016
Time : 10:30 A.M.
Venue : Mavlankar Auditorium
Constitution Club of India
Rafi Marg
New Delhi-110001

(ii) Financial Calendar (Tentative):

Results for quarter ending : Second Week of August, 2016
June 30, 2016
Results for quarter ending : First week of November, 2016
September 30, 2016
Results for quarter ending : First week of February, 2017
December 31, 2016
Results for quarter ending : Third week of May 2017
March 31, 2017

(iii) Dates of Book Closure : Thursday, September 22, 2016
to Wednesday, September
28, 2016 (both days inclusive)

(iv) Dividend Payment Date : An Interim dividend of Re. 1
per equity share was declared
by the Board at its Meeting
held on February 12, 2016 for
the financial year 2015-16 and
was paid to the shareholders by
March 13, 2016.

The Board at its Meeting held on
May 28, 2016, recommended the
Interim Dividend already paid
during the year 2015-16, as Final
Dividend for FY 2015-16.

(v) Listing on Stock Exchange:

- Equity Shares

BSE Limited (BSE)

Department of
Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Delhi Stock Exchange Ltd

DSE House
3/1, Asaf Ali Road
Delhi - 110 002

**The National Stock Exchange of
India Ltd (NSE)**

Exchange Plaza, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Ahmedabad Stock Exchange Ltd

Kamdheni Complex
Opp. Sahajanand College
Panjarapole, Ambawadi
Ahmedabad - 380015

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), Subordinate Bonds (5 Series), Tax Free Bonds and erstwhile SLR Bonds, are listed on BSE Ltd Secured NCDs issued through public issue are listed both on BSE and NSE.

ii) Company had made application to Stock Exchanges at Delhi and Ahmedabad for de-listing of securities, approval from the said Stock Exchanges are awaited. The Annual Listing Fee for the FY 2016-17 had been paid to the BSE and NSE.

iii) During the year, Calcutta Stock Exchange has granted approval for voluntary delisting of Equity Shares of IFCI Ltd Also, as Securities and Exchange Board of India had issued exit order against Madras Stock Exchange, thus IFCI ceases to be listed on the Madras Stock Exchange.

(vi) **Stock Code (Equity)** : 500106 (BSE)
 IFCI (NSE)
 00563 (ASE)
 9099 (DSE)

ISIN number
 – Equity Shares : INE039A01010

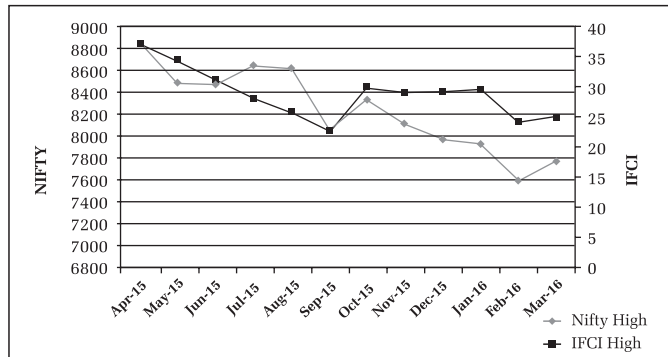
(vii) **Market Price data:** (Price in ₹)

Month & Year	National Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
April, 2015	37.15	30.90	37.15	30.95
May, 2015	34.40	28.80	34.35	28.85
June, 2015	31.10	24.80	31.00	24.80
July, 2015	28.05	23.15	28.05	23.15
August, 2015	25.90	18.00	25.85	17.55
September, 2015	22.75	18.40	22.70	18.40
October, 2015	29.95	21.00	29.95	21.05
November, 2015	29.05	24.45	29.00	24.40
December, 2015	29.25	24.40	29.25	24.45
January, 2016	29.70	20.45	29.70	20.50
February, 2016	24.10	19.40	24.10	19.50
March, 2016	25.05	21.20	25.00	21.25

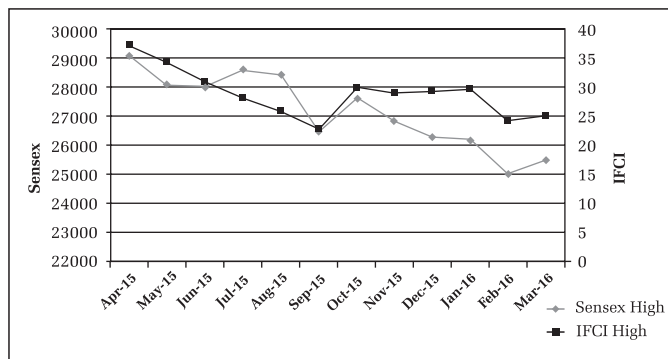
Source: NSE/BSE

(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 Share Transfer Agent Ltd
 F-65, Okhla Industrial Area, Phase -I
 New Delhi-110020
 Website: www.mcsregistrars.com
 Email: helpdeskdelhi@mcsregistrars.com
 Tel: 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: ifcibonds@gmail.com
 Tel: 011-299 61281-83

For Infrastructure Bonds (Series III, IV & V) Karvy Computershare Private Ltd
 Karvy Selenium Tower B
 Plot Number 31 & 32
 Gachibowli, Financial District
 Nanakramguda, Serilingampally
 Hyderabad - 500032
 Website: www.karvycomputershare.com
 Email: einward.ris@karvy.com
 Tel: 040-6716 1595

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
 Tel: 022-2596 3838

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
 Tel: 040-6716 1595

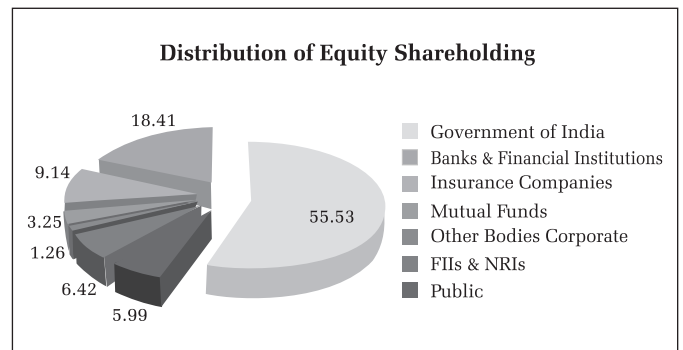
For Tax Free Bonds & any other query IFCI Ltd
 IFCI Tower, 61 Nehru Place
 New Delhi – 110 019
 CIN: L74899DL1993GOI053677
 Website: www.ifcilt.com
 Email: ppbonds@ifcilt.com
 Tel: 011-41732000

(x) **Share Transfer System:**

At present, shares for transfer, which are received in physical form, are duly transferred 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, 2016):**

The Equity Shareholding in IFCI by major categories of Shareholders as on March 31, 2016 is as under:



(A) Shareholding Pattern:

Shareholding Pattern of Equity Shares of IFCI as on March 31, 2016 and March 31, 2015 is given as under:

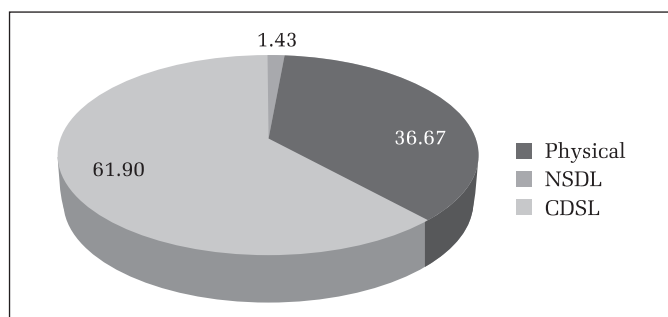
Category	As on 31.03.2016		As on 31.03.2015	
	No. of Equity Shares	%	No. of Equity Shares	%
Government of India	92,30,00,000	55.53	92,30,00,000	55.53
Banks & Financial Institutions	9,95,99,476	5.99	9,83,05,681	5.91
Insurance Companies	10,66,98,758	6.42	10,66,98,758	6.42
Mutual Funds	2,09,31,651	1.26	1,01,44,228	0.61
Other Bodies Corporate	5,40,09,534	3.25	6,88,75,031	4.14
FII's & NRIs	15,18,52,622	9.14	1,814,52,012	10.92
Public	30,59,45,194	18.14	2,735,61,525	16.46
Total	1,66,20,37,235	100.00	1,66,20,37,235	100.00

(B) Distribution Schedule Range Analysis as on March 31, 2016:

Sl. No.	Category		No. of Share holders	% of total Share holders	No. of Equity Shares	% Shares
	From	To				
1.	1	500	5,58,096	85.83	8,37,36,741	5.04
2.	501	1000	47,068	7.24	3,87,24,427	2.33
3.	1001	2000	23,290	3.58	3,58,73,451	2.16
4.	2001	3000	7,621	1.17	1,97,03,660	1.19
5.	3001	4000	3,462	0.53	1,25,80,399	0.76
6.	4001	5000	3,061	0.47	1,45,81,231	0.88
7.	5001	10000	4,261	0.66	3,16,66,455	1.91
8.	10001	50000	2,824	0.43	5,71,88,055	3.44
9.	50001	100000	278	0.04	2,03,98,795	1.23
10.	100001 and above		309	0.05	1,34,75,84,021	81.08
Total			6,50,270	100.00	1,66,20,37,235	100.00

(xii) Dematerialization of Shares and liquidity:

About 98.57% of the Equity Shares of the Company have already been dematerialized up to March 31, 2016. 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 and a Government Company, having its Registered Office at IFCI tower, 61 Nehru Place, New Delhi – 110 019.

Regional Offices at: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Patna, Pune, Raipur and Vijayawada.

(xv) Address for Correspondence:

Investor Correspondence (Equity & Family bond) MCS Share Transfer Agent Ltd
First Floor, F-65
Okhla Industrial Area, Phase -I
New Delhi -110020
Website: www.mcsregistrars.com
Email: helpdeskdelhi@mcsregistrars.com
Tel: 011-4140 6149

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: ifcibonds@gmail.com
Tel: 011-2996 1281-83

For Infrastructure Bonds (Series III, IV & V) Karvy Computershare Pvt Ltd
Karvy Selenium Tower B
Plot Number 31 & 32
Gachibowli, Financial District
Nanakramguda, Hyderabad - 500032
Website: www.karvycomputershare.com
Email: einward.ris@karvy.com
Tel: 040-6716 1595

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
Website: www.linkintime.co.in
Email: Bonds.helpdesk@linkintime.co.in
Tel: 022-2596 3838

For Secured Non Convertible Debentures Karvy Computershare Pvt 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
Tel: 040-6716 1595

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
Tel: 011-41732000

Declaration of Compliance with the Code of Conduct as provided in Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

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, 2016, 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
DIN 02272425

CERTIFICATE IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT/REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, WHEREVER APPLICABLE

In terms of Clause 49 of the Listing Agreement/Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, 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
DIN : 02272425

Place : New Delhi
Date : May 28, 2016

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, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises, wherever applicable.

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 statement 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises, wherever applicable.

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 : June 01, 2016

Samir Kishore 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, 2016

(₹ crore)

Sl. No.	Name of the Subsidiary	Direct Subsidiaries						Step-down 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	Stockholding Document Management Services Ltd	SHCIL Services Ltd
1.	Share Capital	60.37	477.10	254.44	41.53	21.05	1.00	0.08	5.00	2.50	30.01	37.00	6.09
2.	Reserves & Surplus	145.15	66.90	(59.81)	28.84	586.14	5.51	18.19	0.40	(0.41)	0.89	12.98	40.22
3.	Total Assets	737.41	701.47	877.95	88.19	1,080.54	18.32	20.52	9.65	2.19	42.12	100.06	128.69
4.	Total Liabilities	531.89	157.47	683.32	17.82	473.35	11.81	2.24	4.25	0.10	11.22	50.08	82.38
5.	Investments	92.44	136.84	1.79	39.64	216.74	-	-	-	-	0.02	-	15.06
6.	Turnover	93.10	72.49	90.92	18.21	292.77	37.57	2.90	2.03	0.16	8.01	52.32	38.47
7.	Profit before Taxation	30.56	5.72	(55.56)	(0.74)	68.04	1.49	2.62	0.19	0.01	(3.26)	12.05	8.95
8.	Provision for Taxation	9.39	(3.53)	(11.89)	(0.01)	15.77	0.45	0.63	0.07	-	-	4.35	2.93
9.	Profit after Taxation	21.16	9.25	(43.67)	(0.73)	52.27	1.05	1.99	0.12	0.01	(3.26)	7.70	6.01
10.	Proposed Dividend	-	3.82	-	-	9.47	0.10	-	-	-	-	-	-
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 31st March 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
1.	Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2015	31.03.2016
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
	Amount of Investment in Associates/Joint Venture - Equity Shares	79.31	0.28	0.07	0.04	0.13
	Extent of Holding (%)	39.10%	45.50%	49.00%	20.26%	48.75%
3.	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.				
4.	Networth of the Company*	514.05	4.39	3.32	49.80	3.46
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (Equity Only)	201.00	2.00	1.62	10.09	1.69
6.	Profit/Loss for the year	53.61	0.99	0.35	8.56	0.66
	i. Considered in Consolidation	20.96	0.45	0.17	1.73	0.32
	ii. Not Considered in Consolidation	32.65	0.54	0.18	6.83	0.34

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

Consolidation of KITCO has been made on the basis of management certified Financials for the year ended March 31, 2016.

The shareholding in one of the associate as on March 31, 2015 namely RAJCON Ltd has been sold, in entirety during the Financial Year 2015-16, thus not consolidated for the year ended March 31, 2016.

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, 2016 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.

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 Power Pvt Ltd [§]	Gayatri Hi-Tech Hotels Ltd	Nagai Power Private Ltd [§]	Raichur Power Corporation Ltd (RPCL)	Rajahmundry Godavari Bridge Ltd [§]	Shiga Energy Private Ltd [§]	Sravanthi Energy Private Ltd [§]
1.	Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2.	Shares of Associate/Joint Ventures held by the company on the year end								
	No. of Equity Shares	3,60,00,000	4,50,20,000	5,61,00,000	56,40,000	4,32,720,000	49,980,000	51,000,000	94,460,000
	Amount of Investment in Associates/Joint Venture - Equity Shares	35.44	45.02	56.10	5.17	432.72	47.14	50.44	93.33
	Extent of Holding	26.30%	38.73%	23.87%	26.46%	20.08%	28.32%	28.42%	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 Statements' following AS -13.							
4.	Networth of the Company*	113.08	91.43	(99.31)	21.31	1,408.61	368.70	176.43	309.23
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (Equity Only)	29.74	35.41	(23.71)	5.64	282.80	104.41	50.14	80.40
6.	Profit/Loss for the year	(16.40)	0.07	(128.75)	-	-	(0.09)	0.53	(25.94)
	i. Considered in Consolidation	-	-	-	-	-	-	-	-
	ii. Not Considered in Consolidation	(16.40)	0.07	(128.75)	-	-	(0.09)	0.53	(25.94)

[§] the projects are under construction and the company is yet to commence the operations.

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

S V RANGANATH
 Non-Executive 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

B N NAYAK
 Executive Director &
 Chief Financial Officer

RUPA SARKAR
 Company Secretary

Place : New Delhi
 Date : May 28, 2016

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, 2016, 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 judgements 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 there under.

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 judgement, 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. 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, 2016, its profit and its cash flow for the year ended on that date.

Emphasis of Matter

We draw attention to note number 28 of the standalone financial statements related to litigation with the borrower. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 and sub-direction (Part A and B, respectively) 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, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure III; and
 - (g) 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 28, 2016

For **KPMR & Associates**
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
M. No. 081750

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

- (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 which have been fully depreciated in the earlier years.
- (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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is 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, Limited Liability Partnerships or other parties covered in the register mentioned under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security covered under Section 185 of the Companies Act, 2013. The provisions of Section 186 of the Companies Act, 2013 is not applicable on the Company. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (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 3(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 insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any 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, 2016 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 (₹ crore)*	Year to which demand relates	Forum, where dispute is pending
Finance Act, 1994 (Service Tax)#	Service Tax and Penalty demanded	6.98	FY 2004-05 to FY 2007-08	CESTAT, New Delhi
Finance Act, 1994 (Service Tax)#	Service Tax and Penalty demanded	0.30	FY 2008-09 to FY 2010-11	CESTAT, New Delhi
Finance Act, 1994 (Service Tax)#	Service Tax and Penalty demanded	0.45	FY 2005-06 to FY 2007-08	CESTAT, Bangalore
Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	0.56	FY 2006-07 to FY 2010-11	An appeal is to be filed before CESTAT, New Delhi
Finance Act, 1994 (Service Tax)	Service Tax and Penalty demanded	0.89	FY 2008-09 to FY 2010-11	Commissioner of Service Tax, New Delhi
MP Commercial Tax Act, 1994	Sales Tax on Lease Transactions	0.01		Board 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

- (viii) According to the information provided and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or Government or dues to debenture holders.
- (ix) According to the information provided and explanations given to us, no moneys have been raised by way of initial public offer or further public offer (including debt instruments) and the term loans raised from different banks during the year were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud by or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and in terms of GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 197 pertaining to managerial remuneration do not apply to a Government Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information provided and explanations given to us, the Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has been granted certificate of registration to commence/carry on the business of non-banking financial institution without accepting public deposits on August 18, 2009 vide registration No. is B-14.00009.

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

Parveen Kumar
Partner
Membership No. 088810

For **KPMR & Associates**
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date : May 28, 2016

Annexure II referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date of standalone financial statements:
Part A - Directions

Sl. No.	Directions	Reply												
1.	Whether the Company has clear title/lease deed for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	According to the information and explanations provided to us by the Company, the Company has clear title/lease deeds for freehold and leasehold land, respectively.												
2.	Whether there are any cases of waiver/write off of debtors/loans/interest etc., If yes, the reason there of and amount involved.	<p>According to the information and explanations provided to us by the Company, case(s) of waiver/write-off of debts/loan/interest etc., 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>Write-off/Technical write-off of loans</td> <td>28</td> <td>441.08</td> </tr> <tr> <td>B.</td> <td>Investments write-offs</td> <td>232</td> <td>119.40</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/realization in each case considering the available security, status of the borrower/investee 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. In investment write-offs, the amount outstanding is generally fully provided for.</p>	Sl. No.	Nature of Dues	No. of Cases	Amount (in crore)	A.	Write-off/Technical write-off of loans	28	441.08	B.	Investments write-offs	232	119.40
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A.	Write-off/Technical write-off of loans	28	441.08											
B.	Investments write-offs	232	119.40											
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.	<p>According to the information and explanations provided to us by the Company:</p> <p>(a) Being a Non-Banking Financial Institution, there is no involvement of any inventories;</p> <p>(b) The Company has not received any gift/grant(s) from government or any other authorities during the year.</p>												

Part B - Sub-Directions

Sl. No.	Sub-Directions	Reply																																																																				
1.	Employee Benefits: Independent verification may be made of information/inputs furnished to Actuary, viz., number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc., for arriving at the provision for liability of retirement benefits, viz., gratuity, leave encashment, post-retirement medical benefits etc.	According to the information and explanations provided to us by the Company, independent verification has been made of information/inputs furnished to Actuary, viz., number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc., for arriving at the provision for liability of retirement benefits, viz., gratuity and leave encashment. As informed to us, there are post-retirement medical benefits.																																																																				
2.	Investments: Whether the titles of ownership in respect of CGS/SGS Bonds/Debentures etc. are available in physical or de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? if not, details may be stated.	<p>According to the information and explanations provided to us by the Company, the following bonds/debentures, owned by the Company, were not available in physical/de-mat form, having been transferred to the repo buyer under repo transactions, within the extant guidelines of Reserve Bank of India:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Bond Issuer Company</th> <th>Quantity</th> <th>Amount (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Air India Ltd (Series 1) [9.84] 27-Sep-26</td> <td>159</td> <td>17.39</td> </tr> <tr> <td>2.</td> <td>Damodar Valley Corporation Ltd [8.69] 25-Mar-28</td> <td>2000</td> <td>209.00</td> </tr> <tr> <td>3.</td> <td>Food Corporation of India (Series V-B) [8.8] 22-Mar-28</td> <td>465</td> <td>46.50</td> </tr> <tr> <td>4.</td> <td>India Renewable Energy Development Agency Ltd (Ser V-A) [8.44] 10-May-23</td> <td>1100</td> <td>110.00</td> </tr> <tr> <td>5.</td> <td>Indian Renewable Energy Development Agency Ltd (Ser V-B) [8.49] 10-May-28</td> <td>940</td> <td>94.00</td> </tr> <tr> <td>6.</td> <td>Mahanagar Telephone Nigam Ltd [8.57] 28-Mar-23</td> <td>400</td> <td>40.00</td> </tr> <tr> <td>7.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-F) [7.93] 20-May-22</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>8.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-G) [7.93] 20-May-23</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>9.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-H) [7.93] 20-May-24</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>10.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-I) [7.93] 20-May-25</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>11.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-J) [7.93] 20-May-26</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>12.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-K) [7.93] 20-May-27</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>13.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-L) [7.93] 20-May-28</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>14.</td> <td>8.06% REC (Series 115) 31 May 2023</td> <td>850</td> <td>85.00</td> </tr> <tr> <td>15.</td> <td>10% Reliance Capital Ltd (F Series B-264) 03-Nov-17</td> <td>100</td> <td>10.05</td> </tr> <tr> <td>16.</td> <td>10% Reliance Capital Ltd (F Series B-272) 20-Dec-17</td> <td>370</td> <td>37.19</td> </tr> </tbody> </table>	Sl. No.	Bond Issuer Company	Quantity	Amount (₹ crore)	1.	Air India Ltd (Series 1) [9.84] 27-Sep-26	159	17.39	2.	Damodar Valley Corporation Ltd [8.69] 25-Mar-28	2000	209.00	3.	Food Corporation of India (Series V-B) [8.8] 22-Mar-28	465	46.50	4.	India Renewable Energy Development Agency Ltd (Ser V-A) [8.44] 10-May-23	1100	110.00	5.	Indian Renewable Energy Development Agency Ltd (Ser V-B) [8.49] 10-May-28	940	94.00	6.	Mahanagar Telephone Nigam Ltd [8.57] 28-Mar-23	400	40.00	7.	Power Grid Corporation of India Ltd (XLIII Issue-F) [7.93] 20-May-22	150	15.00	8.	Power Grid Corporation of India Ltd (XLIII Issue-G) [7.93] 20-May-23	150	15.00	9.	Power Grid Corporation of India Ltd (XLIII Issue-H) [7.93] 20-May-24	150	15.00	10.	Power Grid Corporation of India Ltd (XLIII Issue-I) [7.93] 20-May-25	150	15.00	11.	Power Grid Corporation of India Ltd (XLIII Issue-J) [7.93] 20-May-26	150	15.00	12.	Power Grid Corporation of India Ltd (XLIII Issue-K) [7.93] 20-May-27	150	15.00	13.	Power Grid Corporation of India Ltd (XLIII Issue-L) [7.93] 20-May-28	150	15.00	14.	8.06% REC (Series 115) 31 May 2023	850	85.00	15.	10% Reliance Capital Ltd (F Series B-264) 03-Nov-17	100	10.05	16.	10% Reliance Capital Ltd (F Series B-272) 20-Dec-17	370	37.19
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For ASA & Associates LLP
Chartered Accountants
FRN: 009571N/N500006

Parveen Kumar
Partner
Membership No. 088810

For KPMR & Associates
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date : May 28, 2016

Annexure III referred to in paragraph 3 of Report on Other Legal and Regulatory Requirements of our report of even date on standalone financial statements:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of IFCI Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Parveen Kumar
Partner
Membership No. 088810

For **KPMR & Associates**
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date : May 28, 2016

BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at March 31, 2016	(₹ crore) As at March 31, 2015
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,925.43	1,925.37
(b) Reserves and Surplus	2	5,276.87	5,220.28
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	22,088.56	21,820.23
(b) Long-term Liabilities	4	320.99	292.52
(c) Long-term Provisions	5	328.05	381.48
(3) Current Liabilities			
(a) Short-term Borrowings	6	1,069.99	659.22
(b) Trade Payables	7	83.61	93.03
(c) Other Current Liabilities	8	5,773.57	4,450.20
(d) Short-term Provisions	5	32.75	125.63
TOTAL		36,899.82	34,967.96
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,034.72	1,121.04
(ii) Intangible Assets	10	2.49	0.29
(iii) Capital work-in-progress		-	0.17
(b) Non-current Investments	11	6,643.31	4,961.16
(c) Deferred Tax Asset (Net)	12	678.70	567.90
(d) Long-term Loans & Advances			
(i) Loans	13	21,957.51	21,184.72
(ii) Others	14	99.71	204.15
(e) Other Non-current Assets	15	5.28	4.86
(2) Current Assets			
(a) Current Investments	16	1,544.85	2,629.19
(b) Trade Receivables	17	47.13	51.75
(c) Cash and Bank Balances	18	603.26	692.70
(d) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long-term Loans)	13	3,885.56	3,307.01
(ii) Others	14	118.02	12.01
(e) Other Current Assets	15	279.28	231.01
TOTAL		36,899.82	34,967.96

Accounting Policies and Notes (1 to 48) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
Non-Executive 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

B N NAYAK
Executive Director &
Chief Financial Officer

RUPA SARKAR
Company Secretary

In terms of our report of even date

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

(PARVEEN KUMAR)
M. No. 088810

For **KPMR & ASSOCIATES**
Chartered Accountants
ICAI FRN 02504N

(S M YAMIN QURESHI)
M. No. 081750

Place : New Delhi
Date : May 28, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

		(₹ crore)	
	Note No.	For the Year ended March 31, 2016	For the Year ended March 31, 2015
I. Revenue			
Revenue from Operations	19	3,818.59	3,249.30
Other Income	20	188.05	96.78
Total Revenue		4,006.64	3,346.08
II. Expenses			
Finance Cost	21	2,516.72	2,102.29
Employee Benefits Expenses	22	100.14	65.92
Depreciation and Amortization (Net of transfer from Revaluation Reserve)		14.48	(9.71)
Other Expenses	23	37.29	35.87
Total Expenses		2,668.63	2,194.37
III. Profit before NPA Recovery, Provisions/Write-off (I-II)		1,338.01	1,151.71
IV. Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	894.53	433.69
V. Profit before Tax (III-IV)		443.48	718.02
VI. Tax Expense			
– Current Tax		216.83	81.54
– Deferred Tax (Net)		(110.80)	114.88
VII. Profit for the year (V-VI)		337.45	521.60
VIII. Basic Earnings per share of ₹ 10.00 each (₹)		2.03	3.14
Diluted Earnings per share of ₹ 10.00 each (₹)		2.03	3.14

Accounting Policies and Notes (1 to 48) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
 Non-Executive 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

B N NAYAK
 Executive Director &
 Chief Financial Officer

RUPA SARKAR
 Company Secretary

In terms of our report of even date

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

(PARVEEN KUMAR)
 M. No. 088810

For **KPMR & ASSOCIATES**
 Chartered Accountants
 ICAI FRN 02504N

(S M YAMIN QURESHI)
 M. No. 081750

Place : New Delhi
 Date : May 28, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended March 31, 2016	(₹ crore) For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	443.48	718.02
Adjustments for:		
Depreciation	14.48	(9.71)
Provision/write offs	894.53	433.69
Bond Issue Expenses charged to Share Premium Account	-	(16.56)
(Profit)/Loss on Sale of Assets	(100.93)	(29.00)
Employee Stock Option Compensation Cost	-	808.08
Operating Profit before Working Capital Changes & Operating Activities	<u>1,251.56</u>	<u>1,095.21</u>
Adjustments for Operating Activities:		
(Increase)/decrease in Investments <i>(incl. Current Investments)</i>	(624.23)	(25.95)
(Increase)/decrease in Loans & Advances <i>(incl. current maturities of long-term loans & advances)</i>	(2,219.45)	(6,341.18)
Increase/(decrease) in Borrowings <i>(incl. current maturities of long-term liabilities)</i>	2,008.74	5,270.52
Operating Profit before Working Capital Changes	<u>416.62</u>	<u>(1.40)</u>
Adjustments for:		
(Increase)/decrease in Current Assets	(150.38)	(7.83)
Increase/(decrease) in Current Liabilities	(33.80)	638.31
Increase/(decrease) in other bank balances	(184.81)	(262.65)
Cash Flow before taxation	<u>47.63</u>	<u>366.43</u>
Income Tax (paid)/refund - Net	<u>(112.10)</u>	<u>(101.81)</u>
Net cash flow from Operating Activities	<u>(64.47)</u>	<u>264.62</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of/Advance for Fixed Assets (including Leased Assets)	(10.16)	(4.15)
Sale proceed of Fixed Assets	105.06	32.52
Net cash flow from Investing Activities	<u>94.90</u>	<u>28.37</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares on exercise of Employee Stock Options	0.06	0.41
Share Premium (net of expenses)	0.06	0.34
CSR Expenses	(7.10)	(7.48)
Dividend paid	(297.70)	(392.04)
Net cash flow from Financing Activities	<u>(304.68)</u>	<u>(398.77)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT FLOW (A+B+C)	<u>(274.25)</u>	<u>(105.78)</u>
Opening Cash and Cash Equivalent	410.79	516.57
Closing Cash and Cash Equivalent	<u>136.54</u>	<u>410.79</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	<u>(274.25)</u>	<u>(105.78)</u>

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 48) form an integral part of financial statements

For and on behalf of Board

S V RANGANATH
Non-Executive Chairman of the Board
DIN 00323799

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(PARVEEN KUMAR)
M. No. 088810

For **KPMR & ASSOCIATES**
Chartered Accountants
ICAI FRN 02504N

(S M YAMIN QURESHI)
M. No. 081750

Place : New Delhi
Date : May 28, 2016

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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.
- (c) Depreciation on revalued amount of Leasehold Land & Buildings is provided on SLM basis over the remaining useful life of asset. 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.
- (e) Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal.
- (f) Assets having individual value of less than ₹ 5000/- are charged to statement of Profit and Loss in the year of purchase.

8. Intangible Assets and Amortization

- (a) 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.
- (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.

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, 2016		As at March 31, 2015	
	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)	(4,55,691)	(0.45)	(5,14,376)	(0.51)
TOTAL - EQUITY	1,66,15,81,544	1,661.59	1,66,15,22,859	1,661.53
(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		1,925.43		1,925.37

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, 2016		As at March 31, 2015	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
Paid up Capital				
Outstanding at beginning of the period	1,66,15,22,859	1,661.53	1,66,11,15,613	1,661.12
Add: Shares issued to employees on exercise of Employee Stock Options	58,685	0.06	4,07,246	0.41
Outstanding at the end of the period	1,66,15,81,544	1,661.59	1,66,15,22,859	1,661.53

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:

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
	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	26,38,43,100	263.84	26,38,43,100	263.84

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, 2016		As at March 31, 2015	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
State Bank of India	7,00,00,000	26.53	8,00,00,000	30.32
President of India	6,00,00,000	22.74	-	-
Punjab National Bank	5,20,00,000	19.71	7,70,00,000	29.18
Oriental Bank of Commerce	3,06,61,200	11.62	3,06,61,200	11.62
Canara Bank	2,82,64,600	10.71	2,82,64,600	10.71
Union Bank of India	-	-	1,41,32,200	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, 2016		As at March 31, 2015	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	3,31,506	17.55	34,26,919	17.55
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	-	-	27,40,455	17.55
Less: Exercised during the period	42,312	17.55	3,54,958	17.55
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	2,89,194	17.55	3,31,506	17.55
* shares allotted to Employee Stock Option Trust	3,51,540	17.55	3,93,852	17.55

There was a reversal of ₹ 1.23 crore during financial year ended March 31, 2015 towards 'ESOP Compensation' charged in earlier years included under Salaries.

ESOP B

Outstanding at the beginning of the period	95,213	23.40	18,31,175	23.40
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	-	-	16,83,674	23.40
Less: Exercised during the period	16,373	23.40	52,288	23.40
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	78,840	23.40	95,213	23.40
* shares allotted to Employee Stock Option Trust	1,04,151	23.40	1,20,524	23.40

2. RESERVES AND SURPLUS	As at		(₹ crore)
	March 31, 2016	March 31, 2015	As at March 31, 2015
(A) Capital Reserve (foot-note 1)	0.85		0.85
(B) Capital Redemption Reserve (foot-note 2)	193.08		193.08
(C) Securities Premium Reserve			
Opening Balance	908.04	924.60	
Additions	-	-	
Deductions/Transfers	-	(16.56)	
Closing Balance	908.04	908.04	
Less: Loan given to ESOP Trust recoverable (outstanding) (shares allotted to Trust)	(0.40)	(0.46)	
	907.64	-	907.58
(D) Debenture Redemption Reserve (refer foot-notes of note 3)			
Opening Balance	18.84	-	
Additions	76.08	18.84	
Deductions/Transfers	-	-	
Closing Balance	94.92	-	18.84
(E) Revaluation Reserve			
Opening Balance	886.44	920.16	
Additions on account of reversal	-	4.18	
Deduction on account of Depreciation on assets	(21.22)	(22.58)	
Deduction on account of sale/disposal of assets	(54.62)	(15.32)	
Closing Balance	810.60	886.44	
(F) Share Options Outstanding A/c (refer foot-notes of note 4)			
Employee Stock Options Outstanding	-	1.23	
Less: Deferred Employee Compensation Outstanding	-	(1.23)	
	-	-	-
(G) Corporate Social Responsibility			
Opening Balance	-	10.02	
Additions	-	-	
Deductions/Transfers (foot note 5)	-	(10.02)	
Closing Balance	-	-	-
(H) Grant received from GoI under KfW Loans			
Opening Balance	-	184.48	
Additions	-	-	
Deductions/Transfers (foot-note 6)	-	184.48	
Closing Balance	-	-	
(I) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 (foot-note 7)			
Opening Balance	81.69	66.69	
Additions:	55.00	15.00	
Closing Balance	136.69	81.69	
(J) Reserve u/s 45IC of RBI Act (Foot-note 8)			
Opening Balance	875.04	770.72	
Additions	-	104.32	
Closing Balance	875.04	875.04	
(K) General Reserve			
Opening Balance	333.86	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	333.86	
(L) Surplus			
Opening Balance	1,922.90	1,845.25	
Less: WDV of the assets with no useful life	-	(1.50)	
Add: Profit for the year	337.45	521.60	
Less: Appropriations			
Expenditure on Corporate Social Responsibility activities	(7.10)	(7.48)	
Debenture Redemption Reserve	(76.08)	(18.84)	
Reserve u/s 45IC of RBI Act	-	(104.32)	
Special Reserve u/s 36(1)(viii)	(55.00)	(15.00)	
Interim Dividend			
Dividend - Equity @ ₹ 1.00 per share	(166.21)	(166.21)	
Dividend - Preference @ ₹ 0.01 per share	(0.26)	(0.26)	
Proposed Dividend			
Equity @ ₹ 0.50 per share	-	(83.11)	
Tax on Distributed Profits			
Equity	(31.45)	(47.18)	
Preference	(0.05)	(0.05)	
Closing Balance	1,924.19	1,922.90	
TOTAL RESERVES AND SURPLUS	5,276.87	5,220.28	

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 statement of profit and loss towards redemption of preference shares without fresh issue of capital, as was required under Section 80 of the Companies Act, 1956.
- Debt 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 under the head 'employee stock option plan' has been reversed and taken to statement of profit & loss account during FY 2014-15.
- 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 during FY 2014-15.
- 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 during FY 2014-15.
- 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.
- Pursuant to increase in shareholding of Govt. of India more than 50% of the paid-up Share Capital, the Company has become Government Company u/s 2(45) of the Companies Act, 2013 and therefore in view of the exemption available to Government Companies, no transfer has been made to the statutory reserve created u/s 45IC of RBI Act, 1934.

		(₹ crore)			
		As at March 31, 2016		As at March 31, 2015	
		Non-Current	Current	Non-Current	Current
3. LONG-TERM BORROWINGS					
3.1. RUPEE - UNSECURED					
(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)	5,509.53	190.84	5,700.35	599.50
(ii)	Privately Placed Bonds issued to Subsidiaries	75.00	-	75.00	-
(iii)	Privately Placed Zero Coupon Bonds [Unamortised discount - ₹ 886.03 crore (Previous Year - ₹ 881.24 crore)]	170.72	-	155.51	-
(iv)	Infrastructure Bonds (incl. cumulative interest ₹ 272.62 crore (Previous Year - ₹ 229.44 crore))	1,203.31	-	1,172.09	-
(v)	Subordinate - Tier II Bonds (incl. cumulative interest ₹ 45.34 crore (Previous Year - ₹ 32.30 crore))	1,358.64	-	1,345.53	-
	Sub-Total 'B' (refer Foot-note 2)	8,317.20	190.84	8,448.48	599.50
(C) Other Long Term Borrowings					
(i)	Banks (refer foot note 3)	10,088.59	4,417.12	9,728.75	2,710.20
(ii)	Financial Institutions (refer foot note 3)	100.00	-	100.00	-
(iii)	Government of India under KfW Loans	2.70	20.43	2.70	20.43
	Sub-Total 'C'	10,191.29	4,437.55	9,831.45	2,730.63
	TOTAL (RUPEE - UNSECURED)	19,326.68	4,628.39	19,098.12	3,330.13
3.2. RUPEE - SECURED					
(A) Privately Placed Bonds					
	Tax-free Bonds (secured by floating charge on receivables of IFCI Ltd) (refer foot note 4)	95.00	-	95.00	-
	- held by Subsidiary and Associate Companies	215.00	-	215.00	-
	- held by others	-	-	-	-
(B) Public issue of NCDs					
	Secured Redeemable Non Convertible Debentures (incl. cumulative interest ₹ 12.70 crore)- (secured by floating charge on receivables of IFCI Ltd) (refer foot note 4)	49.77	-	60.00	-
	- held by Subsidiary and Associate Companies	1,935.19	-	1,912.26	-
	- held by others	2,294.96	-	2,282.26	-
	TOTAL (RUPEE - SECURED)	2,294.96	-	2,282.26	-
3.3. FOREIGN CURRENCIES - UNSECURED					
(A) KfW Line - Guaranteed by Government of India (refer foot note 5)		466.92	26.65	439.85	23.74
	TOTAL (FOREIGN CURRENCIES)	466.92	26.65	439.85	23.74
	TOTAL LONG-TERM BORROWINGS	22,088.56	4,655.04	21,820.23	3,353.87

Foot-notes to Note No. 3:

- Privately placed Bonds of ₹ 5700.37 crore shown at 3.1(B) 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 on 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 and accordingly, these bonds were shown under Bonds guaranteed by Govt. of India till March 31, 2013, with suitable disclosure of the fact in Notes to Accounts. Since all such bonds have been rolled over by March, 2012 and Govt. of India has not provided

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

- guarantee during the rolled over period, such rolled over erstwhile government guaranteed bonds are clustered under Privately Placed Bonds as on March 31, 2016 above.
2. (a) Out of the bonds of ₹ 8,317.20 disclosed as non-current at 3.1(B) above, Put/Call Option applicable on ₹ 2,362.81 crore (Previous Year - ₹ 2,321.31 crore) of Bonds.
 (b) Terms of repayment of total bonds of ₹ 8,508.04 crore is annexed below.
 3. (a) Out of the bank borrowings disclosed at 3.1C(a) above, Put/Call Option applicable on ₹ 3,670.00 (Previous Year - ₹ 2,120.00 crore).
 (b) Include loans of ₹ 300 crore (Previous Year - ₹ 300 crore), against escrow of cash flow/negative lien against certain identified loan assets.
 (c) Terms of repayment of total Bank & FI borrowings of ₹ 14,605.71 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	07/07/2040	10.84
Zero Coupon Bonds	9.75	07/07/2039	11.89
Zero Coupon Bonds	9.75	07/07/2038	13.06
Other Bonds	9.90	05/11/2037	106.88
Tier II Bonds	9.98	05/10/2037	20.00
Tier II Bonds	9.98	18/09/2037	50.00
Zero Coupon Bonds	9.75	07/07/2037	14.33
Zero Coupon Bonds	9.75	07/07/2036	15.73
Zero Coupon Bonds	9.75	07/07/2035	17.27
Zero Coupon Bonds	9.75	07/07/2034	18.95
Zero Coupon Bonds	9.75	07/07/2033	20.79
Other Bonds	9.90	05/11/2032	106.88
Tier II Bonds	9.98	15/10/2032	10.00
Zero Coupon Bonds	9.75	07/07/2032	22.83
Zero Coupon Bonds	9.75	07/07/2031	25.03
Other Bonds	9.98	29/10/2030	250.00
Other Bonds	9.75	16/07/2030	500.00
Other Bonds	9.75	13/07/2030	250.00
Other Bonds	9.70	18/05/2030	250.00
Other Bonds	9.70	04/05/2030	250.00
Other Bonds	9.75	26/04/2028	350.00
Other Bonds	9.90	05/11/2027	106.88
Other Bonds	10.12	08/10/2027	19.60
Other Bonds	10.10	08/10/2027	5.15
Infra Bonds	8.72	31/03/2027	33.50
Infra Bonds	9.16	15/02/2027	62.83
Infra Bonds	8.75	12/12/2026	16.73
Tier II Bonds	10.75	31/10/2026	102.49
Tier II Bonds	10.75	01/08/2026	501.31
Other Bonds	9.55	13/04/2025	225.00
Other Bonds	9.55	05/03/2025	200.00
Other Bonds	9.75	25/01/2025	200.00
Infra Bonds	8.50	31/03/2024	129.90
Other Bonds	6.00	10/12/2022	50.00
Other Bonds	6.00	18/11/2022	25.00
Other Bonds	9.90	05/11/2022	106.88
Other Bonds	6.00	22/10/2022	50.00
Other Bonds	9.95	08/10/2022	5.41
Other Bonds	10.05	28/09/2022	8.21
Other Bonds	6.00	27/09/2022	45.00
Other Bonds	10.15	26/06/2022	2.80
Other Bonds	10.25	26/06/2022	124.07
Other Bonds	10.25	31/03/2022	0.89
Other Bonds	8.22	03/03/2022	46.22
Other Bonds	10.25	28/02/2022	0.40
Tier II Bonds	10.50	28/02/2022	64.70
Tier II Bonds	10.70	28/02/2022	123.63
Infra Bonds	9.09	15/02/2022	388.37
Other Bonds	8.19	13/01/2022	138.25
Other Bonds	10.60	31/12/2021	1.75

Series	Intt Rate	Date of Maturity	(₹ crore)
Infra Bonds	8.50	12/12/2021	123.69
Other Bonds	10.60	30/11/2021	0.30
Tier II Bonds	10.50	31/10/2021	74.51
Tier II Bonds	10.60	31/10/2021	10.05
Other Bonds	10.50	31/08/2021	6.37
Tier II Bonds	10.55	25/08/2021	200.00
Other Bonds	8.26	19/08/2021	147.37
Tier II Bonds	10.50	01/08/2021	201.95
Other Bonds	10.20	31/05/2021	0.30
Other Bonds	10.00	30/04/2021	1.30
Other Bonds	10.00	30/04/2021	24.90
Other Bonds	10.00	31/03/2021	5.81
Other Bonds	6.00	15/02/2021	25.00
Infra Bonds	8.00	31/01/2021	340.62
Infra Bonds	8.25	31/01/2021	37.25
Other Bonds	9.50	31/01/2021	7.91
Other Bonds	9.90	11/01/2021	151.20
Other Bonds	7.90	26/12/2020	56.85
Other Bonds	9.25	30/11/2020	6.85
Other Bonds	9.25	31/10/2020	6.50
Other Bonds	9.25	30/09/2020	7.70
Other Bonds	7.87	24/09/2020	110.70
Other Bonds	6.00	20/09/2020	12.50
Infra Bonds	7.85	15/09/2020	64.47
Infra Bonds	7.95	15/09/2020	5.95
Other Bonds	9.25	31/08/2020	1.06
Other Bonds	9.25	31/07/2020	11.16
Other Bonds	7.65	26/06/2020	163.82
Other Bonds	9.25	31/05/2020	0.72
Other Bonds	6.00	18/05/2020	5.00
Other Bonds	9.15	30/04/2020	0.45
Other Bonds	9.15	31/03/2020	11.55
Other Bonds	6.00	28/02/2020	5.00
Other Bonds	6.00	24/02/2020	5.00
Other Bonds	8.75	31/01/2020	26.67
Other Bonds	7.69	26/12/2019	58.39
Other Bonds	9.40	30/11/2019	31.86
Other Bonds	7.07	19/09/2019	99.42
Other Bonds	9.75	31/07/2019	77.50
Other Bonds	10.20	30/06/2019	50.40
Other Bonds	10.20	20/06/2019	75.00
Other Bonds	6.00	07/06/2019	0.50
Other Bonds	6.70	30/05/2019	153.40
Other Bonds	9.00	28/02/2019	1.00
Other Bonds	6.02	28/02/2019	26.12
Other Bonds	10.40	31/01/2019	3.21
Other Bonds	6.07	13/12/2018	146.20
Other Bonds	10.40	31/08/2018	1.64
Other Bonds	10.40	31/07/2018	4.00
Other Bonds	8.41	14/06/2018	133.85

Foot-note 2(b) Terms of Repayment of Other Bonds (Note 3.1(B) contd...

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	10.40	31/05/2018	20.11
Other Bonds	6.00	20/05/2018	3.00
Other Bonds	9.25	31/01/2018	0.64
Other Bonds	7.50	28/01/2018	9.40
Other Bonds	6.00	25/01/2018	1.60
Other Bonds	9.15	30/11/2017	0.80
Other Bonds	9.15	31/10/2017	1.00
Other Bonds	9.70	15/10/2017	22.50
Other Bonds	7.96	08/10/2017	176.42
Other Bonds	9.15	30/09/2017	0.54
Other Bonds	9.95	30/09/2017	10.00
Other Bonds	7.89	14/09/2017	176.86
Other Bonds	9.15	31/08/2017	2.70
Other Bonds	10.25	17/08/2017	33.34
Other Bonds	9.15	31/07/2017	4.11
Other Bonds	9.00	31/07/2017	0.36
Other Bonds	9.15	31/05/2017	1.92
Other Bonds	9.00	30/04/2017	0.10
Other Bonds	10.20	30/04/2017	6.05
Other Bonds	6.00	20/04/2017	21.50
Other Bonds	9.00	20/04/2017	1.81
Other Bonds	9.00	31/03/2017	4.03
Other Bonds	10.20	31/03/2017	5.36
Other Bonds	6.00	20/03/2017	10.00
Other Bonds	10.20	28/02/2017	2.11

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	10.30	31/01/2017	0.10
Other Bonds	6.00	31/01/2017	5.00
Other Bonds	6.00	31/01/2017	5.00
Other Bonds	10.50	31/12/2016	1.45
Other Bonds	6.00	31/12/2016	5.00
Other Bonds	9.25	30/11/2016	0.20
Other Bonds	10.50	30/11/2016	5.72
Other Bonds	6.00	30/11/2016	1.07
Other Bonds	9.00	30/09/2016	0.20
Other Bonds	10.30	31/08/2016	1.28
Other Bonds	10.30	31/07/2016	3.00
Other Bonds	6.00	31/07/2016	37.53
Other Bonds	9.00	20/07/2016	9.85
Other Bonds	6.00	30/06/2016	25.00
Other Bonds	6.00	19/06/2016	12.50
Other Bonds	6.00	08/06/2016	12.00
Other Bonds	9.00	08/06/2016	0.73
Other Bonds	6.00	07/06/2016	2.52
Other Bonds	10.30	31/05/2016	13.12
Other Bonds	6.00	20/05/2016	5.00
Other Bonds	8.50	20/05/2016	4.63
Other Bonds	9.00	20/05/2016	15.56
Other Bonds	9.75	30/04/2016	2.90
Total			8,508.04

FOOT-NOTE 3(c) TERMS OF REPAYMENT OF TERM LOANS FROM BANKS/FIs [NOTE 3.1(C) (i) & (ii)]

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of First Instalment	Number of Instalments
9.65	16.68	29/06/2016	Quarterly	29/06/2016	1
9.70	31.25	30/09/2016	Quarterly	30/09/2016	1
9.70	168.75	11/11/2016	Quarterly	11/05/2016	3
9.70	187.50	01/12/2016	Quarterly	01/06/2016	3
9.70	72.48	19/12/2016	Quarterly	19/06/2016	3
9.70	75.00	31/12/2016	Quarterly	30/06/2016	3
9.55	180.00	27/03/2017	Quarterly	17/06/2016	4
9.55	40.00	27/03/2017	Quarterly	17/06/2016	4
9.55	180.00	27/03/2017	Quarterly	17/06/2016	4
9.85	120.00	20/06/2017	Quarterly	05/04/2016	4
9.70	500.00	30/06/2017	Quarterly	30/09/2016	4
9.40	50.00	30/06/2017	Quarterly	30/09/2016	4
9.75	100.00	30/09/2017	Quarterly	05/04/2016	4
9.55	240.00	28/02/2018	Quarterly	31/05/2016	8
9.55	560.00	28/02/2018	Quarterly	31/05/2015	8
9.65	100.00	20/06/2018	Quarterly	20/12/2016	4
9.65	421.88	12/08/2018	Quarterly	12/08/2016	9
9.95	562.50	30/09/2018	Quarterly	05/04/2016	9
9.75	62.50	24/11/2018	Quarterly	05/04/2016	10
9.75	125.00	24/11/2018	Quarterly	05/04/2016	10
9.75	125.00	24/11/2018	Quarterly	05/04/2016	10
9.70	171.88	13/12/2018	Quarterly	13/06/2016	11
9.75	41.67	26/12/2018	Quarterly	05/04/2016	10
9.85	50.00	29/12/2018	Quarterly	05/04/2016	10
9.85	100.00	29/12/2018	Quarterly	05/04/2016	10
9.65	300.00	29/12/2018	Quarterly	29/06/2016	12
9.70	166.66	30/12/2018	Quarterly	30/06/2016	10
9.75	208.33	30/12/2018	Quarterly	05/04/2016	10
9.70	166.66	14/02/2019	Quarterly	30/06/2016	10
9.70	83.33	14/02/2019	Quarterly	30/06/2016	10
9.90	68.75	29/03/2019	Quarterly	05/04/2016	11
9.90	68.75	29/03/2019	Quarterly	05/04/2016	11
9.90	68.75	29/03/2019	Quarterly	05/04/2016	11
9.65	87.50	23/09/2019	Quarterly	23/06/2016	14
9.75	40.62	26/09/2019	Quarterly	05/04/2016	13

Foot-note 3(c) Terms of Repayment of Term Loans from Banks/FIs [Note 3.1(C) (i) & (ii)] contd..

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of First Instalment	Number of Instalments
9.75	81.25	26/09/2019	Quarterly	05/04/2016	13
9.65	200.00	29/09/2019	Quarterly	29/06/2016	12
9.75	162.50	30/09/2019	Quarterly	05/04/2016	13
9.75	243.75	30/09/2019	Quarterly	05/04/2016	13
9.75	250.00	30/09/2019	Quarterly	05/04/2016	15
9.70	203.12	30/09/2019	Quarterly	05/04/2016	13
9.65	93.75	31/10/2019	Quarterly	05/04/2016	15
9.65	300.00	31/10/2019	Quarterly	29/06/2016	12
9.70	234.38	31/12/2019	Quarterly	30/06/2016	15
9.65	234.39	31/12/2019	Quarterly	30/06/2016	15
9.70	50.00	10/01/2020	Quarterly	10/04/2016	16
9.65	46.88	24/01/2020	Quarterly	30/06/2016	15
9.65	93.75	24/01/2020	Quarterly	30/06/2016	15
9.70	200.00	06/02/2020	Quarterly	06/05/2016	16
9.75	150.00	13/03/2020	Quarterly	13/06/2017	12
9.75	150.00	13/03/2020	Quarterly	13/06/2017	12
9.85	91.64	13/03/2020	Quarterly	05/04/2016	11
9.85	137.50	13/03/2020	Quarterly	05/04/2016	11
9.65	100.00	20/03/2020	Quarterly	20/06/2016	16
9.70	300.00	24/03/2020	Quarterly	24/06/2016	16
9.70	300.00	27/03/2020	Quarterly	27/06/2016	16
9.65	100.00	27/03/2020	Quarterly	27/06/2016	16
9.75	93.75	31/03/2020	Quarterly	05/04/2016	16
9.75	46.88	31/03/2020	Quarterly	05/04/2016	16
9.75	100.00	31/03/2020	Quarterly	05/04/2016	16
9.75	100.00	31/03/2020	Quarterly	05/04/2016	16
9.75	281.25	31/03/2020	Quarterly	05/04/2016	15
9.75	150.00	29/06/2020	Quarterly	05/04/2016	16
9.70	46.88	30/06/2020	Quarterly	13/06/2016	15
9.70	46.88	30/06/2020	Quarterly	13/06/2016	15
9.70	140.63	30/06/2020	Quarterly	13/06/2016	15
9.70	50.00	30/06/2020	Quarterly	30/09/2016	16
9.70	100.00	30/06/2020	Quarterly	30/09/2016	16
9.70	150.00	24/09/2020	Quarterly	24/12/2016	16
10.00	47.23	30/09/2020	Quarterly	05/04/2016	17
10.00	47.23	30/09/2020	Quarterly	05/04/2016	17
10.00	93.75	30/09/2020	Quarterly	05/04/2016	15
9.70	46.88	28/12/2020	Quarterly	28/03/2017	16
9.70	50.00	28/12/2020	Quarterly	28/03/2017	16
9.70	50.00	28/12/2020	Quarterly	28/03/2017	16
9.75	150.00	29/12/2020	Quarterly	29/03/2017	16
9.70	50.00	29/12/2020	Quarterly	28/03/2017	16
9.70	50.00	31/12/2020	Quarterly	31/03/2017	16
9.65	50.00	31/12/2020	Quarterly	31/03/2017	16
9.65	100.00	31/12/2020	Quarterly	31/03/2017	16
9.65	100.00	01/03/2021	Quarterly	01/06/2017	16
9.65	200.00	01/03/2021	Quarterly	01/06/2017	16
9.65	100.00	02/03/2021	Quarterly	02/06/2017	16
9.70	200.00	22/03/2021	Quarterly	22/06/2019	8
9.55	100.00	31/03/2021	Quarterly	31/03/2017	17
9.55	100.00	31/03/2021	Quarterly	31/03/2017	17
9.55	150.00	31/03/2021	Quarterly	31/03/2017	17
9.55	150.00	31/03/2021	Quarterly	31/03/2017	17
9.70	50.00	22/06/2021	Quarterly	22/06/2019	8
9.55	500.00	30/06/2021	Quarterly	30/09/2016	20
9.55	850.00	30/06/2021	Quarterly	30/09/2016	20
9.55	200.00	30/06/2021	Quarterly	30/09/2016	20
9.65	50.00	30/09/2021	Quarterly	31/12/2016	20
9.65	100.00	30/09/2021	Quarterly	31/12/2016	20
9.65	50.00	30/09/2021	Quarterly	31/12/2016	20
6.00	100.00	01/04/2022	Bullet	01/04/2022	1
5.85	100.00	02/05/2022	Bullet	02/05/2022	1
5.85	200.00	23/07/2022	Bullet	23/07/2022	1
TOTAL	14,605.71				

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	31/03/2029	145.01
Public Issue of Bonds*	9.40	13/02/2025	327.46
Public Issue of Bonds*	9.90	01/12/2024	652.13
Tax Free Bonds	8.39	31/03/2024	165.02
Public Issue of Bonds*	9.90	01/12/2021	189.12
Public Issue of Bonds*	9.35	13/02/2020	441.13
Public Issue of Bonds*	9.40	01/12/2019	57.19
Public Issue of Bonds*	9.80	01/12/2019	317.90
TOTAL			2,294.96

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

Foot-note-5 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	0.01	21,14,703.30	15.94	31/12/2026	Half Yearly	30/06/2016	22
KfW, Frankfurt	0.01	26,56,161.27	20.03	31/12/2029	Half Yearly	30/06/2016	28
KfW, Frankfurt	0.01	18,38,605.66	13.86	30/06/2030	Half Yearly	30/06/2016	29
KfW, Frankfurt	0.01	19,02,005.85	14.34	31/12/2030	Half Yearly	30/06/2016	30
KfW, Frankfurt	0.01	29,39,928.26	22.17	30/06/2031	Half Yearly	30/06/2016	31
KfW, Frankfurt	0.01	31,72,054.89	23.92	30/06/2032	Half Yearly	30/06/2016	33
KfW, Frankfurt	0.01	34,12,873.25	25.73	31/12/2033	Half Yearly	30/06/2016	36
KfW, Frankfurt	0.01	47,29,449.91	35.66	30/06/2034	Half Yearly	30/06/2016	37
KfW, Frankfurt	0.01	60,81,305.55	45.85	31/12/2034	Half Yearly	30/06/2016	38
KfW, Frankfurt	0.01	66,35,546.04	50.03	31/12/2036	Half Yearly	30/06/2016	42
KfW, Frankfurt	0.01	2,27,32,036.96	171.39	30/06/2038	Half Yearly	30/06/2016	45
KfW, Frankfurt	0.01	72,49,096.37	54.65	31/12/2032	Half Yearly	30/06/2016	34
TOTAL		6,54,63,767.31	493.57				

4. LONG-TERM LIABILITIES

	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
(A) Funds placed with the Company				
(a) Scheduled Caste Credit Guarantee Enhancement Scheme (placed by Government of India)	214.48	-	196.86	-
(b) Jute Development Fund (placed by Govt. of India)	5.06	-	4.70	-
(c) Employees' Provident Fund	61.70	4.46	53.97	1.28
(d) Staff Welfare Fund	2.32	-	2.57	-
(B) Interest accrued but not due on Bonds & Borrowings	23.00	474.19	21.31	482.09
(C) Other Liabilities (security deposits)	14.43	-	13.11	-
TOTAL	320.99	478.65	292.52	483.37

5. PROVISION

	As at March 31, 2016		As at March 31, 2015	
	Long Term	Short Term	Long Term	Short Term
(A) Provision for Standard and Securitised Assets	188.27	22.50	178.87	19.78
(B) Sundry Liabilities (Interest Capitalisation)	128.26	-	191.93	-
(C) Employee Benefits	11.52	10.25	10.68	6.12
(D) Proposed Dividend	-	-	-	83.11
(E) Corporate Dividend Tax	-	-	-	16.62
TOTAL	328.05	32.75	381.48	125.63

6. SHORT-TERM BORROWINGS

	As at	
	March 31, 2016	March 31, 2015
(A) Collateralised Borrowings Lending Operations (CBLOs) (Secured against Treasury Bills having book value of ₹ 32,10 crore (March 31, 2015: ₹ NIL) and Govt. Securities of ₹ 90 crore (March 31, 2015: Nil))	121.60	-
(B) Bank Overdraft	50.00	-
(C) Unsecured Loan from Banks	50.00	-
(D) Commercial Paper (Net of unamortised discount of ₹ 3.56 crore)	246.44	-
(E) Corporate Bond Repo (Secured against Corporate Bonds having book value of ₹ 754.13 crore (PY - ₹ 858.80 crore))	601.95	659.22
TOTAL	1,069.99	659.22

7. TRADE PAYABLES

(₹ crore)

	As at March 31, 2016	As at March 31, 2015
(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	83.61	93.03
TOTAL	83.61	93.03

8. OTHER CURRENT LIABILITIES

	As at March 31, 2016	As at March 31, 2015
(A) Current maturities of Long-term debt		
(i) Rupee (refer notes 3.1)	4,628.39	3,330.13
(ii) Foreign Currencies (refer note 3.3)	26.65	23.74
Sub - Total 'A'	4,655.04	3,353.87
(B) Others		
(i) Current maturity of provident fund placed with the Company (refer note 4(A))	4.46	1.28
(ii) Interest accrued but not due on Bonds and Borrowings (refer note 4(B))	474.19	482.09
(iii) Income received in Advance	1.75	0.10
(iv) Unclaimed Dividend	18.97	18.10
(v) Unpaid Matured Debentures & interest	0.65	0.69
(vi) Other Liabilities (trade deposits and other payables)	618.51	594.07
Sub - Total 'B'	1,118.53	1,096.33
TOTAL	5,773.57	4,450.20

9. FIXED ASSETS - TANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK				Revalued Amount	DEPRECIATION				NET BLOCK	
	As at 01-Apr-15	Additions	Disposals	As at 31-Mar-16		As at 01-Apr-15	For the Year	Disposals	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
Owned Assets											
Freehold Land	67.49	-	-	67.49	66.90	-	-	-	-	67.49	67.49
Leasehold Land	316.41	-	2.78	313.63	262.49	29.04	9.83	0.95	37.92	275.71	287.37
Buildings	857.24	1.47	71.32	787.39	580.03	122.41	18.68	16.12	124.97	662.42	734.83
Leasehold Improvement	-	0.75	-	0.75	-	-	0.07	-	0.07	0.68	-
Plant & Machinery	8.11	0.06	-	8.17	-	5.63	0.20	-	5.83	2.34	2.48
Furniture & Fixtures	17.58	0.50	0.23	17.85	-	8.20	2.06	0.21	10.05	7.80	9.38
Vehicles	1.51	-	-	1.51	-	0.81	0.21	-	1.02	0.49	0.70
Office Equipments	11.84	3.03	1.14	13.73	-	10.69	1.02	1.14	10.57	3.16	1.15
Electrical Installations and Equipments	28.05	2.11	1.80	28.36	-	10.41	3.42	0.10	13.73	14.63	17.64
Leased Assets											
Plant & Machinery	197.92	-	-	197.92	-	197.92	-	-	197.92	-	-
TOTAL	1,506.15	7.92	77.27	1,436.80	909.42	385.11	35.49	18.52	402.08	1,034.72	1,121.04
Previous Year	1,559.36	9.55	62.80	1,506.11	978.67	418.06	39.55	72.55	385.06	1,121.05	

Foot-notes to Note No. 9 :

The additional charge of depreciation of ₹ 21.22 crore for the year ended March 31, 2016 (FY March 31, 2015 - ₹ 22.58 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.

Above includes following assets which are held for sale as on March 31, 2016

Particulars	Gross Block	Revalued Amount	Accumulated Depreciation	Net Block	Revalued Amount
Freehold Land	5.03	4.88	-	5.03	4.88
Leasehold Land	3.74	3.65	0.38	3.36	3.28
Buildings	22.83	19.40	10.13	12.70	10.66
TOTAL	31.60	27.93	10.51	21.09	18.82

10. FIXED ASSETS - INTANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK				As at 01-Apr-15	DEPRECIATION			NET BLOCK	
	As at 01-Apr-15	Additions	Disposals	As at 31-Mar-16		As at 01-Apr-15	For the Year	Disposals	As at 31-Mar-16	As at 31-Mar-16
Computer Software	1.80	2.41	-	4.21	1.51	0.21	-	1.72	2.49	0.29
TOTAL	1.80	2.41	-	4.21	1.51	0.21	-	1.72	2.49	0.29
Previous Year	1.74	0.06	-	1.80	1.54	0.19	0.22	1.51	0.29	

11. NON-CURRENT INVESTMENTS

	As at <u>March 31, 2016</u>	(₹ crore) As at <u>March 31, 2015</u>
(A) QUOTED		
Fully paid-up, Non-trade Investment		
1. Equity Shares		
(a) Associates	79.31	79.31
(b) Assistance under financing	155.56	194.94
(c) Others (refer note no. 1)	<u>581.43</u>	<u>464.89</u>
	816.30	739.14
2. Government Securities	78.35	-
(B) UNQUOTED		
Fully paid-up, Non-trade Investment		
1. Equity Shares		
(a) Subsidiaries	1,396.41	1,396.41
(b) Associates	0.53	0.54
(c) Joint Venture	0.01	0.01
(d) Assistance under financing	2,082.67	1,990.07
(e) Others	<u>80.05</u>	<u>80.05</u>
	3,559.67	3,467.08
2. Preference Shares		
(a) Subsidiaries	175.00	75.00
(b) Others	<u>321.47</u>	<u>385.91</u>
	496.47	460.91
3. Debentures/Bonds		
(a) Subsidiaries	100.00	100.00
(b) Joint Venture	2.64	2.64
(c) Others (refer note no. 2)	<u>1,005.86</u>	-
	1,108.50	102.64
4. Security Receipts	641.15	215.25
5. Government Securities	400.00	400.00
6. Units of venture capital funds	<u>197.78</u>	<u>229.57</u>
TOTAL	7,298.22	5,614.59
Less: Provision for Diminution in value	<u>654.91</u>	<u>653.43</u>
TOTAL	6,643.31	4,961.16
QUOTED:		
(1) Total Book Value	894.65	739.14
– Equity Shares	816.30	739.14
– Others	78.35	-
(2) Total Market Value	691.41	683.72
– Equity Shares	613.53	683.72
– Others	77.88	-
UNQUOTED:		
(1) Total Book Value	6,403.57	4,875.45
– Equity Shares	3,559.67	3,467.08
– Preference Shares	496.47	460.91
– Others	2,347.43	947.46

Note:

- The above balances include:
 - Equity Shares of ₹ 33.91 crore (Previous Year - ₹ 24.25 crore) lent under Securities Lending & Borrowing Scheme within SEBI guidelines as indicated below:

As on March 31, 2016

<u>Name</u>	<u>No. of Shares Lent</u>	<u>Cost (₹ crore)</u>
Bharti Airtel Ltd	2,22,800.00	8.65
Cairn India Ltd	50,000.00	1.66
ICICI Bank Ltd	1,00,000.00	3.11
Idea Cellular Ltd	2,50,000.00	4.23
NMDC Ltd	2,00,000.00	3.22
State Bank of India	3,54,114.00	8.85
Steel Authority of India Ltd	1,00,000.00	1.06
Tata Steel Ltd	60,000.00	<u>3.13</u>
		33.91

As on March 31, 2015

<u>Name</u>	<u>No. of Shares Lent</u>	<u>Cost (₹ crore)</u>
Bharat Heavy Electricals Ltd	4,38,680.00	13.65
Steel Authority of India Ltd	10,00,000.00	<u>10.60</u>
		24.25

- Includes corporate bonds having value of ₹ 754.13 crore (March 31, 2015: ₹ 858.80 crore) sold under Repo Transactions.

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

(₹ crore)

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
QUOTED				
Equity Shares (Associates)				
1. Tourism Finance Corpn. Of India Ltd	3,15,58,613	79.31	3,15,58,613	79.31
TOTAL		79.31		79.31
Equity Shares (Assistance under financing)				
1. Alok Industries Ltd	1,87,60,723	42.88	1,87,60,723	42.88
2. Electrosteel Steels Ltd	9,19,79,734	91.52	10,00,00,000	99.50
3. Gayatri Sugars Ltd	-	0.00	14,42,276	3.61
4. GIVO Ltd	-	0.00	19,25,184	1.93
5. Indian Acrylics Ltd	-	0.00	92,31,099	9.23
6. Indo Rama Synthetics (India) Ltd	20,61,866	9.22	21,50,342	9.62
7. Malwa Cotton Spg Mills Ltd	3,13,021	1.97	5,58,353	3.52
8. Monnet Project Developers Limited	2,70,706	1.08	2,70,706	1.08
9. Mysore Paper Mills Ltd	14,25,914	1.43	23,38,159	2.34
10. National Steel And Agro Industries Ltd	1,35,100	0.40	6,44,098	1.91
11. Oswal Spg. & Wvg. Mills Ltd	-	0.00	32,96,742	0.07
12. Regency Hospitals Ltd	-	0.00	11,123	0.00
13. Uttam Value Steels Limited	25,89,164	7.07	45,22,498	12.35
14. Welspun Syntex Ltd	-	0.00	17,40,810	6.92
TOTAL		155.56		194.94
Equity Shares (Others)				
1. Adani Power Ltd.	4,43,985	4.90	4,43,985	4.90
2. Axis Bank Ltd	1,31,600	6.91	-	0.00
3. Bajaj Auto Ltd	21,900	4.99	21,900	4.99
4. Bharat Heavy Electricals Ltd	4,40,000	13.69	4,40,000	13.69
5. Bharti Airtel Ltd	2,54,587	9.88	1,32,700	4.88
6. Cairn India Ltd	5,00,000	16.61	5,00,000	16.61
7. Cipla Ltd.	1,59,535	9.99	-	0.00
8. Colgate Pamolive (India) Limited	55,585	4.99	-	0.00
9. Dabur India Ltd (Vidogum Chemicals)	1,92,003	5.00	-	0.00
10. Dr. Reddy's Laboratories Ltd.	27,280	10.00	-	0.00
11. Escorts Ltd.	20,000	0.46	20,000	0.46
12. GAIL (India) Ltd.	42,500	1.59	-	0.00
13. GMR Infrastructure Ltd.	3,00,000	1.95	3,00,000	1.95
14. HCL Technologies Ltd.	1,11,145	9.99	-	0.00
15. HDFC Bank Ltd	1,52,610	14.97	-	0.00
16. Hero Honda Motors Ltd.	41,542	11.62	36,042	9.97
17. Hindalco Industries Ltd.	80,000	0.97	80,000	0.97
18. Hindustan Unilever Ltd.	60,587	4.99	-	0.00
19. Housing Development Finance Corp. Ltd	87,088	10.00	-	0.00
20. ICICI Bank Ltd	3,21,000	9.98	-	0.00
21. Idea Cellular Ltd	5,90,500	10.00	-	0.00
22. Indian Bank	6,68,380	13.55	6,68,380	13.55
23. ITC Ltd	3,32,200	11.31	2,92,200	9.93
24. Larsen & Toubro Ltd.	96,830	15.00	-	0.00
25. Mahindra & Mahindra Ltd.	74,727	9.94	74,727	9.94
26. Maruti Suzuki India Ltd.	25,560	9.98	-	0.00
27. MOIL Ltd	3,76,253	13.83	3,76,253	13.83
28. Multi Commodity Exchange Of India Ltd.	9,35,038	89.76	12,10,299	116.19
29. NMDC Ltd	4,78,150	7.69	4,78,150	7.69

Note 11 (contd..)
NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
30. NTPC Ltd	3,42,753	5.00	2,25,000	3.53
31. Oil And Natural Gas Corporation Ltd	51,737	1.55	-	0.00
32. POWER GRID CORPORATION OF INDIA LTD	3,74,000	5.00	-	0.00
33. Punjab & Sind Bank	2,76,438	3.32	2,76,438	3.32
34. Ramky Infrastructure Ltd.	-	0.00	2,00,000	7.62
35. Reliance Communications Ltd	5,55,000	18.01	5,55,000	18.01
36. Reliance Industries Ltd	2,28,386	22.86	2,00,636	20.13
37. Shree Ganesh Jewellery House Limited	46,749	1.11	6,32,368	14.96
38. Sree Rayalaseema Alkalies & Allied Chemicals Ltd	-	0.00	-	0.00
39. State Bank Of India	6,17,000	15.42	5,43,000	13.97
40. Steel Authority Of India Ltd	16,95,293	17.96	16,95,293	17.96
41. Tata Chemicals Ltd.	1,33,686	5.00	-	0.00
42. Tata Consultancy Services Ltd	42,325	9.86	-	0.00
43. Tata Motors Ltd.	2,51,000	11.62	-	0.00
44. Tata Power Co. Ltd	1,50,000	1.62	1,50,000	1.62
45. Tata Steel Ltd	1,52,600	7.96	1,52,600	7.96
46. Tech Mahindra	1,77,601	9.98	40,300	2.52
47. The South Indian Bank Ltd	1,75,93,829	38.94	2,35,16,113	52.04
48. Videocon Industries Ltd	31,86,068	71.69	31,86,068	71.69
TOTAL		581.43		464.89
Government Securities				
1. Government Security [8.4] 28-Jul-24	7,500	78.35	-	0.00
TOTAL		78.35		0.00
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 Limited	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	637.62
TOTAL		1,396.41		1,396.41
Equity Shares (Associates)				
1. Haryana-Delhi Industrial Consultants Orgns. Ltd	4,550	0.28	4,550	0.28
2. Himachal Consultancy Orgn. Ltd	735	0.07	735	0.07
3. KITCO Ltd	19,950	0.04	19,950	0.04
4. North India Tech.Consultancy Orgn.	9,750	0.13	9,750	0.13
5. Rajasthan Consultancy Orgn. Ltd	-	0.00	980	0.01
TOTAL		0.53		0.54
Equity Shares (Joint Venture)				
1. IFCI Sycamore Capital Advisors Pvt Ltd (ISCA)	10,000	0.01	10,000	0.01
TOTAL		0.01		0.01
Equity Shares (Assistance under Financing)				
1. ABG Energy (Gujarat) Ltd.	3,60,00,000	35.44	3,60,00,000	35.44
2. Accumeasures Punjab Ltd	-	0.00	74,823	0.00
3. AEC Enterprises Ltd	5,00,000	0.01	5,00,000	0.01
4. AEC India Ltd	2,50,000	0.00	2,50,000	0.00
5. Akrosha Profiles Ltd	-	0.00	2,10,000	0.00
6. Alliance Boards Ltd	-	0.00	3,60,000	0.00
7. Amar Dye Chem Ltd	-	0.00	5,912	0.00

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
8. Andhra Pradesh Bagasse Products Ltd	-	0.00	1,35,000	0.00
9. Andhra Pradesh Carbides Ltd	-	0.00	2,45,034	0.00
10. Andhra Pradesh Industrial Tech Consultancy Ltd	1,08,000	0.02	1,08,000	0.02
11. Andhra Pradesh Refractories Ltd	-	0.00	1,19,013	0.00
12. Andhra Pradesh Steels Ltd	-	0.00	5,300	0.00
13. Anjani Solvents India Pvt Ltd	-	0.00	1,15,751	0.00
14. Anmol Feeds Ltd	-	0.00	7,50,000	0.01
15. Anrak Aluminium Limited	3,22,38,851	32.24	6,30,76,062	63.08
16. Arihant Agro Products Ltd	-	0.00	1,73,900	0.00
17. Arihant Cotsyn Ltd	-	0.00	26,000	0.00
18. Arman Electric Ltd	-	0.00	1,00,000	0.00
19. Ashok Paper Mills Ltd	3,00,000	0.00	3,00,000	0.00
20. Assam Ispat Ltd	95,900	0.00	95,900	0.00
21. Athena Chhattisgarh Power Private Ltd.	13,85,40,000	137.29	13,85,40,000	137.29
22. Athena Infraprojects Pvt. Ltd.	2,71,12,991	27.11	2,71,12,991	27.11
23. Attar Filte Ltd	-	0.00	10,00,000	0.01
24. B R Foods Ltd	-	0.00	3,50,000	0.00
25. Bagrian Shoes Ltd	-	0.00	26,171	0.00
26. Best Boards Ltd	-	0.00	4,06,300	0.00
27. Bharat Berg Ltd	-	0.00	66,380	0.00
28. Bharat Margarine Ltd	4,40,000	0.44	4,40,000	0.44
29. Bharat Zinc Ltd	-	0.00	15,900	0.00
30. Bhiwani Cold Rolling Mills Ltd	-	0.00	18,361	0.00
31. Bihar Finished Leathers Ltd	-	0.00	1,43,670	0.00
32. Bihar Indl. & Tech. Consultancy Ltd	233	0.02	233	0.02
33. Binod Mills Ltd	-	0.00	17,000	0.00
34. Bio Chem Synergy Ltd	-	0.00	4,40,000	0.00
35. Biotech Consortium India Ltd	10,00,000	1.00	10,00,000	1.00
36. Bombay Maleable Iron Castings & Allied Indus. Ltd	-	0.00	4,637	0.00
37. BPL Display Devices Ltd	14,15,390	1.42	14,15,390	1.42
38. Cauvery Papers Ltd	-	0.00	1,12,000	0.00
39. Celeste International Ltd	-	0.00	2,00,000	0.00
40. Century Metals Ltd	-	0.00	34,350	0.00
41. Chandigarh Packaging Prod Ltd	-	0.00	3,00,000	0.00
42. Chemco Steels Ltd	5,00,000	0.01	5,00,000	0.01
43. Chennai Network Infrastructure Limited	48,19,90,245	433.79	48,19,90,245	433.79
44. Chhatar Chemicals Ltd	-	0.00	6,00,000	0.00
45. Choksi Tubes Ltd	-	0.00	79,129	0.14
46. Circar Paper Mills Ltd	2,36,227	0.24	2,36,227	0.24
47. Clarisis Organics Ltd	1,40,000	0.14	1,40,000	0.14
48. Clearing Corporation Of India Ltd	20,00,000	2.00	20,00,000	2.00
49. Coastal Chemicals Ltd	-	0.00	8,89,775	0.00
50. Coastal Projects Ltd	36,89,982	3.69	-	0.00
51. Concast Products Ltd	45,500	0.00	45,500	0.00
52. Co-Nick Alloys (I) Ltd	-	0.00	80,000	0.00
53. Consolidated Fibres And Chemicals Ltd	-	0.00	3,00,000	0.30
54. Consolidated Radiators Ltd	-	0.00	25,000	0.00
55. Consolidated Steel & Alloys Ltd	-	0.00	3,00,000	0.00
56. Crystal Steerings Ltd	-	0.00	84,500	0.00
57. Cyclo Transmission Ltd	5,00,000	0.00	5,00,000	0.00

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
58. Deccan Petroleums Ltd	-	0.00	2,70,000	0.00
59. Deve Annapoorna Foods & Beverages Ltd	-	0.00	2,10,000	0.00
60. Dewan Rubber Industries Ltd	-	0.00	12,00,000	6.60
61. Dewan Tyres Ltd	-	0.00	25,800	0.03
62. DH Wood Head Ltd	-	0.00	2,57,320	0.00
63. Digital Devices Ltd	-	0.00	1,30,000	0.00
64. Disposable Medi Aids Pvt.Ltd	-	0.00	1,90,000	0.00
65. DSQ Software Ltd	-	0.00	50	0.00
66. Dufa India Samay Ltd	-	0.00	1,75,900	0.00
67. East Coast Fertilisers & Chemicals Ltd	-	0.00	1,06,113	0.00
68. Echon Industries Ltd	14,00,000	0.01	14,00,000	0.01
69. Elcaps Capacitors Ltd	-	0.00	1,60,000	0.00
70. Elconmet Ltd	-	0.00	50,000	0.00
71. Enkay Texofood Industries Ltd	-	0.00	72,800	0.26
72. Essar Steel Ltd	7,20,000	2.88	7,20,000	2.88
73. Essem Coated Steels Ltd	-	0.00	4,93,000	0.49
74. FIRTH (I) STEEL CO. LTD	-	0.00	46,260	0.00
75. FORWARD TELEVISIONS LTD	20,000	0.00	20,000	0.00
76. Futuristic Offshore Services & Chemicals Ltd	1,80,000	0.18	1,80,000	0.18
77. G K Steel & Allied Inds. Ltd	1,72,200	0.00	1,72,200	0.00
78. G.R.Solvents & Allied Industries Ltd	1,25,000	0.00	1,25,000	0.00
79. Ganga Asbestos Cement Ltd	-	0.00	1,94,982	0.00
80. Gangappa Paper Mills Ltd	-	0.00	93,900	0.00
81. Gangavathi Sugars Ltd	-	0.00	77,515	0.08
82. Ganges Fertilisers & Chemicals Ltd	-	0.00	1,20,345	0.00
83. Gas & Power Investment Company Ltd	5,49,725	0.55	5,49,725	0.55
84. Gati Infrastructure Bhasmey Power Pvt. Ltd.	4,50,20,000	45.02	3,00,20,000	30.02
85. Gayatri Hi-Tech Hotels Ltd.	5,61,00,000	56.10	5,61,00,000	56.10
86. Girnar Fibres Ltd	3,92,976	0.57	3,92,976	0.57
87. Globe Synthetics Ltd	-	0.00	2,50,000	0.25
88. GLOBSYN TECHNOLOGIES LIMITED	30,00,000	2.52	30,00,000	2.52
89. Godavari Ceramics Ltd	-	0.00	1,78,755	0.00
90. GPI Textile Ltd.	39,00,000	1.95	39,00,000	1.95
91. Graham Firth Steel Products (I) Ltd	207	0.00	207	0.00
92. GSL India Ltd	-	0.00	39,225	0.04
93. Guardian Papers Ltd	-	0.00	1,44,650	0.00
94. Gujarat Composite Ltd	11,683	0.00	11,683	0.00
95. Gujarat Health Care Ltd	-	0.00	4,80,000	0.00
96. Gujarat High Tech Industries Ltd.	-	0.00	1,05,000	0.00
97. Gujarat Himalaya Cements Ltd	-	0.00	6,06,768	0.00
98. Gujarat Inds.& Tech.Consultancy Orgn. 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	-	0.00	1,05,000	0.00
101. Gurukar Plastics Ltd	-	0.00	2,00,000	0.00
102. Hada Tools Ltd	-	0.00	9,832	0.00
103. Haldia Petrochemicals Ltd	1,03,20,951	10.32	1,03,20,951	10.32
104. Haryana Carewell Ltd	-	0.00	4,90,000	0.00
105. Haryana Detergents Ltd	-	0.00	99,848	0.00
106. Haryana Drugs And Pharmaceuticals Ltd	-	0.00	2,90,000	0.00
107. Herman Milkfoods Ltd	15,00,000	1.50	15,00,000	1.50

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	As at March 31, 2016		As at March 31, 2015	
	No. of	Amount	No. of	Amount
	Shares/Units		Shares/Units	
108. Hermonite Associates Ltd	1,30,000	0.00	1,30,000	0.00
109. Hill Packaging Pvt. Ltd	-	0.00	1,20,000	0.08
110. HIM Ispat Ltd	-	0.00	3,36,450	0.00
111. Himachal Advanced Circuits Ltd	-	0.00	2,05,000	0.00
112. Himachal Wool Processors Ltd	-	0.00	68,450	0.00
113. Himachal Worsted Mills Ltd	-	0.00	99,762	0.00
114. Himalaya Fertilisers Ltd	-	0.00	44,728	0.00
115. Himalaya Rubber Products Ltd	-	0.00	47,791	0.00
116. Hind Protective (P) Ltd	-	0.00	2,40,000	0.05
117. Hindustan Agro Chemicals Ltd	19,300	0.00	19,300	0.00
118. Hi-Rel Components (I) Pvt. Ltd	-	0.00	90,000	0.00
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	-	0.00	1,50,000	0.00
122. India Firebricks & Insulation Co. Ltd	-	0.00	18,000	0.00
123. India Paging Services Ltd	-	0.00	1,52,39,300	15.24
124. Indian Carbide & Chemicals Ltd	2,33,000	0.00	2,33,000	0.00
125. Indian Granite Ltd	-	0.00	63,000	0.00
126. Indian Oxalate Pvt. Ltd	1,70,000	0.00	1,70,000	0.00
127. Indian Steel Rolling Mills Ltd	-	0.00	63,300	0.00
128. Industrial & Tech. Consultancy Organ. Of Tamilnadu	2,500	0.03	2,500	0.03
129. Inno-Tech Powders Limited	-	0.00	8,40,000	0.01
130. Intra Consolia (I) Ltd	-	0.00	1,20,000	0.00
131. Ipisteel Ltd	6,805	0.00	6,805	0.00
132. Ispat Profiles India Ltd	1,31,61,250	13.16	1,31,61,250	13.16
133. J & K Industrial & Technical Consl. Orgn. Ltd	227	0.02	227	0.02
134. Jain Spinners Ltd	-	0.00	18,500	0.00
135. Jaipur Syntex Ltd	-	0.00	1,00,000	0.00
136. Jam Khandi Sugars Ltd.	10,00,000	0.00	10,00,000	0.00
137. Janpriya Cement Ltd	-	0.00	41,750	0.00
138. Jay Engg. Works Ltd	6,000	0.01	6,000	0.01
139. Jhagadia Copper Ltd.	-	0.00	49,00,000	4.90
140. Jupiter Cement Industries Pvt. Ltd	-	0.00	5,30,550	0.00
141. Kabsons Industries Ltd	1,000	0.00	1,000	0.00
142. Kalyanpur Cements Ltd	17,22,838	0.00	17,22,838	0.00
143. Kamdar Cement Ltd	-	0.00	1,63,800	0.00
144. Kanoria Haycock Sanderson Ltd	-	0.00	2,595	0.00
145. Kanoria Wisconsin Centrifugal Ltd	-	0.00	34,050	0.00
146. Karnav Leather Chemicals Ltd	-	0.00	1,33,300	0.00
147. Katragadda Elect. Co.	-	0.00	2,00,000	0.00
148. Keltron Component Complex Ltd	60,000	0.06	60,000	0.06
149. Kenersys India Pvt Ltd	1,69,37,185	112.49	1,69,37,185	112.49
150. Kera Sinter Ltd	-	0.00	1,76,150	0.00
151. Kerala Acids & Chemicals Ltd	-	0.00	90,923	0.00
152. Kilburn Office Automation Ltd	400	0.00	400	0.00
153. Koutons Retail India Ltd	31,30,000	9.39	31,30,000	9.39
154. KPR Teleproducts Ltd	2,46,500	0.00	2,46,500	0.00
155. Kumar Bronze Powders Ltd	-	0.00	96,488	0.00
156. Kusum Ingots Ltd	-	0.00	48,69,350	0.00
157. Lakshmi Porcelains Ltd	-	0.00	71,289	0.00

Note 11 (contd..)
NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
158. Life Line Injects Ltd	-	0.00	1,16,050	0.00
159. Lotus Spices Ltd	-	0.00	1,20,000	0.00
160. M M Polytex Ltd	-	0.00	1,00,000	0.00
161. M.P. Plywood Ltd	-	0.00	1,25,000	0.00
162. Madan Industries Ltd	-	0.00	49,910	0.00
163. Madhya Bharat Paper Mills Ltd	2,77,436	0.27	2,77,436	0.27
164. Madhya Pradesh Vidyut Yantra Ltd	-	0.00	49,300	0.00
165. Magnetix (I) Ltd	-	0.00	49,320	0.00
166. Malvika Steel Products Ltd	-	0.00	31,88,300	12.26
167. Malwala Oils Ltd	-	0.00	1,26,950	0.00
168. Manipur Vanaspati & Allied Industries Ltd	3,75,000	0.00	3,75,000	0.00
169. Mardia Chemicals Ltd	-	0.00	2,92,474	0.00
170. Marnite Polycast Ltd	-	0.00	3,20,000	0.04
171. Maruthi Gold Star Silks Ltd	-	0.00	2,83,292	0.00
172. Master Plastic Bottles Ltd	5,000	0.00	5,000	0.00
173. Mayur Syntex Ltd	-	0.00	1,09,275	0.00
174. Meghalaya Phyto-Chemicals Ltd	39,483	0.00	39,483	0.00
175. Meta Copper And Alloys Ltd	2,81,71,578	54.25	2,81,71,578	54.25
176. Mic Cement Ltd	-	0.00	1,09,672	0.00
177. Minerva Holding Ltd	120	0.00	120	0.00
178. Mishan Flora India Ltd	-	0.00	15,00,000	0.02
179. Modern Syntex (I) Ltd	84,22,798	12.97	84,22,798	12.97
180. Modi Carpets Ltd	-	0.00	52,834	0.01
181. Moon Rock Hotels Ltd	-	0.00	50,000	0.00
182. Moradabad Syntex Ltd	-	0.00	49,800	0.00
183. Mukerian Papers Ltd	-	0.00	8,85,900	0.00
184. Munak Chemicals Ltd	2,13,380	0.03	2,13,380	0.03
185. Munak Galva Sheets Ltd	-	0.00	4,43,400	0.00
186. Mysore Acetate And Chemicals Ltd	-	0.00	4,440	0.00
187. Nagai Power Private Limited	56,40,000	5.17	56,40,000	5.17
188. Nagaland Roller Flour Mills (P) Ltd	1,00,000	0.00	1,00,000	0.00
189. Nagarjuna Paper Mills Ltd	-	0.00	1,24,200	0.00
190. Nalanda Ceramics And Inds. Ltd	-	0.00	45,606	0.00
191. National Auto Accessories Ltd	-	0.00	1,23,600	0.12
192. National Stock Exchange Ltd	15,97,750	163.16	24,97,750	255.06
193. NCL Sec Color Ltd	1,49,950	0.00	1,49,950	0.00
194. Neelachal Ispat Nigam Ltd	22,92,501	3.04	22,92,501	3.04
195. Nihon Nirman Ltd	-	0.00	13,84,224	0.00
196. Nira Pulp & Paper Ltd	3,97,950	0.00	3,97,950	0.00
197. Nizam Paper & Board Mills Ltd	-	0.00	1,25,913	0.00
198. North Bihar Pulp & Paper Co. Ltd	-	0.00	66,579	0.00
199. North Eastern Dev. Fin. Corpn. Ltd	1,00,00,001	10.00	1,00,00,001	10.00
200. North Eastern Ind. Consultants Ltd (Necon)	191	0.02	191	0.02
201. North Eastern Indl.& Tech.Consultancy Ltd (Neitco)	303	0.03	303	0.03
202. Nova Corporation Ltd	-	0.00	3,00,000	0.00
203. Nova Dhatu Udyog Ltd	-	0.00	23,41,700	0.00
204. NSL Tidong Power Generation Private Ltd (Ntpgl)	1,11,95,000	10.94	1,11,95,000	10.94
205. Nuchem Weir Ltd	8,00,000	0.01	8,00,000	0.01
206. Nutech Packaging Ltd	5,25,000	0.01	5,25,000	0.01
207. OCM India Ltd	5,89,743	0.79	5,89,743	0.79

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	As at March 31, 2016		As at March 31, 2015	
	No. of	Amount	No. of	Amount
	Shares/Units		Shares/Units	
208. Omnitrode Aditya Ltd	-	0.00	75,000	0.00
209. Orient Plywood & Veneering Industries Ltd	-	0.00	74,083	0.00
210. Orient Syntex Ltd	-	0.00	9,313	0.00
211. Orissa Extrusions Ltd	-	0.00	1,73,144	0.00
212. Orissa In dl. & Tech. Consultancy Ltd	277	0.03	277	0.03
213. Orissa Vegetable Oil Complex Ltd	-	0.00	50,000	0.00
214. Orkay Industries Ltd	-	0.00	38,64,000	0.00
215. Oswal Foods Ltd	2,04,000	0.00	2,04,000	0.00
216. Oswal Spg. & Wvg. Mills Ltd	32,94,612	0.07	-	0.00
217. OTC Exchange Of India Ltd	8,00,000	0.80	8,00,000	0.80
218. P.V.K. Papers Ltd	-	0.00	87,900	0.00
219. Pacific Telecommunications & Instruments Ltd	-	0.00	2,50,000	0.00
220. Pal Peugeot Ltd	-	0.00	4,12,000	0.07
221. Panchkula Malt Ltd	-	0.00	50,000	0.00
222. Paras Magnetcs Ltd	-	0.00	1,92,400	0.00
223. Parasrampur ia Synthetics Ltd	2,38,127	0.00	2,38,127	0.00
224. Patil Atlantic Force Sunum Ltd	88,360	0.09	88,360	0.09
225. Pennar Papers Ltd	-	0.00	60,000	0.00
226. Perfect Drugs Ltd	-	0.00	4,00,000	0.00
227. Pertech Computers Ltd	-	0.00	5,00,000	3.00
228. Pioneer Alloy Castings Ltd	50,000	0.05	50,000	0.05
229. Polar Industries Ltd	-	0.00	14,11,191	8.65
230. Polygenta Technologies Ltd	28,45,594	2.99	28,45,594	2.99
231. Pooja Granites And Marbles Pvt Ltd	2,76,000	0.00	2,76,000	0.00
232. Pooja Industries Ltd	-	0.00	1,30,000	0.00
233. Porwal Pulp & Paper Mills Ltd	-	0.00	45,525	0.00
234. Prestige HM Poly Containers Ltd	5,700	0.00	5,700	0.00
235. Punjab United Forge Ltd	-	0.00	50,000	0.00
236. Punsumi Foils And Components Ltd	-	0.00	2,21,500	0.00
237. Punwire Ltd	-	0.00	40,55,000	0.00
238. Punwire Mobile Communications Ltd	-	0.00	50,00,000	0.00
239. R.J.Clad Metals (P) Ltd	-	0.00	67,307	0.00
240. Raichur Power Corporation Ltd. (Rpcl)	43,27,20,000	432.72	23,27,15,200	232.72
241. Rajahmundry Godavari Bridge Limited	4,99,80,000	49.60	4,99,80,000	49.60
242. Rajasthan Telephone Industries Ltd	-	0.00	1,43,870	0.00
243. Rama Industries Ltd	10,00,000	1.00	-	0.00
244. Rathi Alloys & Steel Ltd	-	0.00	2,36,204	0.00
245. Ratnagiri Gas And Power Private Ltd.(Rgppl)	6,76,11,743	67.61	2,09,54,376	20.95
246. Rayalaseema Jute Mills Ltd	-	0.00	1,80,000	0.00
247. Redsun Latex Ltd	-	0.00	3,00,000	0.00
248. Redsun Roofings Ltd	-	0.00	3,00,000	0.00
249. Refractory Specialities (I) Ltd	-	0.00	80,000	0.00
250. Regal Polymers Ltd	-	0.00	2,60,000	0.00
251. Regency Hospitals Ltd	11,123	0.00	-	0.00
252. Remu Pipes Pvt Ltd	-	0.00	1,90,000	0.00
253. Rita Roofings Ltd	-	0.00	2,10,000	0.00
254. RMI Foods Ltd	2,60,000	0.04	2,60,000	0.04
255. Roadmaster Steel Strips Ltd	-	0.00	77,400	0.08
256. Roofit Industries Ltd	-	0.00	9,400	0.00
257. S&P Engineering Products Ltd	24,094	0.00	24,094	0.00

Note 11 (contd..)
NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
258. S.N. Corporation Ltd	2,24,400	0.00	2,24,400	0.00
259. Safepack Polymers Ltd	-	0.00	1,15,800	0.00
260. Sai Foodpacks Ltd	-	0.00	1,20,000	0.00
261. Sai Rayalaseema Paper Mills Ltd	4,44,270	0.00	4,44,270	0.00
262. Samcor Glass Ltd	20,00,000	7.60	20,00,000	7.60
263. Samrat Spinners Ltd	-	0.00	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	-	0.00	1,75,243	0.00
267. Saraf Synthetics (Rajasthan) Ltd	-	0.00	1,03,559	0.00
268. Sarare Automoulders Ltd	-	0.00	4,00,000	0.00
269. Sarda Fertilizers Ltd	-	0.00	3,75,000	0.00
270. Sarvodaya Paper Mills Ltd	-	0.00	2,19,309	0.00
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	0.00	2,50,000	0.00
274. Shibi Capsules Ltd	-	0.00	2,00,000	0.00
275. Shiga Energy Private Limited	5,10,00,000	50.44	4,71,63,000	46.60
276. Shiva Paper Mills Ltd	-	0.00	3,99,130	0.40
277. Shivalik Auto Parts Ltd	-	0.00	5,00,000	0.01
278. Shoba Soya Products Ltd	-	0.00	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	-	0.00	64,715	0.00
281. Shree Quality Cements Ltd	-	0.00	4,49,800	0.00
282. Shree Shakti Resorts & Hotels Ltd	1,06,318	0.08	1,06,318	0.08
283. Shree Synthetics Ltd	-	0.00	13,450	0.00
284. Shri Ambuja Petro-Chemicals Ltd	-	0.00	88,000	0.00
285. Shri Bhagwati Bright Bars Ltd	1,50,000	0.00	1,50,000	0.00
286. Shri Ishar Alloy Steels Ltd	58,636	0.01	58,636	0.01
287. Shri Ramachandra Tools Ltd	-	0.00	5,220	0.00
288. Sierra Micro Electronics Ltd	-	0.00	3,50,000	0.00
289. Silicon Valley Technology (I) Ltd	-	0.00	2,86,600	0.00
290. SM Telesys Limited	3,00,000	0.00	3,00,000	0.00
291. Smelters India Ltd	-	0.00	1,45,600	0.00
292. Snhehadhara Industries Ltd	-	0.00	4,81,800	0.00
293. Southern Wind Farms Pvt. Ltd.	1,00,000	0.10	1,00,000	0.10
294. Spun Silk (I) Ltd	-	0.00	1,50,000	0.00
295. Sravanthi Energy Private Limited	9,44,60,000	93.33	9,44,60,000	93.33
296. Sri Laxmi Saraswathi Papers Ltd	-	0.00	9,80,670	0.00
297. STCI Finance Ltd	3,37,400	4.58	3,37,400	4.58
298. Suman Metallurgical & Chemical Products Ltd	-	0.00	1,50,000	0.00
299. Sun Granites Ltd	17,48,600	1.75	17,48,600	1.75
300. Super And Stainless Hi Alloys Ltd	-	0.00	7,00,000	0.01
301. Super Syncotex India Ltd	2,05,836	0.29	2,05,836	0.29
302. Supriya Pharmaceuticals Ltd	-	0.00	1,00,000	0.00
303. Suraj Vanaspathi Ltd	-	0.00	50,000	0.05
304. Swan Vacuum Systems Ltd	-	0.00	1,75,000	0.18
305. Swede (I) Keltronix Ltd	-	0.00	97,300	0.00
306. Synthetic Foams Ltd	-	0.00	30,000	0.00

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	As at March 31, 2016		As at March 31, 2015	
	No. of	Amount	No. of	Amount
	Shares/Units		Shares/Units	
307. Synthetics & Chemicals Ltd	4,40,500	0.11	4,40,500	0.11
308. T.K.Chemicals Ltd	-	0.00	49,989	0.00
309 Tamil Nadu Industrial Explosives Ltd	6,66,625	0.00	6,66,625	0.00
310 Tata Construction Ltd	54,950	0.05	54,950	0.05
311 Tehnology Media Group Ltd	-	0.00	1,00,000	0.00
312 Telematics Systems Ltd	-	0.00	1,97,900	0.00
313 Telephone Cables Ltd	-	0.00	44,475	0.04
314 Thapar Agro Mills Ltd	-	0.00	1,44,000	0.00
315 Thar Cements Pvt. Ltd	4,00,000	0.00	4,00,000	0.00
316 Tirupatti Woollen Mills Ltd	-	0.00	59,789	0.00
317 Toto Bubbles Ltd	-	0.00	70,000	0.00
318 Tri-Star Soya Products Ltd	-	0.00	2,15,111	0.22
319 Tungabhadra Fibres Ltd	-	0.00	6,23,242	0.00
320 U.P. Ind. Consultancy Ltd	3,580	0.02	3,580	0.02
321 UMI Special Steel Ltd	-	0.00	10,550	0.00
322 Unialkem Fertilisers Ltd	1,35,000	0.00	1,35,000	0.00
323 United Soya Products Ltd	38,264	0.00	38,264	0.00
324 Universal Ceramics Ltd	-	0.00	2,10,000	0.00
325 Vadraj Cement Limited (Erstwhile ABG Cement Ltd.)	6,39,16,797	63.92	6,39,16,797	63.92
326 Vanjinad Leathers Ltd	-	0.00	49,112	0.00
327 Vantech Industry Ltd	-	0.00	3,18,300	0.20
328 Varuna Agro Protiens Ltd	-	0.00	3,09,900	0.00
329 Vasudeva Cements Ltd	1,00,000	0.00	1,00,000	0.00
330 Vee Kay Fibres Ltd	-	0.00	2,97,400	0.00
331 Veltron Prefab Elements Ltd	-	0.00	30,000	0.00
332 Vensa Biotech Ltd	1,37,500	0.14	1,37,500	0.14
333 Venus Sugar Mills Ltd	9,80,303	0.98	9,80,303	0.98
334 Vhel Ltd	2,97,820	0.00	2,97,820	0.00
335 Victory Glass Ltd	-	0.00	1,17,600	0.44
336 Vidarbha Phosphates & Fertilisers Ltd	-	0.00	2,30,000	0.00
337 Vidyut Steel Ltd	-	0.00	59,619	0.00
338 Vinod Paper Mills Ltd	-	0.00	92,718	0.00
339 Virgo Cements Ltd	3,40,000	0.00	3,40,000	0.00
340 Visakha Aqua Farms Ltd	2,50,000	0.00	2,50,000	0.00
341 Vishwa Oil Products Ltd	-	0.00	49,070	0.00
342 W.G.Forge & Allied Industries Ltd	-	0.00	1,00,000	0.00
343 Webel Communications Industries Ltd	-	0.00	2,300	0.00
344 Webel Toolsind Ltd	-	0.00	27,800	0.00
345 Webelsen Capacitors Ltd	-	0.00	5,267	0.00
346 Webfil Ltd	2,95,080	0.00	2,95,080	0.00
347 Welworth Electric Company Ltd	-	0.00	1,50,000	0.00
348 West Bengal Consultancy Orgn. Ltd	12,700	0.01	12,700	0.01
349 West India Gas Products Ltd	-	0.00	1,81,100	0.00
350 Western Foods Ltd	-	0.00	12,700	0.00
351 Weston Electronics Ltd	-	0.00	32,232	0.00
352 Willard India Ltd	2,41,652	0.60	2,41,652	0.60
353 Wilwayfort India Ltd	-	0.00	2,48,000	0.00
TOTAL		2,082.67		1,990.07

Note 11 (contd..)
NON-CURRENT INVESTMENTS-DETAILS
(₹ crore)

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Equity Shares (Others)				
1. ACRE Ltd	73,28,334	7.43	73,28,334	7.43
2. Metropolitan Stock Exchange of India Ltd.	7,18,75,000	71.88	7,18,75,000	71.88
3. National Power Exchange Limited	7,50,300	0.75	7,50,300	0.75
TOTAL		80.05		80.05
Preference Shares				
1. ABG Shipyard Ltd.	1,71,26,480	17.13	1,67,34,531	16.73
2. Ajanta Textiles Ltd	38,219	0.00	38,219	0.00
3. Andhra Cotton Mills Ltd	1,249	0.00	1,249	0.00
4. Ashok Paper Mills Ltd	30,000	0.00	30,000	0.00
5. Bellary Steel & Alloys Ltd	5,67,260	5.67	5,67,260	5.67
6. Bhiwani Cold Rolling Mills Ltd	-	0.00	2,000	0.00
7. Bombay Maleable Iron Castings & Allied Indus. Ltd	-	0.00	2,000	0.00
8. BST Mfg Ltd	9,920	0.00	9,920	0.00
9. Cachar Sugar Mills Ltd	14,953	0.00	14,953	0.00
10. Century Metals Ltd	-	0.00	1,495	0.00
11. Dhampur Sugar Mills Ltd	-	0.00	7,54,045	2.23
12. Digvijay Synthetics Ltd	1,70,000	0.00	1,70,000	0.00
13. Essar Steel Ltd	2,21,16,599	22.12	2,21,16,599	22.12
14. Ferro Alloys Corporation Ltd	2,26,058	0.00	2,26,058	0.00
15. Forward Televisions Ltd	8,000	0.00	8,000	0.00
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	17,50,00,000	175.00	7,50,00,000	75.00
20. India Firebricks & Insulation Co. Ltd	-	0.00	10,625	0.00
21. Jhagadia Copper Ltd.	-	0.00	64,48,070	64.48
22. JSW Steel Limited	3,53,82,650	40.46	3,53,82,650	40.46
23. Kalyanpur Cements Ltd	5,84,040	5.80	5,84,040	5.80
24. Kanoria Haycock Sanderson Ltd	-	0.00	2,930	0.00
25. LML Ltd	21,50,912	21.51	21,50,912	21.51
26. Madan Industries Ltd	-	0.00	4,993	0.00
27. Mafatlal Engineering Industries Ltd	4,961	0.00	4,961	0.00
28. Malhotra Steels Ltd	25,000	0.00	25,000	0.00
29. Malwa Cotton Spg Mills Ltd	17,24,610	17.25	17,24,610	17.25
30. Morepen Laboratories Ltd	87,373	0.87	87,373	0.87
31. Nagai Power Private Limited	2,18,90,000	21.37	2,18,90,000	21.37
32. Nalanda Ceramics And Inds. Ltd	-	0.00	4,960	0.00
33. Neesa Leisure Limited	2,60,000	26.00	2,60,000	26.00
34. Nimar Textiles Ltd	1,980	0.00	1,980	0.00
35. Oswal Spg. & Wvg. Mills Ltd	9,97,30,160	9.97	9,97,30,160	9.97
36. Parasrampur Synthetics Ltd	13,89,450	0.00	13,89,450	0.00
37. Poddar Udyog Ltd	18,000	0.09	18,000	0.09
38. Prag Bosmi Synthetics Ltd	26,14,577	26.15	26,14,577	26.15
39. Premier Cable Co. Ltd	1,945	0.00	1,945	0.00
40. Punj Steel Machine Tools Pvt Ltd	1,50,000	0.00	1,50,000	0.00
41. Sai Rayalaseema Paper Mills Ltd	24,717	0.00	24,717	0.00

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
42. Seven Seas Transportation Ltd	8,426	0.00	8,426	0.00
43. Shiga Energy Private Limited	2,50,00,000	24.73	2,31,17,000	22.84
44. Shree Satpuda Tapi Parisar Ssk Ltd	9,178	4.59	9,178	4.59
45. Southern Brick Works Ltd	2,993	0.00	2,993	0.00
46. Spectrum Power Generation Ltd	1,18,20,000	11.82	1,18,20,000	11.82
47. Sri Laxmi Saraswathi Papers Ltd	-	0.00	24,000	0.00
48. Steel & Allied Products Ltd	5,980	0.00	5,980	0.00
49. Triveni Metal Tubes Ltd	449	0.00	449	0.00
50. Tungabhadra Fibres Ltd	-	0.00	9,901	0.00
51. Udaipur Cement Works Ltd	64,299	0.00	64,299	0.00
52. Umi Special Steel Ltd	-	0.00	24,557	0.00
53. Vegepro Foods & Feeds Ltd	10,00,000	0.79	10,00,000	0.79
54. Yuil Measure (I) Ltd	39,500	0.00	39,500	0.00
TOTAL		496.47		460.91
Debentures/Bonds (Subsidiaries)				
1. IFCI Factors Ltd	500	25.00	500	25.00
2. IFCI Infrastructure Development Limited (V) [9.7] 09-May-20	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
Debentures/ Bonds (Others)				
1. Air India Ltd. (Series 1) [9.84] 27-Sep-26	159	17.38	-	0.00
2. Damodar Valley Corporation Ltd (Series-15) [8.69] 25-Mar-28	2,000	209.00	-	0.00
3. Food Corporation Of India (Series-Vb) [8.8] 22-Mar-28	465	46.50	-	0.00
4. Gujarat State Petroleum Corporation (Series -2 Debentures) [9.8] 22-Mar-73	1,000	100.04	-	0.00
5. Gujarat State Petroleum Corporation [10.45] 28-Sep-72	700	73.69	-	0.00
6. Indian Renewable Energy Development Agency Ltd (Series-V-A) [8.44] 10-May-23	1,100	110.00	-	0.00
7. Indian Renewable Energy Development Agency Ltd (Series-V-B) [8.49] 10-May-28	940	94.00	-	0.00
8. Mahanagar Telephone Nigam Ltd. [8.57] 28-Mar-23	400	40.00	-	0.00
9. NTPC 25-Mar-25	2,25,000	0.00	2,25,000	0.00
10. Power Grid Corporation Of India Ltd (XLIII Issue - A) [7.93] 20-May-17	150	15.00	-	0.00
11. Power Grid Corporation Of India Ltd (XLIII Issue - B) [7.93] 20-May-18	150	15.00	-	0.00
12. Power Grid Corporation Of India Ltd (XLIII Issue - C) [7.93] 20-May-19	150	15.00	-	0.00
13. Power Grid Corporation Of India Ltd (XLIII Issue - D) [7.93] 20-May-20	150	15.00	-	0.00
14. Power Grid Corporation Of India Ltd (XLIII Issue - E) [7.93] 20-May-21	150	15.00	-	0.00
15. Power Grid Corporation Of India Ltd (XLIII Issue - F) [7.93] 20-May-22	150	15.00	-	0.00
16. Power Grid Corporation Of India Ltd (XLIII Issue - G) [7.93] 20-May-23	150	15.00	-	0.00
17. Power Grid Corporation Of India Ltd (XLIII Issue - H) [7.93] 20-May-24	150	15.00	-	0.00
18. Power Grid Corporation Of India Ltd (XLIII Issue - I) [7.93] 20-May-25	150	15.00	-	0.00
19. Power Grid Corporation Of India Ltd (XLIII Issue - J) [7.93] 20-May-26	150	15.00	-	0.00
20. Power Grid Corporation Of India Ltd (XLIII Issue - K) [7.93] 20-May-27	150	15.00	-	0.00
21. Power Grid Corporation Of India Ltd (XLIII Issue - L) [7.93] 20-May-28	150	15.00	-	0.00
22. Reliance Capital Ltd (F Series B-264) [10] 03-Nov-17	100	10.05	-	0.00
23. Reliance Capital Ltd (F Series B-272) [10] 20-Dec-17	400	40.20	-	0.00
24. Rural Electrification Corporation Ltd (Series 115) [8.06] 31-May-23	850	85.00	-	0.00
TOTAL		1005.86		0.00

Note 11 (contd..)

NON-CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Security Receipts				
1. ACRE- JEG Hospitality & Holdings Ltd	3,740	37.40	3,740	37.40
2. ACRE- Kiri Industries Ltd	2,357	23.57	2,380	23.80
3. ALCHEMIST- Sima Hotels & Resorts Ltd	1,44,925	14.49	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	1.19	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	6.38	89,019	8.90
11. ARCIL-Consolidated Fibres & Chemicals Ltd.	85,500	8.55	85,500	8.55
12. EARC - BINANI CEMENTS - SC 196	42,16,850	421.69	-	0.00
13. EARC - IND SWIFT LAB LTD - SC 191	1,30,305	13.03	-	0.00
14. EARC - IND SWIFT LTD - SC 191	98,175	9.82	-	0.00
15. EARC- DB Hospitality Pvt Ltd	7,52,341	75.23	9,05,000	90.50
TOTAL		641.15		215.25
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. CANBANK Venture Capital Fund Ltd (CVCFL)	36,94,000	36.94	29,14,000	29.14
2. GIVF-IFCI Venture Capital Funds Ltd.	2,79,82,293	27.98	2,79,82,293	27.98
3. GVFL LIMITED -Golden Gujarat Growth Fund-I	2,169	21.69	2,169	21.69
4. IACM-1-D-IFCI Venture Capital Funds Ltd.	7,19,00,000	65.27	10,14,00,350	101.40
5. IEDF-IFCI Venture Capital Funds Ltd.	4,14,67,301	40.90	4,43,58,148	44.36
6. VCF FOR SCS-IFCI Venture Capital Funds Ltd	50,00,000	5.00	50,00,000	5.00
TOTAL		197.78		229.57
GRAND TOTAL		7,298.22		5,614.59
12. DEFERRED TAX ASSET (NET)				
		As at March 31, 2016	As at March 31, 2015	
(A) Provision against Loans/Advances & other Assets		780.68	638.21	
(B) DTL on Timing difference in Depreciable Assets		(66.88)	(52.39)	
(C) DTL on Special Reserve u/s 36(i)(viii)		(46.72)	(27.19)	
(D) Other Timing Differences		11.62	9.27	
TOTAL		678.70	567.90	

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
13. LOANS				
(A) Loans to Assisted Concerns	21,566.92	3,260.48	20,080.35	2,246.99
(B) Debentures	1,699.27	600.08	2,052.52	960.02
(C) Loan to Subsidiaries/Associates	1.00	25.00	24.00	100.00
(D) Lease Rental Receivable	2.44	-	2.40	-
	23,269.63	3,885.56	22,159.27	3,307.01
(i) <i>Considered good</i>	21,959.95	3,885.56	21,184.72	3,307.01
(ii) <i>Considered doubtful</i>	1,309.68	-	974.55	-
	23,269.63	3,885.56	22,159.27	3,307.01
Less: Allowance for bad and doubtful assets				
- Loans	1,244.20	-	913.55	-
- Lease Rental Receivable	2.44	-	2.40	-
- Debentures	65.48	-	58.60	-
	1,312.12	-	974.55	-
TOTAL	21,957.51	3,885.56	21,184.72	3,307.01
Classification of Loans				
(i) Secured	22,103.00	3,802.04	20,737.60	3,094.19
(ii) Unsecured	1,166.63	83.52	1,421.67	212.82
	23,269.63	3,885.56	22,159.27	3,307.01

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
14. LOANS & ADVANCES - OTHERS				
(A) Capital Advances	-	-	0.03	-
(B) Security Deposits	1.01	-	0.64	3.00
(C) Advance Tax paid (net of provision)	18.05	-	64.75	-
(D) MAT Credit Entitlement	68.90	-	126.93	-
(E) Other Deposits/Loan				
- Considered good	-	95.00	-	-
- 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 employees (Secured - considered good)	11.72	0.40	11.80	0.42
(b) Others (Unsecured)				
- Considered good	0.04	22.62	-	8.59
- Considered doubtful	-	7.70	-	4.79
Less: Allowance for bad and doubtful debts	-	(7.70)	-	(4.79)
TOTAL	99.71	118.02	204.15	12.01

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
15. OTHER ASSETS				
(A) Accrued Income				
(i) Interest and Commitment Charges on Loans	-	115.80	-	118.72
(ii) Interest on Debentures	-	72.31	-	63.14
(iii) Interest on Investments	-	28.25	-	22.74
(iv) Other Income	5.28	34.10	4.86	18.89
(B) Sundry Deposits	-	5.49	-	6.41
(C) Forward Deal Outstanding	-	22.27	-	-
(D) Pre-paid Expenses	-	1.06	-	1.11
TOTAL	5.28	279.28	4.86	231.01

		(₹ crore)	
		As at March 31, 2016	As at March 31, 2015
16. CURRENT INVESTMENTS			
(A) QUOTED			
Fully Paid-up, Non-trade Investment			
1. Equity Shares		23.16	18.17
2. Bonds		9.99	-
3. Government Securities #		25.14	78.35
4. Treasury Bills #		31.54	24.50
5. Units of Mutual Funds		-	75.00
		89.83	196.02
(B) UNQUOTED			
Fully Paid-Up, Non-trade Investment			
1. Bonds		75.10	1,049.47
2. Commercial Paper		405.22	121.91
3. Certificate of Deposit		981.44	1,216.01
		1,461.76	2,387.39
(C) APPLICATION MONEY			
1. Equity Shares			
(i) Subsidiaries - IFCI Financial Services Ltd		0.02	0.02
(ii) Others		29.99	57.66
2. Preference Shares		15.66	15.57
		45.67	73.25
TOTAL		1,597.26	2,656.66
Less: Provision for Diminution in value		52.41	27.47
TOTAL		1,544.85	2,629.19
QUOTED:			
(1) Total Book Value		89.83	196.02
- Equity Shares		23.16	18.17
- Others		66.67	177.85
(2) Total Market Value		83.47	197.47
- Equity Shares		16.45	17.40
- Others		67.02	180.07
UNQUOTED:			
(1) Total Book Value		1,507.43	2,460.64
- Equity Shares		-	-
- Preference Shares		-	-
- Others		1,507.43	2,460.64
# Treasury bills having book value of ₹ 32.10 crore (March 31, 2015: ₹ 24.50 crore) and Govt. Securities of ₹ 90.00 crore (March 31, 2015: Nil) are placed with CCIL as collateral under Collateralised Borrowings Lending Operations (CBLOs).			

CURRENT INVESTMENTS-DETAILS

		(₹ crore)			
		As at March 31, 2016		As at March 31, 2015	
		No. of Shares/Units	Amount	No. of Shares/Units	Amount
QUOTED					
Equity Shares					
1.	Ambuja Cements Ltd	-	0.00	61,300	1.62
2.	Asian Paints Ltd	-	0.00	10,250	0.83
3.	Axis Bank Ltd	-	0.00	50,000	2.87
4.	Bharat Heavy Electricals Ltd	-	0.00	26,000	0.65
5.	Cipla Ltd.	9,000	0.47	5,000	0.35
6.	Coffee Day Enterprises Limited	1,00,810	3.31	-	0.00
7.	Colgate Pamolive (India) Limited	4,000	0.33	-	0.00

Note 16 (contd..)

CURRENT INVESTMENTS-DETAILS

	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
8. Divi's laboratories Ltd.	6,000	0.59	-	0.00
9. Exide Industries	-	0.00	-	0.00
10. Glenmark Pharma Ltd	11,000	1.07	-	0.00
11. HCL Technologies Ltd.	9,000	0.74	-	0.00
12. HDFC Bank Ltd	-	0.00	2,500	0.25
13. Hero Honda Motors Ltd.	-	0.00	5,500	1.65
14. Hindustan Motors Limited	24,19,846	2.28	-	0.00
15. Hindustan Unilever Ltd	-	0.00	7,000	0.63
16. Housing Development Finance Corp. Ltd	-	0.00	3,000	0.38
17. ICICI Bank Ltd	-	0.00	34,000	1.12
18. ITC Limited	-	0.00	40,000	1.38
19. Larsen & Toubro Ltd	6,760	1.14	-	0.00
20. Monnet Ispat and Energy Ltd.	34,18,128	11.69	-	0.00
21. Oil and Natural Gas Corporation Ltd.	10,000	0.21	-	0.00
22. Reliance Industries Ltd.	5,000	0.52	-	0.00
23. Tata Consultancy Services Ltd	2,000	0.49	5,019	1.30
24. Tata Motors Ltd.	-	0.00	11,000	0.62
25. Tech Mahindra	-	0.00	9,000	0.60
26. Ultratech Cement Ltd	-	0.00	2,750	0.81
27. Yes Bank Limited	-	0.00	5,000	0.41
28. Zee Entertainment Enterprises Ltd	8,000	0.31	73,000	2.69
TOTAL		23.16		18.17
Government Security				
1. Government Security [8.4] 28-Jul-24	-	0.00	7,500	78.35
2. Government Security [7.59] 11-01-26	1,000	10.01	-	0.00
3. Government Security [7.72] 25-May-25	1,500	15.13	-	0.00
TOTAL		25.14		78.35
Treasury Bills				
1. 91 Days T-Bill 14-May-15	-	0.00	10,000	24.50
2. 91 DAYS T-BILL 07-04-16	8,000	19.65	-	0.00
3. 91 DAYS T-BILL 16-06-16	4,841	11.89	-	0.00
TOTAL		31.54		24.50
Bonds				
1. Sundaram Finance Limited [9.1] 06-05-16	100	9.99	-	0.00
TOTAL		9.99		-
Units of Mutual Funds				
1. Birla Sun Life Mutual Fund	-	0.00	17,03,151	50.00
2. Reliance Liquid Mutual Fund	-	0.00	88,14,860	25.00
TOTAL		0.00		75.00
UNQUOTED				
Bonds				
1. Air India Ltd. (Series 1) [9.84] 27-Sep-26	-	0.00	159	17.38
2. Chennai Petroleum Corporation Ltd [8.85] 18-Feb-18	-	0.00	10	1.00
3. Damodar Valley Corporation Ltd (Series-15) [8.69] 25-Mar-28	-	0.00	2,000	209.00
4. Dewan Housing Finance Corporation Limited [10.7] 03-06-16	50	5.00	-	0.00

Note 16 (contd..)

CURRENT INVESTMENTS-DETAILS

(₹ crore)

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
5. Family Credit Limited [9.95] 10-06-16	100	25.05	-	0.00
6. Food Corporation Of India (Series-Vb) [8.8] 22-Mar-28	-	0.00	465	46.50
7. Gujarat State Petroleum Corporation (Series -2 Debentures) [9.8] 22-Mar-73	-	0.00	1,000	100.04
8. Gujarat State Petroleum Corporation [10.45] 28-Sep-72	-	0.00	700	73.69
9. ICICI Home Finance Company Ltd. [9.35] 10-10-16	300	15.05	-	0.00
10. Indian Renewable Energy Development Agency Ltd (Series-V-A) [8.44] 10-May-23	-	0.00	1,100	110.00
11. Indian Renewable Energy Development Agency Ltd (Series-V-B) [8.49] 10-May-28	-	0.00	940	94.00
12. LIC Housing Finance Ltd. [8.77] 24-11-16	250	25.01	-	0.00
13. Mahanagar Telephone Nigam Ltd. [8.57] 28-Mar-23	-	0.00	400	40.00
14. Nuclear Power Corporation Of India Limited (Sr XXVII Tranche C) [8.56] 15-Mar-23	-	0.00	130	13.00
15. Nuclear Power Corporation Of India Limited (Sr XXVII Tranche A) [8.56] 18-Mar-23	-	0.00	96	9.60
16. Power Grid Corporation Of India Ltd (XLIII Issue - A) [7.93] 20-May-17	-	0.00	150	15.00
17. Power Grid Corporation Of India Ltd (XLIII Issue - B) [7.93] 20-May-18	-	0.00	150	15.00
18. Power Grid Corporation Of India Ltd (XLIII Issue - C) [7.93] 20-May-19	-	0.00	150	15.00
19. Power Grid Corporation Of India Ltd (XLIII Issue - D) [7.93] 20-May-20	-	0.00	150	15.00
20. Power Grid Corporation Of India Ltd (XLIII Issue - E) [7.93] 20-May-21	-	0.00	150	15.00
21. Power Grid Corporation Of India Ltd (XLIII Issue - F) [7.93] 20-May-22	-	0.00	150	15.00
22. Power Grid Corporation Of India Ltd (XLIII Issue - G) [7.93] 20-May-23	-	0.00	150	15.00
23. Power Grid Corporation Of India Ltd (XLIII Issue - H) [7.93] 20-May-24	-	0.00	150	15.00
24. Power Grid Corporation Of India Ltd (XLIII Issue - I) [7.93] 20-May-25	-	0.00	150	15.00
25. Power Grid Corporation Of India Ltd (XLIII Issue - J) [7.93] 20-May-26	-	0.00	150	15.00
26. Power Grid Corporation Of India Ltd (XLIII Issue - K) [7.93] 20-May-27	-	0.00	150	15.00
27. Power Grid Corporation Of India Ltd (XLIII Issue - L) [7.93] 20-May-28	-	0.00	150	15.00
28. Reliance Capital Ltd (F Series B-264) [10] 03-Nov-17	-	0.00	100	10.05
29. Reliance Capital Ltd (F Series B-272) [10] 20-Dec-17	-	0.00	400	40.20
30. Reliance Capital Ltd [10.4] 27-Sep-22	-	0.00	200	20.01
31. Rural Electrification Corporation Ltd (Series 115) [8.06] 31-May-23	-	0.00	850	85.00
32. Shriram Transport Finance Co. Ltd. [9] 17-06-16	50	4.99	-	0.00
TOTAL		75.10		1,049.47
Commercial Paper				
1. Aditya Birla Finance Ltd.	1,000	48.88	1,000	49.30
2. Dewan Housing Finance Corporation Ltd. 02-MAY-16	500	24.43	-	0.00
3. Fullerton India Credit Company Limited 28-04-16	500	24.43	-	0.00
4. Housing Development Finance Corp. Ltd. 11-04-16	1,000	49.22	1,000	48.21
5. Infrastructure Leasing & Financial Services Ltd. 26-05-16	500	24.43	-	0.00
6. Kotak Mahindra Investments	1,500	72.38	-	0.00
7. Kotak Mahindra Prime Ltd. 25-04-16	800	39.02	-	0.00
8. L&T Finance Ltd.	1,000	48.97	-	0.00
9. Reliance Infrastructure Ltd	-	0.00	500	24.40
10. Tata Capital Financial Services Limited 22-04-16	500	24.46	-	0.00
11. Tata Capital Ltd. 18-04-16	1,000	48.99	-	0.00
TOTAL		405.22		121.91

Note 16 (contd..)

CURRENT INVESTMENTS-DETAILS

(₹ crore)

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Certificate of Deposit				
1. Allahabad Bank	–	0.00	5,000	46.03
2. Bank Of India	–	0.00	5,000	49.19
3. Bank Of Maharashtra	–	0.00	10,000	92.01
4. Bank of Maharashtra 03-06-16	10,000	98.51	–	0.00
5. Bank of Maharashtra 20-06-16	10,000	97.93	–	0.00
6. Canara Bank	10,000	97.92	5,000	48.88
7. Corporation Bank	–	0.00	–	0.00
8. Dena Bank	–	0.00	10,000	97.91
9. IDBI Bank Limited	10,000	97.97	–	0.00
10. Indian Bank	–	0.00	10,000	97.90
11. Oriental Bank Of Commerce	10,000	98.24	10,000	98.07
12. Punjab & Sind Bank	10,000	98.00	15,000	146.85
13. Punjab National Bank	–	0.00	10,000	98.19
14. State Bank Of Bikaner & Jaipur	–	0.00	10,000	97.96
15. UCO Bank	–	0.00	10,000	97.93
16. Union Bank Of India	20,000	196.36	10,000	98.18
17. Vijaya Bank	20,000	196.51	15,000	146.93
TOTAL		981.44		1,216.01
Application Money (Equity Shares)				
Subsidiaries				
1. IFCI Financial Services Ltd	–	0.02	–	0.02
TOTAL		0.02		0.02
Others				
1. Arihant Industries Ltd	1,00,00,000	10.00	1,00,00,000	10.00
2. Girnar Fibres Ltd	–	1.00	–	1.00
3. Ratnagiri Gas And Power Private Ltd.(RGPP)	–	0.00	3,50,69,223	46.66
4. Shiv Vani Oil and Gas Exploration Ltd.	–	18.99	–	0.00
TOTAL		29.99		57.66
Application Money (Preference Shares)				
1. ABG Shipyard Ltd.	–	0.08	–	0.00
2. Jhagadia Copper Ltd.	1,42,294	1.42	1,42,294	1.42
3. Siddharth Tubes Ltd	14,15,190	14.15	14,15,190	14.15
TOTAL		15.66		15.57
Application Money (Units)				
1. VCF for SC-IFCI Venture Capital Funds Ltd.	–	0.00	–	0.00
TOTAL		0.00		0.00
GRAND TOTAL		1,597.26		2,656.66

	As at March 31, 2016	As at March 31, 2015
17. TRADE RECEIVABLES		(₹ crore)
(A) Unsecured		
– More than 6 months	19.05	14.36
– Others	33.84	44.03
	<u>52.89</u>	<u>58.39</u>
Less: Allowance for Bad and Doubtful Debts	(5.76)	(6.64)
TOTAL	<u>47.13</u>	<u>51.75</u>
Out of the above:		
(i) Considered Good	47.13	51.75
(ii) Considered Doubtful	5.76	6.64
	<u>52.89</u>	<u>58.39</u>
18. CASH AND BANK BALANCES		
(A) Cash and Cash Equivalent		
(i) Balances with Banks		
– Bank balance	84.60	1.80
– Bank Deposits \$	13.58	408.94
(ii) Cheques on hand & under collection and remittances in transit	38.35	0.04
(iii) Cash in hand (including postage stamps)	0.01	0.01
	<u>136.54</u>	<u>410.79</u>
(B) Other Bank Balances		
(i) Bank Deposits against fund palced with Company under Credit Guarantee Enhancement Scheme		
– Bank balance	0.20	0.03
– Bank Deposits \$	213.86	196.60
(ii) Unclaimed dividend Account	18.96	18.10
(iii) Balances with Banks held as margin money against guarantees	7.75	25.60
(iv) Bank Deposits under directions of Court & Tribunal etc.	225.95	41.58
	<u>466.72</u>	<u>281.91</u>
TOTAL (A) + (B)	<u>603.26</u>	<u>692.70</u>
\$ Includes bank deposits with more than 12 months remaining maturity	Nil	Nil
19. REVENUE FROM OPERATIONS		(₹ crore)
	Year ended March 31, 2016	Year ended March 31, 2015
(A) Interest Income		
(i) Loans	2,893.70	2,311.22
(ii) Debentures	288.87	330.79
(iii) Income from deployment of liquid funds	135.85	169.72
(iv) Interest on Bonds/Government Securities/other contractual obligation	119.89	83.18
(v) Lease Rentals etc.	1.52	1.52
Sub Total (A)	<u>3,439.83</u>	<u>2,896.43</u>
(B) Other Financial Services		
(i) Income from Acquired Non-performing Assets	33.40	3.60
(ii) Dividend (Gross)		
– Investments - Non-current	26.01	30.67
– Investments - Current	0.20	0.40

Note 19 (contd..)

	Year ended March 31, 2016	Year ended March 31, 2015
	(₹ crore)	
(iii) Profit on sale of Shares/Debentures (Net)		
– Assistance under financing - Non-current	244.42	156.67
– Investments - non-current	35.21	105.84
– Investments - current	0.80	6.90
(iv) Business Services Fees and Commission (including guarantee commission)	24.30	48.08
(v) Exchange Fluctuation (Loss)/Gains	14.27	(1.91)
(vi) Provision/Liability no longer required written back	0.15	2.62
Sub Total (B)	378.76	352.87
TOTAL (A+B)	3,818.59	3,249.30
<i>Foot-notes to Note No. 19</i>		
1. Interest income under (A) above includes from Subsidiaries & Associates	14.89	30.97
	(₹ crore)	
20. OTHER INCOME	Year ended March 31, 2016	Year ended March 31, 2015
(A) Interest on staff advances	0.81	0.73
(B) Profit on sale of fixed assets (Net)	100.93	29.00
(C) Rental Income	43.21	45.92
(D) Dividend from Subsidiaries/Associates	19.25	19.41
(E) Miscellaneous Income	23.85	1.72
TOTAL	188.05	96.78
21. FINANCE COST		
(A) Interest on Rupee Bonds and Borrowings	2,432.04	2,043.95
(B) Interest on Foreign Currency Borrowings	70.83	48.11
(C) Interest on Bank Overdraft	0.49	–
(D) Other Interest (Jute Development Fund, Provident Fund & Corporate Social Responsibility)	5.51	4.47
(E) Commitment Charges, Brokerage, Commission and other costs	7.85	5.76
TOTAL	2,516.72	2,102.29
22. EMPLOYEE BENEFIT EXPENSES		
(A) Salaries and Allowances	70.83	46.47
(B) Contribution to Retirement Funds	24.74	17.63
(C) Staff Welfare Expenses	4.57	3.05
(D) Employee Compensation Expenses (ESOP)	–	(1.23)
TOTAL	100.14	65.92
23. OTHER EXPENSES		
(A) Rent	1.05	0.66
(B) Rates and Taxes	2.95	4.06
(C) Insurance	0.30	0.25
(D) Repairs and Maintenance		
– Buildings	10.80	7.05
– IT	1.02	0.97
– Others	0.12	0.17
(E) Electricity & Water Charges	5.39	5.17
(F) Security Expenses	1.63	1.50
(G) Payment to Auditors (refer note 32)	0.45	0.48

Note 23 (contd..)

	Year ended March 31, 2016	(₹ crore) Year ended March 31, 2015
(H) Directors' Fee & Expenses	0.93	1.34
(I) Publications, Advertisement	1.49	3.04
(J) Consultation and Law Charges	1.56	1.85
(K) Travelling & Conveyance	1.85	2.07
(L) Training & Development	0.45	0.58
(M) Postage & Telephone	1.49	1.42
(N) Printing & Stationery	0.80	0.63
(O) Listing/Filing/Custody Fee	1.83	1.68
(P) Library/Membership Subscription	1.24	1.13
(Q) Other Miscellaneous Expenses	1.94	1.82
TOTAL	37.29	35.87

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

(A) Loans & Advances		
– Provision Reversal on recovery from NPAs	(80.91)	(75.87)
– Write-off	441.09	734.06
Less: transfer from provision held for bad & doubtful debts	(441.09)	(734.06)
– Provision for assets	871.68	555.49
(B) Investments		
– Write-off	119.40	–
– Provision/reversal (net)	(29.54)	(33.18)
– Provision/reversal - mark to market (net)	11.87	(18.14)
(C) Debtors		
– Write-off	–	0.57
– Provision made	2.03	4.82
TOTAL	894.53	433.69

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

As at	Year ended 31.03.2016	(₹ crore) Year ended 31.03.2015
(i) Claims not acknowledged as debts*	317.17	5.48
(ii) Bank Guarantees Provided	2.87	25.60
(iii) Guarantee Issued on behalf of third parties	62.67	5.71
(iv) Guarantee Issued on behalf of Subsidiaries Companies	115.00	115.00
(v) Tax Matters –		
Income Tax	31.17	30.37
Service tax	13.75	13.74

Considering the current status of the pending litigation cases, no material financial impact is expected on the financial statements as on March 31, 2016.

* The claims not acknowledged as debts includes ₹ 311.78 in respect of Blue Coast Hotels. For details, please refer note-28.

25.2 Commitments:

As at	Year ended 31.03.2016	(₹ crore) Year ended 31.03.2015
(i) Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	4.48	2.65
(ii) Undrawn Commitments (in line with RBI Circular dated December 26, 2011)	2,321.39	2,105.66

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, 2016.

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, 2016 was ₹ 518.42 crore (Previous Year ended March 31, 2015: ₹ 288.62 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. IFCI had sanctioned a Corporate loan of ₹ 150 crore to Blue Coast Hotels Ltd in year 2010, which was secured by way of charge on the movable fixed assets and immovable property. IFCI had also taken an equity exposure to the extent of ₹ 85 crore in Silver Resorts Hotel (I) Pvt. Ltd, a group company of Blue Coast Hotels Ltd Blue Coast Hotel Ltd had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the Buy-Back, a charge by way of mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SREFA & ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd at a price of ₹ 515.44 crore for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd had challenged the said sale and filed Writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd Immediately, on receipt of the above judgment, IFCI had filed a Special Leave Petition challenging the Judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd The Hon'ble Supreme Court also permitted IFCI to retain the sale proceeds. In view of the above, for disclosure purposes, IFCI is showing contingent liability of ₹ 311.78 crore, which is IFCI share out of total sale proceeds of ₹ 515.44 crore. The next hearing is due on 10th August 2016.

29. **Expenditure in Foreign Currencies:**

Particulars	₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest on borrowings	3.82	4.45
Other matters	0.23	0.16
TOTAL	4.05	4.61

30. **Earnings in Foreign Currency:**

Particulars	₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
Earnings in Foreign Currency	Nil	Nil

31. **Payment to Auditors**

Audit Fees	0.41	0.39
Taxation Matters	-	0.06
Certification and other services *	0.02	0.13
Reimbursement of Expenses	0.02	0.01
TOTAL	0.45	0.59

* including ₹ 0.11 crore in previous year paid towards certification charges towards public issue on non-convertible debentures charged to securities premium account.

32. 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.
33. 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, 2016. 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.
34. There are no material prior period items, except to the extent disclosed, included in statement of Profit & Loss A/c required to be disclosed as per Accounting Standard-5 read with RBI guidelines.
35. Gratuity and leave encashment liabilities have been determined and accounted on the basis of actuarial valuation carried out as at March 31, 2016.

Particulars	FY - 2015-16		FY - 2014-15	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
I. Components of Employer Expense				
1. Current Service Cost	1.21	0.83	1.10	0.81
2. Interest Cost	1.06	1.14	0.81	0.96
3. Expected Return on Plan Asset	-	-	0.89	-
4. Curtailment Cost/(Credit)	-	-	-	-
5. Settlement Cost/(Credit)	-	-	-	-
6. Past Service Cost	-	-	-	-
7. Actuarial (gain)/loss recognized	5.10	0.71	1.54	1.90
8. Expense Recognized in Statement of Profit/Loss	6.39	2.69	2.56	3.67
II. Actual Returns for the year	0.98		0.89	
III. Net (Asset)/Liability recognized in Balance Sheet				
1. Present Value of Defined Benefit Obligation	19.91	15.35	13.30	14.24
2. Fair Value on Plan Assets	13.50	-	10.74	-
3. Status (Surplus/Deficit)	6.41	15.35	2.56	14.24
4. Unrecognised Past Service Cost	-	-	-	-
5. Net (Asset)/Liability recognized in Balance Sheet	6.41	15.35	2.56	14.24
IV. Change in Defined Benefit Obligations (DBOs)				
1. Present Value of Obligation at Beginning of the year	13.30	14.24	10.11	11.98
2. Current Service Cost	1.21	0.83	1.1	0.81
3. Interest Cost	1.06	1.14	0.81	0.96
4. Curtailment cost	-	-	-	-
5. Settlement Cost	-	-	-	-
6. Plan Amendments	-	-	-	-
7. Acquisitions	-	-	-	-
8. Actuarial (gain)/loss on Obligations	5.10	0.71	1.54	1.9
9. Benefits Paid/Payable	(0.76)	(1.57)	(0.26)	(1.41)
10. Present Value of Obligation at end of the Year	19.91	15.35	13.30	14.24
V. Change in Fair Value of Assets during the year				
1. Fair Value of Plan Asset at Beginning of the year	10.75		9.85	-
2. Acquisition Adjustment	-		-	-
3. Expected Return on Plan Asset	0.89		0.89	-
4. Actuarial (gain)/loss on Plan Asset	-		-	-
5. Contributions	2.56		0.26	-
6. Benefits Paid	0.32		0.26	-
7. Fair Value of Plan Asset at end of the year	13.5		10.74	-
VI. Actuarial Assumptions				
1. Mortality Table		Indian Assured Lives Mortality (2006-08)		Indian Assured Lives Mortality (2006-08)
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%	6.00%	6.00%
5. Return on Asset	9.19%	-	9.10%	-
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%	

36. 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.

37. 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
	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
Subsidiaries	IFIN Commodities Ltd (indirect control through IFIN)
	IFIN Credit Ltd (indirect control through IFIN)
	IFIN Securities Finance Ltd (indirect control through IFIN)
	IIDL Realtors Pvt. Ltd (indirect control through IIDL)
	SHCIL Services Ltd (indirect control through SHCIL)
	Stockholding Document Management Services Ltd (indirect control through SHCIL)
	Tourism Finance Corporation of India Ltd
	Himachal Consultancy Organisation Ltd (HIMCON)
Associates	North India Techinal Consultancy Organisation Ltd (NITCON)
	HARDICON Ltd
	KITCO Ltd
	RAJCON Ltd (upto October 14, 2015)
Joint Venture	IFCI Sycamore Capital Advisors Pvt Ltd
Trust incorporated for CSR activity	IFCI Social Foundation
Key Managerial Personnel	Sh. Malay Mukherjee (CEO & MD)
	Sh. Achal Kumar Gupta (WTD designated as Deputy Managing Director)

2. Transaction with the related party during the year:

Nature of Transaction	₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
Subsidiaries		
IFCI Financial Services Ltd		
Rent & Maintenance received	1.39	1.38
Brokerage/Professional fee paid	0.55	0.97
Depository Services	0.12	0.26
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.70	0.31
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	-	0.16
IFCI Venture Capital Funds Ltd		
Dividend Received	5.95	5.95
Rent & Maintenance received	1.24	0.56
Professional fee received	0.06	0.01
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.43	0.55
Interest received/receivable on Loan	-	0.04
Bonds issued by IFCI - outstanding	15.00	15.00
Interest paid/payable by IFCI	1.37	0.61
IFCI Infrastructure Development Ltd		
Rent & Maintenance received	1.27	1.83
Rent & Maintenance paid	0.27	0.37
Professional fee paid/payable	0.22	0.14
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.46	0.37

Nature of Transaction	₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	-	0.07
Bonds/Debenture 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	8.53
IFCI Factors Ltd		
Rent & Maintenance received	3.22	3.18
Professional fee received	0.06	0.06
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.31	0.34
Loans given - outstanding	25.00	100.00
Interest received/receivable on Loan	6.53	19.85
Bonds/Debenture subscribed - outstanding	25.00	25.00
Interest received/receivable on Bonds	-	0.57
IFIN Securities Finance Pvt Ltd		
Loans given - outstanding	1.00	24.00
Maximum amount outstanding	24.00	25.00
Interest received/receivable on Loan	1.09	3.26
Stock Holding Corporation of India Ltd		
Rent & Maintenance received by IFCI	1.06	0.08
Bonds issued by IFCI - outstanding	49.75	60.00
Interest paid/payable by IFCI	5.47	3.18
Dividend Received	7.23	6.12
Brokerage/Professional fee paid	0.25	0.76
MPCON Ltd		
Rent & Maintenance received by IFCI	0.03	0.12
Shares acquired- Assets Care & Reconstruction Enterprises Ltd	-	0.18
Professional Fee	-	0.01
Salaries/Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/recoverable from them	0.30	0.01
IIDL Realtors Pvt Ltd		
Rent & Maintenance paid	-	0.03
Stockholding Document Management Services Ltd		
Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	0.13	0.10
Associates		
Tourism Finance Corporation of India Ltd		
Bonds issued by IFCI - outstanding	65.00	65.00
Interest paid/payable by IFCI	5.79	4.67
Rent & Maintenance received by IFCI	4.07	3.87
Dividend Received	5.68	7.27
Dividend Paid on Preference Shares	₹ 20,000	₹ 20,000
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	-	0.07
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, Paid/payable to them	-	0.01
HIMCON Ltd		
Dividend Received	0.03	0.01
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.25	0.15
HARDICON Ltd		
Dividend Received	0.01	0.01
Valuation fee paid	0.02	-
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	-	0.16

(₹ crore)

Nature of Transaction	Year ended 31.03.2016	Year ended 31.03.2015
NITCON Ltd		
Rent & Maintenance received by IFCI	0.16	0.13
Valuation fee paid	0.02	-
Dividend Received	0.04	0.04
KITCO Ltd		
Dividend Received	0.30	0.30
RAJCON Ltd		
Rent & Maintenance received by IFCI	0.01	-
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.01	-
Joint Venture		
IFCI Sycamore Capital Advisors Pvt Ltd		
Rent & Maintenance received by IFCI	-	0.03
Trust incorporated for CSR activity		
IFCI Social Foundation		
Contribution for CSR activities	2.33	5.90
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.30	0.17
Key Management Personnel & Relatives of Key Management Personnel: (₹ crore)		
Name and Designation	Year ended 31.03.2016	Year ended 31.03.2015
Managerial Remuneration		
Shri Malay Mukherjee – Chief Executive Officer and Managing Director	0.37	0.28
Shri Achal Kumar Gupta – WTD designated as Deputy Managing Director	0.33	0.26

38. 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, 2016 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)	
39. Earnings per share:	Year ended 31.03.2016	Year ended 31.03.2015
I. (a) Profit Computation for Equity Shareholders		
Net profit as per Statement of Profit & Loss	337.45	521.60
Less: Preference Dividend	(0.31)	(0.31)
Net profit for Equity Shareholders	337.14	521.29
(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	337.45	521.60
Less: Preference dividend	(0.31)	(0.31)
Net profit for equity shareholders (including potential shareholders) *	337.14	521.29
III. (b) Weighted Average Number of Equity Shares outstanding	1,66,20,37,235	1,66,20,37,235
Earnings Per Share (Weighted Average)		
Basic (₹)	2.03	3.14
Diluted (₹)	2.03	3.14

* There are no potential equity shares outstanding as on March 31, 2016.

40. In terms of Accounting Standard 19 on 'Leases'.

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

	(₹ crore)	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Minimum Lease payments:		
(a) Not later than one year	0.69	0.33
(b) Later than one year but not later than five years	1.42	0.19
(c) Later than five years	0.46	-
Rentals charged during the Period	1.05	0.66

41. As on March 31, 2016 there were no events or changes in circumstances which indicate any impairment in the assets as defined by Accounting Standard-28 - "Impairment of Assets".
42. Expenditure on CSR activities as specified in Schedule VII to the Companies Act, 2013

	(₹ crore)	
Particulars of Activity	Year ended 31.03.2016	Year ended 31.03.2015
Development of Human Capital	5.13	1.92
Rural Development	0.35	1.10
Environmental suitability projects	0.93	0.47
Other activities	0.39	3.70
Corpus to the IFCI Social Foundation	0.11	0.11
Admin & other expenses	0.30	0.18
TOTAL	7.21	7.48

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

- The company is registered with Securities and Exchange Board of India as debenture trustee having registration code i.e. "IND0000000002".
- There are no penalties imposed by RBI and other regulator during the year ended March 2016.
- Ratings assigned by credit rating agencies and migration of ratings during the year.

Long Term (Bonds/NCDs/Term Loans)

Ratings by	31.03.2016	31.03.2015
ICRA	[ICRA] A+	(ICRA) A
CARE	CARE A+	CARE A+
Brickwork	BWR AA-	BWR AA-

Short Term (Commercial Paper):

	31.03.2016	31.03.2015
ICRA	[ICRA] A1+	(ICRA) A1
CARE	CARE A1+	CARE A1+

- (iv) Disclosures relating to Customer Complaints *

Particulars	31.03.2016	31.03.2015
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	Nil

* as certified by the management

- (v) Capital to Risk Assets Ratio (CRAR)

Particulars	31.03.2016	31.03.2015
(a) Capital to Risk Assets Ratio (CRAR)	16.91%	18.75%
(i) Core CRAR	11.52%	12.69%
(ii) Supplementary CRAR	5.39%	6.06%
(b) Subordinated debt raised, outstanding as Tier II Capital (₹ crore)	1,123.06	1,177.85
(c) Risk-weighted Assets (₹ crore):		
(i) On-Balance Sheet Items	34,400.54	31,645.36
(ii) Off-Balance Sheet Items	2,001.64	1,692.37

(vi) Loans and advances availed, inclusive of interest accrued thereon but not paid:

Particulars	(₹ crore)			
	As on March 31, 2016		As on March, 31, 2015	
	Outstanding	Overdue	Outstanding	Overdue
(a) Debentures:				
(i) Secured	2,294.96	-	1,972.26	-
(ii) Unsecured	818.19	-	818.19	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	14,605.71	-	12,538.95	-
(d) Inter Corporate loans & borrowings	-	-	-	-
(e) CBLO/Commercial Paper	368.04	-	-	-
(f) Other Loans (incl. FC Loan)	1,218.65	-	1,145.94	-
(g) Funds placed with IFCI	288.02	-	259.38	-
(h) Bonds	8,508.04	-	9,357.98	-

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)			
	31.03.2016		31.03.2015	
	Market/ Break-up/ Fair Value/ NAV	Book Value	Market/ Break-up/ Fair Value/ NAV	Book Value
1. Related Parties				
(a) Subsidiaries	1,439.23	1,671.41	1,354.14	1,571.43
(b) Companies in same group	146.59	79.84	217.52	79.81
(c) Joint Venture	2.64	2.65	2.70	2.65
(d) Other than Related Parties	6,141.05	7,141.58	6,010.35	6,617.36
TOTAL	7,729.51	8,895.48	7,584.71	8,271.25

(viii) Details of investment and movement in provision : (₹ crore)

Particulars	31.03.2016	31.03.2015
(A) Value of Investment in India	8,895.48	8,271.25
Provisions for Depreciation	707.32	680.90
Net Value of Investments	8,188.16	7,590.35
(B) Movement of provisions held towards depreciation on investments		
(i) Opening balance	680.90	731.77
(ii) Add: Provisions made during the year	233.55	74.21
(iii) Less: Write-off/write-back of excess provisions during the year	207.13	125.08
(iv) Closing balance	707.32	680.90

Particulars	(₹ crore)	
	As on March, 31, 2016	As on March, 31, 2015
Leased Assets and stock on hire and other assets counting towards Loan activities	-	-

(x) Borrower group-wise classification of assets financed:

Category	As on March, 31, 2016	As on March, 31, 2015
1 Related Parties		
(a) Subsidiaries	26.00	124.00
(b) Companies in same group	-	-
(c) Other Related Parties	-	-
2 Other than Related Parties	25,817.07	24,367.73
TOTAL	25,843.07	24,491.73

Amount is net of provision against non-performing and standard restructured assets.

(xi) Details of Single Borrower Limit - exceeded by the NBFC on the basis of Gross Exposure (₹ crore)

Particulars	31.03.2016	31.03.2015
Concern Name	Essar Oil Ltd	Essar Oil Ltd
(a) Loan Total Outstanding	1,120	1,244.56
(b) % of owned funds	20.50%	23.01%
(c) Investment outstanding	-	-
(d) % of owned funds	-	-
(e) Total Exposure	1,120	1,244.56
(f) % of owned funds	20.50%	23.01%

(xii) Details of Group Borrower Limit - exceeded by the NBFC on the basis of Gross Exposure

Group Name	Essar Oil Group	Essar Oil Group
(a) Loan Total Outstanding	1,693.45	1,818.15
(b) % of owned funds	31.00%	33.61%
(c) Investment outstanding	25.00	25.00
(d) % of owned funds	0.46%	0.46%
(e) Total Exposure	1,718.44	1,843.15
(f) % of owned funds	31.46%	34.07%

(xiii) Concentration of Advances

Total Advances to top twenty largest borrowers/customers	8,969.86	8,627.82
Percentage of Advances to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	33.03%	33.88%

(xiv) Concentration of Exposures

Total Exposure to top twenty largest borrowers/customers	9,780.65	9,085.23
Percentage of Exposures to top twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	27.09%	26.92%

(xv) Concentration of NPAs

Gross NPAs (Excluding Share Cost)	3,544.60	2,617.25
Total Exposure to top Four NPA Accounts	1,537.66	1,096.82
	(5.66%)	(4.31%)

(xvi) Status of Non-Performing Assets (₹ crore)

Particulars	31.03.2016	31.03.2015
1. Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related parties	3,544.60	2,617.25
2. Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related parties	2,466.46	1,757.52
Assets acquired in satisfaction of debt	-	-

(xvii) Movement of NPAs: (₹ crore)

Particulars	31.03.2016	31.03.2015
(i) Net NPAs to Net Advances (%)	9.54%	7.18%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,617.25	3,451.36
(b) Additions during the year	1,597.38	371.08
(c) Reductions during the year	670.03	1,205.19
(d) Closing balance	3,544.60	2,617.25
(iii) Movement of Net NPAs		
(a) Opening balance	1,757.52	2,122.77
(b) Additions during the year	1,267.63	329.73
(c) Reductions during the year	558.69	694.98
(d) Closing balance	2,466.46	1,757.52
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	859.72	1,328.58
(b) Provisions made during the year	697.88	338.23
(c) Write-off/write-back of excess provisions	479.46	807.09
(d) Closing balance	1,078.14	859.72

(xviii) Sector-wise NPAs		
Sector	% of NPAs to Total Advances	
	31.03.2016	31.03.2015
1. Agriculture and Allied Activities	-	-
2. MSME	-	-
3. Corporate Borrowers	13.05%	10.28%
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	
	31.03.2016	31.03.2015
Provisions for Depreciation on Investment	(17.67)	(51.32)
Provision towards NPA	337.55	(380.54)
Provision for Standard Assets	12.13	126.10
Provision made towards Income tax	216.83	81.54
Provision against trade receivables and other advances	2.03	4.82
(xx) Exposure to Real Estate Sector	(₹ crore)	
Category	31.03.2016	31.03.2015
(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	4,376.75	4,388.45
(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		
Particulars	(₹ crore)	
	31.03.2016	31.03.2015
(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;	4,380.44	4,227.03
(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;	3,445.48	3,599.83
(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;	2.85	365.89
(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)	459.73	286.29
Total Exposure to Capital Market	8,323.50	8,514.04
(xxii) Assets sold to Securitization Company/Reconstruction Company (SC/RC):		
1. Number of Accounts	4	4
2. Aggregate outstanding of accounts sold to SC/RC	422.59	285.55
3. Aggregate consideration	570.87	270.05
4. Additional consideration realized in respect of accounts transferred in earlier years	-	-
5. Aggregate gain/(loss) over net book value	-	-
(xxiii) Assignment transactions undertaken	Nil	Nil
(xxiv) Details of Non-performing financial assets purchased:		
(a) Number of accounts purchased during the year	-	-
(b) Aggregate Outstanding (₹ crore)	-	-
(a) Of the above number of accounts restructured during the year	-	-
(b) Aggregate Outstanding (₹ crore)	-	-
(xxv) Non-performing financial assets sold to other than SC/RC	Nil	Nil
(xxvi) Details of Forward rate agreement/interest rate swap	Nil	Nil
(xxvii) Exchange Traded Interest Rate(IR) Derivatives	-	-
(xxviii) Quantitative Disclosures:		
(i) Currency Derivatives	Nil	Nil
(ii) Interest Rate Derivatives	Nil	Nil

(xxix) 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	3.13	168.75	474.17	1,332.00	2,441.56	6,822.20	2,888.90	475.00	14,605.71
Market borrowings	174.50	334.10	154.74	565.11	58.36	864.08	2,489.78	8,567.21	13,207.88
TOTAL	177.63	502.85	628.91	1,897.11	2,499.92	7,686.28	5,378.68	9,042.21	27,813.59
ASSETS									
Advances	228.75	189.79	339.18	1,788.73	2,137.58	9,381.31	5,301.29	6,476.44	25,843.07
Investments	443.49	58.86	1,028.37	-	49.54	219.12	223.93	6,164.85	8,188.16
TOTAL	672.24	248.65	1,367.55	1,788.73	2,187.12	9,600.43	5,525.22	12,641.29	34,031.23

(xxx) Disclosure of Restructured Accounts
(₹ crore)

Sl. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total					
		Asset Classification/Details	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	6	2	-	-	8	-	-	-	-	-	18	3	1	-	22	24	5	1	-	30
	Amount Outstanding	724.98	248.40	-	-	973.38	-	-	-	-	-	2,506.2	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	
2.	Fresh Restructuring during the year	No. of Borrowers	-	-	-	-	-	-	-	-	-	4	-	-	-	4.00	4.00	-	-	-	4.00	
	Amount Outstanding	74.63	-	-	-	74.63	-	-	-	-	938.74	9.02	-	-	947.76	1,013.37	9.02	-	-	-	1,022.39	
	Provision thereon	3.73	-	-	-	3.73	-	-	-	-	56.82	0.9	-	-	57.72	60.55	0.90	-	-	-	61.45	
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)	1	1	-	-	-	-	-	-	(5)	3	2	-	-	(7)	4	3	-	-	
	Amount Outstanding	(161.03)	(6.41)	157.28	-	(10.16)	-	-	-	-	(545.73)	390.13	116.89	-	(38.71)	(706.76)	383.72	274.17	-	(48.87)		
	Provision thereon	(34.11)	(0.23)	47.18	-	12.84	-	-	-	-	(29.47)	41.2	82.21	-	93.94	(63.58)	40.97	129.39	-	106.78		
6.	Write-offs of Restructured Accounts during the FY**	No. of Borrowers	-	-	1	1	-	-	-	-	1	1	1	2	1	-	2	1	-	2	3	
	Amount Outstanding	-	-	157.28	-	157.28	-	-	-	-	448.33	73.73	522.06	448.33	-	231.01	-	679.34	-	-		
	Provision thereon	-	-	47.18	-	47.18	-	-	-	-	36.66	14.07	50.73	36.66	-	61.25	-	97.91	-	-		
7.	Restructured Accounts as on March, 31 of the FY (closing figures)*	No. of Borrowers	4	3	-	-	7	-	-	-	-	16	6	2	-	24	20	9	2	-	31	
	Amount Outstanding	638.58	241.99	-	-	880.57	-	-	-	-	2,450.88	1,296.35	81.20	-	3,828.43	3,089.46	1,538.34	81.20	-	4,709.00		
	Provision thereon	104.27	69.77	-	-	174.04	-	-	-	-	120.46	131.82	75.75	-	328.03	224.73	201.59	75.75	-	502.07		

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

** Recovery & Restructuring withdrawn & Original Liabilities restored in books.

44. Total value of outstanding Currency Swaps was USD 70.82 million against INR, EURO Nil against INR & EURO 64.92 million against USD (Previous Year: USD 77.95 million against INR, EURO 0.85 million against INR & EURO 66.08 million against USD respectively) equivalent to ₹ 958.72 crore (Previous Year: ₹ 936.87 crore) whereas total value of outstanding Forex Deals other than Currency Swaps was Nil (Previous Year: NIL).

45. Open interest in the Currency Futures as at 31.03.2016 -Nil (Previous Year : Nil).

46. Foreign Currency exposure that is not hedged by derivative instrument or otherwise is USD 0.059 million (Previous Year: USD 0.020 million) and EURO 0.011 million (Previous Year: EURO 0.029 million), equivalent to ₹ 0.47 crore (Previous Year: ₹ 0.32 crore).

47. Details of Securities sold and purchased under Repos and Reverse Repos Transactions:

Sl. No.	Particulars	Maximum Outstanding during the Year	Daily Average Outstanding during the Year	Outstanding as on March 31, 2016
Securities sold under Repo:				
1.	Government Securities	-	-	-
2.	Corporate Bonds	665.83	610.12	601.95
Securities purchased under Reverse Repo:				
1.	Government Securities	-	-	-
2.	Corporate Bonds	-	-	-

Maximum & average outstanding is based on face value of securities.

48. Previous year figures have been re-grouped/re-arranged wherever necessary, to conform to current period's presentation.

S V RANGANATH
Non-Executive 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

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 **KPMR & ASSOCIATES**
Chartered Accountants
ICAI FRN 02504N

(**PARVEEN KUMAR**)
M. No. 088810

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

Place : New Delhi
Date : May 28, 2016

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, 2016, 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 judgements 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 judgement, 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. 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

(a) 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, 2016, and their consolidated profit and their consolidated cash flow for the year ended on that date.

Emphasis of Matters

- (a) 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 Note No. 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.
- (b) We draw attention to Note No. 29 and 30 of the consolidated financial statements related to litigation with the borrowers of the holding company and subsidiary company, respectively. Pending adjudications of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts of the holding and subsidiary company. Our report is not modified in respect of this matter.

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 ₹ 3,588.63 crore as at March 31, 2016, total revenues of ₹ 679.45 crore and total profit after tax (net) of ₹ 54.31 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 ₹ 14.44 crore for the year ended March 31, 2016 in respect of four 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 ₹ 1.26 crore for the year ended March 31, 2016 in respect of one associate company, 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 under Section 143(5) of the Companies Act, 2013, we enclose herewith, as per Annexure I, our report for the Group on the directions and sub-directions and sub-directions (Part A and Part B, respectively) issued by the Comptroller & Auditor General of India.
2. 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, 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating

effectiveness of the such controls, refer to our separate report in Annexure II, which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report and the audit report of the subsidiaries expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting; and

- (g) 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 and 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.

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

Parveen Kumar
Partner
M. No. 088810

Place: New Delhi
Date : May 28, 2016

For **KPMR & Associates**
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
M. No. 081750

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

Part A - Directions

Sl. No.	Directions	Reply \$												
1.	Whether the Company has clear title/lease deed for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	According to the information and explanations provided to us by the management and based on the other Auditor's Report on the subsidiaries, the group has clear title/lease deeds for freehold and leasehold land, respectively, except in case of following subsidiary(ies): IFCI Infrastructure Development Ltd: i. Property admeasuring 21.279 acre located at Pudducherry ii. Property admeasuring 8,400 sq. yards located at Ghaziabad MPCON Ltd: Leasehold land located in Bhopal, area admeasuring 6,000 sq. ft.												
2.	Whether there are any cases of waiver/write off of debtors/loans/interest etc., If yes, the reason thereof and amount involved.	According to the information and explanations provided to us by the management and based on the other auditors' report on the subsidiaries, case(s) of waiver/write-off of debts/loan/interest etc., are as under: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Sl. No.</th> <th>Nature of Dues</th> <th>Amount (in crore)</th> </tr> </thead> <tbody> <tr> <td>A.</td> <td>Write-off/Technical writer-off of loans</td> <td>476.03</td> </tr> <tr> <td>B.</td> <td>Investments write-offs</td> <td>119.40</td> </tr> <tr> <td>C.</td> <td>Trade Receivables/Sundry Debtors</td> <td>5.28</td> </tr> </tbody> </table> It was informed that the waiver/write-off is decided on case to case basis with due assessment of the possibility of recovery/realization in each case considering the available security, status of the borrower/investee 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. In investment write-offs, the amount outstanding is generally fully provided for.	Sl. No.	Nature of Dues	Amount (in crore)	A.	Write-off/Technical writer-off of loans	476.03	B.	Investments write-offs	119.40	C.	Trade Receivables/Sundry Debtors	5.28
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3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.	According to the information and explanations provided to us by the management and based on the other Auditor's Report on the subsidiaries: (a) There are no inventories lying with the third parties; (b) No assets have been received as gifts/grant(s) from Government or any other authorities during the year.												

\$ The replies in respect of the Subsidiaries are based on the other Auditor's Report on the subsidiaries.

Part B - Sub-Directions

Sl. No.	Sub-Directions	Reply \$																																																																				
1.	Employee Benefits Independent verification may be made of information/inputs furnished to Actuary, viz., number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc., for arriving at the provision for liability of retirement benefits, viz., gratuity, leave encashment, post-retirement medical benefits etc.	According to the information and explanations provided to us by the management and based on the other Auditor's Report on the subsidiaries, independent verification has been made of information/inputs furnished to Actuary, viz., number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc., for arriving at the provision for liability of retirement benefits, viz., gratuity and leave encashment. As informed to us, there are post-retirement medical benefits.																																																																				
2.*	Investments Whether the titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. are available in physical/demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.	<p>According to the information and explanations provided to us by the management and based on the other Auditor's Report on the subsidiaries, the following bonds/debentures, owned by the holding Company, were not available in physical/de-mat form, having been transferred to the repo buyer under repo transactions, within the extant guidelines of Reserve Bank of India.</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Bond Issuer Company</th> <th>Quantity</th> <th>Amount (in crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Air India Ltd (Series 1) [9.84] 27-Sep-26</td> <td>159</td> <td>17.39</td> </tr> <tr> <td>2.</td> <td>Damodar Valley Corporation Ltd [8.69] 25-Mar-28</td> <td>2000</td> <td>209.00</td> </tr> <tr> <td>3.</td> <td>Food Corporation of India (Series V-B) [8.8] 22-Mar-28</td> <td>465</td> <td>46.50</td> </tr> <tr> <td>4.</td> <td>India Renewable Energy Development Agency Ltd (Series V-A) [8.44] 10-May-23</td> <td>1100</td> <td>110.00</td> </tr> <tr> <td>5.</td> <td>Indian Renewable Energy Development Agency Ltd (Series V-B) [8.49] 10-May-28</td> <td>940</td> <td>94.00</td> </tr> <tr> <td>6.</td> <td>Mahanagar Telephone Nigam Ltd [8.57] 28-Mar-23</td> <td>400</td> <td>40.00</td> </tr> <tr> <td>7.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-F) [7.93] 20-May-22</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>8.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-G) [7.93] 20-May-23</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>9.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-H) [7.93] 20-May-24</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>10.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-I) [7.93] 20-May-25</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>11.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-J) [7.93] 20-May-26</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>12.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-K) [7.93] 20-May-27</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>13.</td> <td>Power Grid Corporation of India Ltd (XLIII Issue-L) [7.93] 20-May-28</td> <td>150</td> <td>15.00</td> </tr> <tr> <td>14.</td> <td>8.06% REC (Series 115) 31 May 2023</td> <td>850</td> <td>85.00</td> </tr> <tr> <td>15.</td> <td>10% Reliance Capital Ltd (F Series B-264) 03-Nov-17</td> <td>100</td> <td>10.05</td> </tr> <tr> <td>16.</td> <td>10% Reliance Capital Ltd (F Series B-272) 20-Dec-17</td> <td>370</td> <td>37.19</td> </tr> </tbody> </table>	Sl. No.	Bond Issuer Company	Quantity	Amount (in crore)	1.	Air India Ltd (Series 1) [9.84] 27-Sep-26	159	17.39	2.	Damodar Valley Corporation Ltd [8.69] 25-Mar-28	2000	209.00	3.	Food Corporation of India (Series V-B) [8.8] 22-Mar-28	465	46.50	4.	India Renewable Energy Development Agency Ltd (Series V-A) [8.44] 10-May-23	1100	110.00	5.	Indian Renewable Energy Development Agency Ltd (Series V-B) [8.49] 10-May-28	940	94.00	6.	Mahanagar Telephone Nigam Ltd [8.57] 28-Mar-23	400	40.00	7.	Power Grid Corporation of India Ltd (XLIII Issue-F) [7.93] 20-May-22	150	15.00	8.	Power Grid Corporation of India Ltd (XLIII Issue-G) [7.93] 20-May-23	150	15.00	9.	Power Grid Corporation of India Ltd (XLIII Issue-H) [7.93] 20-May-24	150	15.00	10.	Power Grid Corporation of India Ltd (XLIII Issue-I) [7.93] 20-May-25	150	15.00	11.	Power Grid Corporation of India Ltd (XLIII Issue-J) [7.93] 20-May-26	150	15.00	12.	Power Grid Corporation of India Ltd (XLIII Issue-K) [7.93] 20-May-27	150	15.00	13.	Power Grid Corporation of India Ltd (XLIII Issue-L) [7.93] 20-May-28	150	15.00	14.	8.06% REC (Series 115) 31 May 2023	850	85.00	15.	10% Reliance Capital Ltd (F Series B-264) 03-Nov-17	100	10.05	16.	10% Reliance Capital Ltd (F Series B-272) 20-Dec-17	370	37.19
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3#	Whether there are any cases of waiver of fees/reversal of accounted fees which was due but not received/written off. If yes, the reasons thereof and amount involved-case wise.	In respect of fees receivable from various clients, the Company has waived off/written off/reversed accounted fees amounting to ₹ 1.02 crore. The above has been done in line with policy of the Company, as management is of the opinion that the same are non-recoverable.																																																																				

\$ The replies in respect of the Subsidiaries are based on the other auditor's report on the subsidiaries.

* Applicable to the Group except IFCI Financial Services Ltd and Stock Holding Corporation of India Ltd and their respective subsidiaries.

Not applicable to the Group except Stock Holding Corporation of India Ltd and SHCIL Services Ltd

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

Parveen Kumar
Partner
M. No. 088810

Place: New Delhi
Date : May 28, 2016

For **KPMR & Associates**
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
Membership No. 081750

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

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of IFCI Ltd. (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associate companies which are companies incorporated in India, as of that date (the Holding Company together with its subsidiaries and associated referred to as “the Group”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence of 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, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting, includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to six subsidiary companies, six step-down subsidiary companies and five associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Parveen Kumar
Partner
M. No. 088810

Place : New Delhi
Date : May 28, 2016

For **KPMR & Associates**
Chartered Accountants
FRN: 02504N

S M Yamin Qureshi
Partner
Membership No. 081750

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at March 31, 2016	(₹ crore) As at March 31, 2015
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,925.43	1,925.37
(b) Reserves and Surplus	2	5,639.46	5,561.34
(2) Minority Interest			
(a) Share Capital		13.43	13.39
(b) Reserves and Surplus		306.89	283.32
(3) Non-current Liabilities			
(a) Long-term Borrowings	3	22,543.89	22,194.92
(b) Long-term Liabilities	4	345.52	320.08
(c) Long-term Provisions	5	372.09	430.17
(4) Current Liabilities			
(a) Short-term Borrowings	6	1,374.24	901.37
(b) Trade Payables	7	250.29	295.94
(c) Other Current Liabilities	8	6,328.36	4,909.57
(d) Short-term Provisions	5	46.16	134.43
TOTAL		39,145.76	36,969.90
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,405.83	1,486.11
(ii) Intangible Assets	10	7.71	2.72
(iii) Capital work-in-progress		5.73	3.76
(b) Goodwill on consolidation		446.64	446.64
(c) Non-current Investments	11	5,272.78	3,686.03
(d) Deferred Tax Assets (Net)	12	747.55	623.88
(e) Long-term Loans & Advances			
(i) Loans	13	22,401.94	21,504.18
(ii) Others	14	268.84	345.77
(f) Other Non-current Assets	15	20.18	19.33
(2) Current Assets			
(a) Current Investments	16	1,587.16	2,644.15
(b) Inventories		226.39	259.45
(c) Trade Receivables	17	742.91	821.19
(d) Cash and Cash Equivalents	18	1,225.99	1,241.57
(e) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long Term Loans)	13	4,230.38	3,508.01
(ii) Others	14	131.43	22.89
(f) Other Current Assets	15	424.30	354.22
TOTAL		39,145.76	36,969.90

Accounting Policies and Notes (1 to 53) form an integral part of consolidated financial statements

For and on behalf of Board

S V RANGANATH
Non-Executive 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

B N NAYAK
Executive Director &
Chief Financial Officer

RUPA SARKAR
Company Secretary

In terms of our report of even date

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

(PARVEEN KUMAR)
M. No. 088810

For **KPMR & ASSOCIATES**
Chartered Accountants
ICAI FRN 02504N

(S M YAMIN QURESHI)
M. No. 081750

Place : New Delhi
Date : May 28, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

		(₹ crore)	
	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue			
Revenue from Operations	19	4,458.34	3,855.98
Other Income	20	175.31	90.37
Total Revenue		4,633.65	3,946.35
II. Expenses			
Finance Cost	21	2,598.86	2,172.82
Employee Benefits Expenses	22	231.98	194.81
Depreciation and Amortization (Net of transfer from Revaluation Reserve)		24.44	(11.20)
Cost of Stock in trade		34.58	52.99
Other Expenses	23	250.65	202.70
Total Expenses		3,140.51	2,612.12
III. Profit before Provisions/Write-off (I-II)		1,493.14	1,334.23
IV. Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	992.19	559.37
V. Profit before Tax (III-IV)		500.95	774.86
VI. Tax Expense			
– Current Tax		246.06	126.19
– Deferred Tax (Net)		(123.69)	90.41
VII. Profit for the Year (V-VI)		378.58	558.26
VIII. Share of profit in associates		15.70	16.30
IX. Minority interest		31.45	37.35
X. Net Profit after taxes, minority interest and share of profit in associates (VII+VIII-IX)		362.83	537.21
XI. Basic Earnings per share of ₹ 10.00 each (₹)		2.18	3.23
Diluted Earnings per share of ₹ 10.00 each (₹)		2.18	3.23

Accounting Policies and Notes (1 to 53) form an integral part of consolidated financial statements

For and on behalf of Board

S V RANGANATH
Non-Executive 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

B N NAYAK
Executive Director &
Chief Financial Officer

RUPA SARKAR
Company Secretary

In terms of our report of even date

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

(PARVEEN KUMAR)
M. No. 088810

For **KPMR & ASSOCIATES**
Chartered Accountants
ICAI FRN 02504N

(S M YAMIN QURESHI)
M. No. 081750

Place : New Delhi
Date : May 28, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended March 31, 2016	(₹ crore) For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	500.95	774.86
Adjustments for:		
Depreciation	24.44	(11.20)
Provision/write offs	992.19	559.30
Bond Issue Expenses charged to Share Premium Account	-	(17.45)
(Profit)/Loss on Sale of Assets	(103.47)	(29.46)
Employee Stock Option Compensation Cost	-	(1.23)
Pre-acquisition profits	-	-
Operating Profit before Working Capital Changes & Operating Activities	<u>1,414.11</u>	<u>1,274.82</u>
Adjustments for Operating Activities:		
(Increase)/decrease in Investments (incl. Current Investments)	(543.87)	120.07
(Increase)/decrease in Loans & Advances (incl. current maturities of long-term loans & advances)	(2,582.59)	(6,637.92)
Increase/(decrease) in Borrowings (incl. current maturities of long-term liabilities)	2,189.87	5,179.33
Operating Profit before Working Capital Changes	<u>477.52</u>	<u>(63.70)</u>
Adjustments for:		
(Increase)/decrease in Current Assets	(76.87)	69.06
Increase/(decrease) in Current Liabilities	(16.06)	684.02
Increase/(decrease) in other bank balances	(229.46)	(284.35)
Cash Flow before taxation	<u>155.13</u>	<u>405.02</u>
Income Tax (paid)/refund - Net	(160.43)	(142.07)
Net cash flow from Operating Activities	<u>(5.29)</u>	<u>262.96</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of/Advance for Fixed Assets (including Leased Assets)	(35.03)	(26.78)
Sale proceed of Fixed Assets	111.54	34.03
Net cash flow from Investing Activities	<u>76.51</u>	<u>7.24</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares by way of allotment to ESOP Trust	0.06	0.41
Share Premium (net of expenses)	0.06	0.34
CSR Expenditure	(8.11)	(8.37)
Dividend paid	(308.26)	(400.98)
Net cash flow from Financing Activities	<u>(316.25)</u>	<u>(408.60)</u>
NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	<u>(245.04)</u>	<u>(138.40)</u>
Opening Cash and Cash Equivalent	780.87	919.27
Closing Cash and Cash Equivalent	<u>535.83</u>	<u>780.87</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	<u>(245.04)</u>	<u>(138.40)</u>

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 53) form an integral part of consolidated financial statements

For and on behalf of Board

S V RANGANATH
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DIN 00323799

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(S M YAMIN QURESHI)
M. No. 081750

Place : New Delhi
Date : May 28, 2016

ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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 standards (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 (NPAs) 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 recognized based on the Cost plus method. A fixed markup percentage is added to the cost incurred towards construction and the total is recognized 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 recognized 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 mark 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.

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	58 Years	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, 2016. 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.
- (e) Leasehold Improvements are amortized over the remaining lease period. Except in case of one step down subsidiary where it is amortized over three years.
- (f) Depreciation is calculated on a pro-rata basis, including the month of addition and excluding the month of sale/disposal. Assets having individual value of less than ₹ 5,000/- are charged to statement of Profit and Loss in the year of purchase.

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 December/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 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, 2016		As at March 31, 2015	
	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
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
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
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)	(4,55,691)	(0.45)	(5,14,376)	(0.51)
TOTAL - EQUITY	1,66,15,81,544	1,661.59	1,66,15,22,859	1,661.53
(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		1,925.43		1,925.37

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, 2016		As at March 31, 2015	
	Number of Shares	Amount (₹ crore)	Number of Shares	Amount (₹ crore)
Paid up Capital				
Outstanding at beginning of the period	1,66,15,22,859	1,661.53	1,66,11,15,613	1,661.12
Add: Shares issued to employees on exercise of Employee Stock Options	58,685	0.06	4,07,246	0.41
Outstanding at the end of the period	<u>1,66,15,81,544</u>	<u>1,661.59</u>	<u>1,66,15,22,859</u>	<u>1,661.53</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, 2016		As at March 31, 2015	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
President of India	92,30,00,000.00	55.53	92,30,00,000.00	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, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
	Number of Shares	Share-holding %	Number of Shares	Share-holding %
State Bank of India	7,00,00,000	26.53	8,00,00,000	30.32
President of India	6,00,00,000	22.74	-	-
Punjab National Bank	5,20,00,000	19.71	7,70,00,000	29.18
Oriental Bank of Commerce	3,06,61,200	11.62	3,06,61,200	11.62
Canara Bank	2,82,64,600	10.71	2,82,64,600	10.71
Union Bank of India	-	-	1,41,32,200	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, 2016		As at March 31, 2015	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	3,31,506	17.55	34,26,919	17.55
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	-	-	27,40,455	17.55
Less: Exercised during the period	42,312	17.55	3,54,958	17.55
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	2,89,194	17.55	3,31,506	17.55
* shares allotted to Employee Stock Option Trust	3,51,540	17.55	3,93,852	17.55

There was a reversal of ₹ 1.23 crore during financial year ended March 31, 2015 towards 'ESOP Compensation' charged in earlier years included under Salaries.

ESOP B

Outstanding at the beginning of the period	95,213	23.40	18,31,175	23.40
Add: Granted during the period	-	-	-	-
Less: Cancelled during the period	-	-	16,83,674	23.40
Less: Exercised during the period	16,373	23.40	52,288	23.40
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period *	78,840	23.40	95,213	23.40
* shares allotted to Employee Stock Option Trust	1,04,151	23.40	1,20,524	23.40

2. RESERVES AND SURPLUS

	As at March 31, 2016	As at March 31, 2015	(₹ crore)
(A) Capital Reserve (foot-note 1)	0.89	0.89	
(B) Amalgamation Reserve	0.98	0.98	
(C) Capital Redemption Reserve (foot-note 2)			
Opening Balance	211.27	211.27	
Additions/Deduction	-	-	
Closing Balance	<u>211.27</u>	<u>211.27</u>	211.27
(D) Capital Reserve on consolidation			
Opening Balance	9.10	9.87	
Additions/Deductions	-	(0.77)	
Closing Balance	<u>9.10</u>	<u>9.10</u>	9.10
(E) Securities Premium Reserve			
Opening Balance	1,024.31	1,041.76	
Additions	-	-	
Deductions	-	(17.45)	
Closing Balance	<u>1,024.31</u>	<u>1,024.31</u>	
Less: Amount Recoverable from ESOP Trust (shares allotted to Trust)	<u>(0.40)</u>	<u>(0.46)</u>	1,023.85
(F) Debenture Redemption Reserve (foot-note 3)			
Opening Balance	18.84	-	
Additions	76.08	18.84	
Deductions	-	-	
Closing Balance	<u>94.92</u>	<u>18.84</u>	18.84
(G) Revaluation Reserve			
Opening Balance	886.44	920.16	
Additions on account of reversal of depreciation	-	4.18	
Deduction on account of depreciation	(21.22)	(22.58)	
Deduction on account of transfer/sale/disposal of assets	<u>(54.62)</u>	<u>(15.32)</u>	
Closing Balance	810.60	886.44	
(H) Share Options Outstanding A/c (foot-note 4)			
Employee Stock Options Outstanding	-	1.23	
Less: Deferred Employee Compensation Outstanding	-	(1.23)	
Employee Compensation Charged	-	-	-
(I) Corporate Social Responsibility			
Opening Balance	-	10.02	
Additions	-	-	
Deductions (foot note 5)	-	(10.02)	
Closing Balance	-	-	-
(J) Grant received from GoI under KfW Loans			
Opening Balance	-	184.48	
Additions	-	-	
Deductions (foot-note 6)	-	(184.48)	
Closing Balance	-	-	-
(K) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 (foot-note 7)			
Opening Balance	81.74	66.74	
Additions/Transfers during the year	<u>55.00</u>	<u>15.00</u>	
Closing Balance	136.74	81.74	
(L) Reserve u/s 451C of RBI Act (foot-note 8)			
Opening Balance	915.93	806.45	
Additions/Transfers during the year	<u>4.23</u>	<u>109.48</u>	
Closing Balance	920.16	915.93	
(M) General Reserve			
Opening Balance	479.03	277.90	
Additions/Transfers during the year	<u>5.23</u>	<u>201.13</u>	
Closing Balance	484.26	479.03	
(N) Profit & Loss Account			
Opening Balance	2,538.55	2,448.66	
Less: WDV of the assets with no useful life	(0.09)	(3.63)	
Add: Profit for the year (before minority interest and share of profits of associates)	378.58	558.26	
Share of the profits in Associates	15.70	16.30	

Note 2 (contd..)

(₹ crore)

	As at March 31, 2016	As at March 31, 2015
Less: Reduction in accumulated profits of the associates \$	(0.08)	(16.97)
Appropriations:		
Reserve u/s 45IC of RBI Act	(4.23)	(109.48)
Special Reserve u/s 36(1)(viii)	(55.00)	(15.00)
Capital Redemption Reserve	-	-
Debenture Redemption Reserve	(76.08)	(18.84)
General Reserve	(5.23)	(6.63)
Expenditure on Corporate Social Responsibility activities *	(8.11)	(8.37)
Interim Dividend		
Equity @ ₹ 1.00 per share	(166.21)	(166.21)
Preference @ ₹ 0.01 per share	(0.26)	(0.26)
Dividend to minorities by subsidiaries	(6.55)	(5.55)
Proposed Dividend		
Equity @ ₹ 0.50 per share	-	(83.11)
Dividend to minorities by subsidiaries	-	-
Tax on Distributed Profits		
Equity	(31.45)	(47.18)
Preference	(0.05)	(0.05)
Dividend to minorities by subsidiaries	(4.01)	(3.39)
Closing Balance	2,575.48	2,538.55
TOTAL	6,268.31	6,166.62
Less: Minority Interest	306.89	283.32
Less: Share of pre-acquisition reserves in Subsidiary Companies	321.96	321.96
TOTAL RESERVES AND SURPLUS	5,639.46	5,561.34

\$ represents ₹ 0.08 crore in respect of RAJCON Ltd upon reduction in shareholding below 20%. (In previous year ₹ 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.)

Foot-notes to Note No. 2:

- Capital Reserve represents proceeds of forfeited shares.
- Capital Redemption Reserve represents amount transferred from surplus in statement of profit and loss 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 statement of 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 during FY 2014-15.
- 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 during FY 2014-15.
- "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.
- Pursuant to increase in shareholding of Govt. of India more than 50% of the paid-up Share Capital, the Company has become Government Company u/s 2(45) of the Companies Act, 2013 and therefore in view of the exemption available to Government Companies, no transfer has been made to the statutory reserve created u/s 45IC of RBI Act, 1934.

3. LONG-TERM BORROWINGS

(₹ crore)

3.1. RUPEE LOANS - UNSECURED	As at March 31, 2016		As at March 31, 2015	
	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	-

Note 3 (contd..)

	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
(B) Bonds				
(i) Privately Placed Bonds (refer foot note 1)	5,688.83	190.84	5,879.65	599.50
(ii) Privately Placed Zero Coupon Bonds (Unamortised discount - ₹ 886.03 crore (Previous Year - ₹ 881.24 crore))	170.72	-	155.51	-
(iii) Infrastructure Bonds (incl. cumulative interest ₹ 276.62 crore (Previous year - ₹ 229.44 crore))	1,203.31	-	1,172.09	-
(iv) Subordinate - Tier II Bonds (incl. cumulative interest ₹ 45.34 crore (Previous Year - ₹ 32.30 crore))	1,358.64	-	1,345.53	-
Sub-Total 'B' (refer foot note 2)	8,421.50	190.84	8,552.78	599.50
(C) Other Long Term Borrowings				
(i) Banks and FIs (refer foot note 3)	10,088.59	4,417.12	9,728.75	2,710.20
(ii) Financial Institutions (repayable on 01/04/2022)	100.00	-	100.00	-
(iii) Government of India under KfW Loans	2.70	20.43	2.70	20.43
Sub-Total 'C'	10,191.29	4,437.55	9,831.45	2,730.63
TOTAL RUPEE LOAN - UNSECURED	19,430.98	4,628.39	19,202.42	3,330.13

Foot-notes to Note no. 3.1

- Privately placed Bonds of ₹ 5,879.67 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 as on March 31, 2016 above.
- (a) Out of the bonds of ₹ 8,421.50 crore disclosed as Non-current at 3.1(B) above, Put/Call Option applicable on ₹ 2,362.81 crore (Previous Year March 31, 2015 : ₹ 2,321.31 crore).
- (b) Terms of repayment of total bonds of ₹ 8,612.34 crore is annexed below.
- (a) Out of the bank borrowings disclosed at 3.1(C)(i) above, Put/Call Option is applicable on ₹ 3,670.00 crore (Previous Year: ₹ 2,120.00 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 ₹ 14,605.71 crore is annexed.

	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
3.2. RUPEE LOAN - SECURED				
(A) Term Loan				
- From Banks (foot note 1)	232.48	91.25	162.09	53.01
- Others	-	-	-	-
(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	-	198.30	-
(C) Public Issue on NCDs				
Secured Redeemable Non Convertible Debentures (foot note 4)				
- subscribed by associates companies	15.02	-	15.00	-
- subscribed by others	1,935.19	-	1,912.26	-
TOTAL RUPEE LOAN - SECURED	2,645.99	91.25	2,552.65	53.01

Foot-notes to Note no. 3.2:

- Term Loan of ₹ 301.33 crore from Banks are secured by hypothecation of Book debts of IFCI Venture Capital Funds Ltd (PY ₹ - 178.31 crore) on pari pasu basis and term loan of ₹ 22.40 (PY ₹ - 36.80 crore) 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) are secured by way of floating charge on the receivables of IFCI Ltd.
- Other secured bonds of ₹ 98.30 crore (PY - ₹ 98.30 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 ₹ 1950.21 crore (PY - ₹ 1927.26) 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)	22,076.97	4,719.64	21,755.07	3,383.14
3.3. FOREIGN CURRENCIES - UNSECURED				
(A) KfW Line - Guaranteed by Government of India (refer foot note 1) (repayment in half-yearly installments - earliest date of repayment 30.06.2016)	466.92	26.65	439.85	23.74
TOTAL (FOREIGN CURRENCIES)	466.92	26.65	439.85	23.74
TOTAL LONG-TERM BORROWINGS	22,543.89	4,746.29	22,194.92	3,406.88

Foot-notes to Note no. 3.3

- Terms of repayment of foreign currency liabilities annexed.

Note 3.3 (contd..)

FOOT-NOTE 2(B) TERMS OF REPAYMENT OF BONDS (NOTE 3.1(B))

Series	Intt Rate	Date of Maturity	(₹ crore)	Series	Intt Rate	Date of Maturity	(₹ crore)
Zero Coupon Bonds	9.75	07/07/2040	10.84	Other Bonds	10.00	30/04/2021	1.30
Zero Coupon Bonds	9.75	07/07/2039	11.89	Other Bonds	10.00	30/04/2021	24.90
Zero Coupon Bonds	9.75	07/07/2038	13.06	Other Bonds	10.00	31/03/2021	5.81
Other Bonds	9.90	05/11/2037	106.88	Other Bonds	6.00	15/02/2021	25.00
Tier II Bonds	9.98	05/10/2037	20.00	Infra Bonds	8.00	31/01/2021	340.62
Tier II Bonds	9.98	18/09/2037	50.00	Infra Bonds	8.25	31/01/2021	37.25
Zero Coupon Bonds	9.75	07/07/2037	14.33	Other Bonds	9.50	31/01/2021	7.91
Zero Coupon Bonds	9.75	07/07/2036	15.73	Other Bonds	9.90	11/01/2021	151.20
Zero Coupon Bonds	9.75	07/07/2035	17.27	Other Bonds	7.90	26/12/2020	56.85
Zero Coupon Bonds	9.75	07/07/2034	18.95	Other Bonds	9.25	30/11/2020	6.85
Zero Coupon Bonds	9.75	07/07/2033	20.79	Other Bonds	9.25	31/10/2020	6.50
Other Bonds	9.90	05/11/2032	106.88	Other Bonds	9.25	30/09/2020	7.70
Tier II Bonds	9.98	15/10/2032	10.00	Other Bonds	7.87	24/09/2020	110.70
Zero Coupon Bonds	9.75	07/07/2032	22.83	Other Bonds	6.00	20/09/2020	12.50
Zero Coupon Bonds	9.75	07/07/2031	25.03	Infra Bonds	7.85	15/09/2020	64.47
Other Bonds	9.98	29/10/2030	250.00	Infra Bonds	7.95	15/09/2020	5.95
Other Bonds	9.75	16/07/2030	500.00	Other Bonds	9.25	31/08/2020	1.06
Other Bonds	9.75	13/07/2030	250.00	Other Bonds	9.25	31/07/2020	11.16
Other Bonds	9.70	18/05/2030	250.00	Other Bonds	7.65	26/06/2020	163.82
Other Bonds	9.70	04/05/2030	250.00	Other Bonds	9.25	31/05/2020	0.72
Other Bonds	9.75	26/04/2028	350.00	Other Bonds	6.00	18/05/2020	5.00
Other Bonds	9.90	05/11/2027	106.88	Other Bonds	9.15	30/04/2020	0.45
Other Bonds	10.12	08/10/2027	19.60	Other Bonds	9.15	31/03/2020	11.55
Other Bonds	10.10	08/10/2027	5.15	Other Bonds	6.00	28/02/2020	5.00
Infra Bonds	8.72	31/03/2027	33.50	Other Bonds	6.00	24/02/2020	5.00
Infra Bonds	9.16	15/02/2027	62.83	Other Bonds	8.75	31/01/2020	26.67
Infra Bonds	8.75	12/12/2026	16.73	Other Bonds	7.69	26/12/2019	58.39
Tier II Bonds	10.75	31/10/2026	102.49	Other Bonds	9.40	30/11/2019	31.86
Tier II Bonds	10.75	01/08/2026	501.31	Other Bonds	7.07	19/09/2019	99.42
Other Bonds	9.55	13/04/2025	225.00	Other Bonds	9.75	31/07/2019	77.50
Other Bonds	9.55	05/03/2025	200.00	Other Bonds	10.20	30/06/2019	50.40
Other Bonds	9.75	25/01/2025	200.00	Other Bonds	6.00	07/06/2019	0.50
Infra Bonds	8.50	31/03/2024	129.90	Other Bonds	6.70	30/05/2019	153.40
Other Bonds	6.00	10/12/2022	50.00	Other Bonds	9.00	28/02/2019	1.00
Other Bonds	6.00	18/11/2022	25.00	Other Bonds	6.02	28/02/2019	26.12
Other Bonds	9.90	05/11/2022	106.88	Other Bonds	10.40	31/01/2019	3.21
Other Bonds	6.00	22/10/2022	50.00	Other Bonds	6.07	13/12/2018	146.20
Other Bonds	9.95	08/10/2022	5.41	Other Bonds	10.40	31/08/2018	1.64
Other Bonds	10.05	28/09/2022	8.21	Other Bonds	10.40	31/07/2018	4.00
Other Bonds	6.00	27/09/2022	45.00	Other Bonds	8.41	14/06/2018	133.85
Other Bonds	10.15	26/06/2022	2.80	Other Bonds	10.40	31/05/2018	20.11
Other Bonds	10.25	26/06/2022	124.07	Other Bonds	6.00	20/05/2018	3.00
Other Bonds	10.25	31/03/2022	0.89	Other Bonds	9.25	31/01/2018	0.64
Other Bonds	8.22	03/03/2022	46.22	Other Bonds	7.50	28/01/2018	9.40
Other Bonds	10.25	28/02/2022	0.40	Other Bonds	6.00	25/01/2018	1.60
Tier II Bonds	10.50	28/02/2022	64.70	Other Bonds	9.15	30/11/2017	0.80
Tier II Bonds	10.70	28/02/2022	123.63	Other Bonds	9.15	31/10/2017	1.00
Infra Bonds	9.09	15/02/2022	388.37	Other Bonds	9.70	15/10/2017	22.50
Other Bonds	8.19	13/01/2022	138.25	Other Bonds	7.96	08/10/2017	176.42
Other Bonds	10.60	31/12/2021	1.75	Other Bonds	9.15	30/09/2017	0.54
Infra Bonds	8.50	12/12/2021	123.69	Other Bonds	9.95	30/09/2017	10.00
Other Bonds	10.60	30/11/2021	0.30	Other Bonds	7.89	14/09/2017	176.86
Tier II Bonds	10.50	31/10/2021	74.51	Other Bonds	9.15	31/08/2017	2.70
Tier II Bonds	10.60	31/10/2021	10.05	Other Bonds	10.25	17/08/2017	33.34
Other Bonds	10.50	31/08/2021	6.37	Other Bonds	9.15	31/07/2017	4.11
Tier II Bonds	10.55	25/08/2021	200.00	Other Bonds	9.00	31/07/2017	0.36
Other Bonds	8.26	19/08/2021	147.37	Other Bonds	9.15	31/05/2017	1.92
Tier II Bonds	10.50	01/08/2021	201.95	Other Bonds	9.00	30/04/2017	0.10
Other Bonds	10.20	31/05/2021	0.30	Other Bonds	10.20	30/04/2017	6.05

Foot-note 2(b) Terms of Repayment of Bonds (Note 3.1(B)) (contd...)

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	6.00	20/04/2017	21.50
Other Bonds	9.00	20/04/2017	1.81
Other Bonds	9.00	31/03/2017	4.03
Other Bonds	10.20	31/03/2017	5.36
Other Bonds	6.00	20/03/2017	10.00
Other Bonds	10.20	28/02/2017	2.11
Other Bonds	10.30	31/01/2017	0.10
Other Bonds	6.00	31/01/2017	5.00
Other Bonds	6.00	31/01/2017	5.00
Other Bonds	10.50	31/12/2016	1.45
Other Bonds	6.00	31/12/2016	5.00
Other Bonds	9.25	30/11/2016	0.20
Other Bonds	10.50	30/11/2016	5.72
Other Bonds	6.00	30/11/2016	1.07
Other Bonds	9.00	30/09/2016	0.20
Other Bonds	10.30	31/08/2016	1.28
Other Bonds	10.30	31/07/2016	3.00

Series	Intt Rate	Date of Maturity	(₹ crore)
Other Bonds	6.00	31/07/2016	37.53
Other Bonds	9.00	20/07/2016	9.85
Other Bonds	6.00	30/06/2016	25.00
Other Bonds	6.00	19/06/2016	12.50
Other Bonds	6.00	08/06/2016	12.00
Other Bonds	9.00	08/06/2016	0.73
Other Bonds	6.00	07/06/2016	2.52
Other Bonds	10.30	31/05/2016	13.12
Other Bonds	6.00	20/05/2016	5.00
Other Bonds	8.50	20/05/2016	4.63
Other Bonds	9.00	20/05/2016	15.56
Other Bonds	9.75	30/04/2016	2.90
Bonds - III	10.25	16/10/2017	58.24
Bonds - III	10.25	16/10/2022	5.96
Bonds - IV	10.15	18/02/2023	15.10
Other Bonds	10.24	16/05/2023	100.00
Total			8,612.34

FOOT-NOTE 3(c) TERMS OF REPAYMENT OF TERM LOANS FROM BANKS/FIS [NOTE 3.1(c)(i) and 3.1(c)(ii)]

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of First Instalment	Number of Instalments
9.65	16.68	29/06/2016	Quarterly	29/06/2016	1
9.70	31.25	30/09/2016	Quarterly	30/09/2016	1
9.70	168.75	11/11/2016	Quarterly	11/05/2016	3
9.70	187.50	01/12/2016	Quarterly	01/06/2016	3
9.70	72.48	19/12/2016	Quarterly	19/06/2016	3
9.70	75.00	31/12/2016	Quarterly	30/06/2016	3
9.55	180.00	27/03/2017	Quarterly	17/06/2016	4
9.55	40.00	27/03/2017	Quarterly	17/06/2016	4
9.55	180.00	27/03/2017	Quarterly	17/06/2016	4
9.85	120.00	20/06/2017	Quarterly	05/04/2016	4
9.70	500.00	30/06/2017	Quarterly	30/09/2016	4
9.40	50.00	30/06/2017	Quarterly	30/09/2016	4
9.75	100.00	30/09/2017	Quarterly	05/04/2016	4
9.55	240.00	28/02/2018	Quarterly	31/05/2016	8
9.55	560.00	28/02/2018	Quarterly	31/05/2015	8
9.65	100.00	20/06/2018	Quarterly	20/12/2016	4
9.65	421.88	12/08/2018	Quarterly	12/08/2016	9
9.95	562.50	30/09/2018	Quarterly	05/04/2016	9
9.75	62.50	24/11/2018	Quarterly	05/04/2016	10
9.75	125.00	24/11/2018	Quarterly	05/04/2016	10
9.75	125.00	24/11/2018	Quarterly	05/04/2016	10
9.70	171.88	13/12/2018	Quarterly	13/06/2016	11
9.75	41.67	26/12/2018	Quarterly	05/04/2016	10
9.85	50.00	29/12/2018	Quarterly	05/04/2016	10
9.85	100.00	29/12/2018	Quarterly	05/04/2016	10
9.65	300.00	29/12/2018	Quarterly	29/06/2016	12
9.70	166.66	30/12/2018	Quarterly	30/06/2016	10
9.75	208.33	30/12/2018	Quarterly	05/04/2016	10
9.70	166.66	14/02/2019	Quarterly	30/06/2016	10
9.70	83.33	14/02/2019	Quarterly	30/06/2016	10
9.90	68.75	29/03/2019	Quarterly	05/04/2016	11
9.90	68.75	29/03/2019	Quarterly	05/04/2016	11
9.90	68.75	29/03/2019	Quarterly	05/04/2016	11
9.65	87.50	23/09/2019	Quarterly	23/06/2016	14
9.75	40.62	26/09/2019	Quarterly	05/04/2016	13
9.75	81.25	26/09/2019	Quarterly	05/04/2016	13
9.65	200.00	29/09/2019	Quarterly	29/06/2016	12
9.75	162.50	30/09/2019	Quarterly	05/04/2016	13
9.75	243.75	30/09/2019	Quarterly	05/04/2016	13

Foot-note 3(c) Terms of Repayment of Term Loans from Banks/FIs [Note 3.1(c)(i) and 3.1(c)(ii)] (contd...)

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of First Instalment	Number of Instalments
9.75	250.00	30/09/2019	Quarterly	05/04/2016	15
9.70	203.12	30/09/2019	Quarterly	05/04/2016	13
9.65	93.75	31/10/2019	Quarterly	05/04/2016	15
9.65	300.00	31/10/2019	Quarterly	29/06/2016	12
9.70	234.38	31/12/2019	Quarterly	30/06/2016	15
9.65	234.39	31/12/2019	Quarterly	30/06/2016	15
9.70	50.00	10/01/2020	Quarterly	10/04/2016	16
9.65	46.88	24/01/2020	Quarterly	30/06/2016	15
9.65	93.75	24/01/2020	Quarterly	30/06/2016	15
9.70	200.00	06/02/2020	Quarterly	06/05/2016	16
9.75	150.00	13/03/2020	Quarterly	13/06/2017	12
9.75	150.00	13/03/2020	Quarterly	13/06/2017	12
9.85	91.64	13/03/2020	Quarterly	05/04/2016	11
9.85	137.50	13/03/2020	Quarterly	05/04/2016	11
9.65	100.00	20/03/2020	Quarterly	20/06/2016	16
9.70	300.00	24/03/2020	Quarterly	24/06/2016	16
9.70	300.00	27/03/2020	Quarterly	27/06/2016	16
9.65	100.00	27/03/2020	Quarterly	27/06/2016	16
9.75	93.75	31/03/2020	Quarterly	05/04/2016	16
9.75	46.88	31/03/2020	Quarterly	05/04/2016	16
9.75	100.00	31/03/2020	Quarterly	05/04/2016	16
9.75	100.00	31/03/2020	Quarterly	05/04/2016	16
9.75	281.25	31/03/2020	Quarterly	05/04/2016	15
9.75	150.00	29/06/2020	Quarterly	05/04/2016	16
9.70	46.88	30/06/2020	Quarterly	13/06/2016	15
9.70	46.88	30/06/2020	Quarterly	13/06/2016	15
9.70	140.63	30/06/2020	Quarterly	13/06/2016	15
9.70	50.00	30/06/2020	Quarterly	30/09/2016	16
9.70	100.00	30/06/2020	Quarterly	30/09/2016	16
9.70	150.00	24/09/2020	Quarterly	24/12/2016	16
10.00	47.23	30/09/2020	Quarterly	05/04/2016	17
10.00	47.23	30/09/2020	Quarterly	05/04/2016	17
10.00	93.75	30/09/2020	Quarterly	05/04/2016	15
9.70	46.88	28/12/2020	Quarterly	28/03/2017	16
9.70	50.00	28/12/2020	Quarterly	28/03/2017	16
9.70	50.00	28/12/2020	Quarterly	28/03/2017	16
9.75	150.00	29/12/2020	Quarterly	29/03/2017	16
9.70	50.00	29/12/2020	Quarterly	28/03/2017	16
9.70	50.00	31/12/2020	Quarterly	31/03/2017	16
9.65	50.00	31/12/2020	Quarterly	31/03/2017	16
9.65	100.00	31/12/2020	Quarterly	31/03/2017	16
9.65	100.00	01/03/2021	Quarterly	01/06/2017	16
9.65	200.00	01/03/2021	Quarterly	01/06/2017	16
9.65	100.00	02/03/2021	Quarterly	02/06/2017	16
9.70	200.00	22/03/2021	Quarterly	22/06/2019	8
9.55	100.00	31/03/2021	Quarterly	31/03/2017	17
9.55	100.00	31/03/2021	Quarterly	31/03/2017	17
9.55	150.00	31/03/2021	Quarterly	31/03/2017	17
9.55	150.00	31/03/2021	Quarterly	31/03/2017	17
9.70	50.00	22/06/2021	Quarterly	22/06/2019	8
9.55	500.00	30/06/2021	Quarterly	30/09/2016	20
9.55	850.00	30/06/2021	Quarterly	30/09/2016	20
9.55	200.00	30/06/2021	Quarterly	30/09/2016	20
9.65	50.00	30/09/2021	Quarterly	31/12/2016	20
9.65	100.00	30/09/2021	Quarterly	31/12/2016	20
9.65	50.00	30/09/2021	Quarterly	31/12/2016	20
6.00	100.00	01/04/2022	Bullet	01/04/2022	1
5.85	100.00	02/05/2022	Bullet	02/05/2022	1
5.85	200.00	23/07/2022	Bullet	23/07/2022	1
TOTAL	14,605.71				

Foot-note 5 Terms of Repayment of Secured Borrowings (Note 3.2)

Bonds Particulars	Rate of Interest (% p.a.)	Date of Maturity	(₹ crore)
Tax Free Bonds	8.76	31/03/2029	145.01
Public Issue of Bonds*	9.40	13/02/2025	317.46
Public Issue of Bonds*	9.90	01/12/2024	607.13
Tax Free Bonds	8.39	31/03/2024	165.02
Public Issue of Bonds*	9.90	01/12/2021	189.12
Public Issue of Bonds*	9.35	13/02/2020	431.13
Public Issue of Bonds*	9.40	01/12/2019	57.19
Public Issue of Bonds*	9.80	01/12/2019	303.15
Bonds - I	10.75	24/01/2022	78.30
Bonds - V	10.80	10/10/2024	20.00
Term Loan from Bank	10.55	15/07/2019	101.57
Term Loan from Bank	10.55	15/10/2020	76.00
Term Loan from Bank	10.55	01/04/2020	50.00
Term Loan from Bank	10.90	14/10/2019	25.00
Term Loan from Bank	10.90	15/03/2019	18.76
Term Loan from Bank	10.90	15/06/2019	25.00
Term Loan from Bank	10.90	24/03/2019	5.00
Term Loan from Bank	11.88	04/10/2017	22.40
Secured Bonds	10.15	28/03/2018	18.70
Secured Bonds	10.25	28/03/2018	1.80
Secured Bonds	10.25	28/03/2013	17.00
Secured Bonds	10.15	23/04/2018	21.40
Secured Bonds	10.20	23/04/2023	41.10
TOTAL			2,737.24

* 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	0.01	21,14,703.30	15.94	31/12/2026	Half Yearly	30/06/2016	22
KfW, Frankfurt	0.01	26,56,161.27	20.03	31/12/2029	Half Yearly	30/06/2016	28
KfW, Frankfurt	0.01	18,38,605.66	13.86	30/06/2030	Half Yearly	30/06/2016	29
KfW, Frankfurt	0.01	19,02,005.85	14.34	31/12/2030	Half Yearly	30/06/2016	30
KfW, Frankfurt	0.01	29,39,928.26	22.17	30/06/2031	Half Yearly	30/06/2016	31
KfW, Frankfurt	0.01	31,72,054.89	23.92	30/06/2032	Half Yearly	30/06/2016	33
KfW, Frankfurt	0.01	34,12,873.25	25.73	31/12/2033	Half Yearly	30/06/2016	36
KfW, Frankfurt	0.01	47,29,449.91	35.66	30/06/2034	Half Yearly	30/06/2016	37
KfW, Frankfurt	0.01	60,81,305.55	45.85	31/12/2034	Half Yearly	30/06/2016	38
KfW, Frankfurt	0.01	66,35,546.04	50.03	31/12/2036	Half Yearly	30/06/2016	42
KfW, Frankfurt	0.01	22,732,036.96	171.39	30/06/2038	Half Yearly	30/06/2016	45
KfW, Frankfurt	0.01	72,49,096.37	54.65	31/12/2032	Half Yearly	30/06/2016	34
TOTAL		6,54,63,767.31	493.57				

4. LONG-TERM LIABILITIES	(₹ crore)			
	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
(A) Funds placed with the Company				
(a) Scheduled Caste Credit Guarantee Enhancement Scheme (placed by Government of India)	214.48	-	196.86	-
(b) Jute Development Fund (placed by Government of India)	5.06	-	4.70	-
(c) Employees' Provident Fund	61.70	4.46	53.97	1.28
(d) Staff Welfare Fund	2.32	-	2.57	-
(B) Interest accrued but not due on Bonds & Borrowings	23.00	500.98	21.31	505.39
(C) Other Liabilities (security deposits)	38.96	-	40.67	-
TOTAL	345.52	505.44	320.08	506.67

5. PROVISION	As at March 31, 2016		As at March 31, 2015	
	Long-Term	Short-Term	Long-Term	Short-Term
	(A) Provision for Standard and Securitised Assets	192.75	24.77	186.35
(B) Sundry Liabilities (Interest Capitalisation)	129.78	0.05	195.58	0.01
(C) Employee Benefits	23.95	14.63	22.63	8.47
(D) Claims & Expenses	25.61	6.71	25.61	3.81
(E) Proposed Dividend	-	-	-	83.11
(F) Corporate Dividend Tax	-	-	-	16.62
TOTAL	372.09	46.16	430.17	134.43

6. SHORT-TERM BORROWINGS	As at	
	March 31, 2016	March 31, 2015
Secured		
(A) Loan from banks repayable on demand (refer foot-note 1)	237.50	100.00
(B) Loans (refer foot-note 2)		
- from banks	20.00	20.00
- from others	-	-
(C) Collateralised Borrowings Lending Operations (CBLOs) (refer foot-note 3)	121.60	-
(D) Cash Credit - From Banks (refer foot-note 4)	37.40	65.25
(E) Corporate Bond Repo (refer foot-note 5)	601.95	659.22
Unsecured		
(A) Bank Overdraft	50.00	49.60
(B) Loans		
- from banks	50.00	-
- from others	9.35	7.30
(C) Commercial Paper	246.44	-
TOTAL	1,374.24	901.37

Foot-notes:

- Loan from banks payable on demand of ₹ 237.50 crore (PY - ₹ 100 crore) are secured by way of hypothecation of pari-passu charge on factored receivables of IFCI Factors Ltd.
- Other loan of ₹ 20 crore (PY - ₹ 20 crore) from banks are secured by way of charge on the receivables of IFCI Venture Capital Ltd.
- Borrowing under collateralized Borrowing and Lending operations are secured against Treasury Bills book value amounting to ₹ 32.10 (PY - Nil) and Govt. Securities of ₹ 90 crore (PY - Nil)
- Cash Credit of ₹ 28.65 crore (PY - 63.62 crore) secured by way of hypothecation of pari-passu charge on factored receivables of IFCI Factors Ltd and ₹ 5.00 crore (PY - ₹ 1.63 crore) are secured by way of pari-passu charge on the book debts of IFCI Venture Capital Funds Ltd and ₹ 3.75 crore (PY - ₹ Nil 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 ₹ 754.13 crore (PY - corporate bonds having book value ₹ 858.80 crore).

7. TRADE PAYABLES	As at	
	March 31, 2016	March 31, 2015
(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	138.11	135.11
(B) Contractual Liability against Sundry Debtors Collection @	112.18	160.83
TOTAL	250.29	295.94

@ 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

(A) Current maturities of Long-term debt	As at	
	March 31, 2016	March 31, 2015
(i) Rupee (refer notes 3.1 and 4 (c))	4,719.64	3,383.14
(ii) Foreign Currencies (refer note 3.3)	26.65	23.74
Sub - Total 'A'	4,746.29	3,406.88
(B) Others		
(i) Current maturity of provident fund placed with the Company (refer note 4(A))	4.46	1.28
(ii) Interest accrued but not due on Bonds and Borrowings (refer note 4(B))	500.98	505.38
(iii) Interest accrued and due on bonds and borrowings	-	-
(iv) Income received in Advance	30.25	32.54
(v) Unclaimed Dividend	19.03	18.14
(vi) Unpaid Matured Debentures & Interest	0.65	0.70
(vii) Other Liabilities (trade deposits and other payables)	1,026.70	944.65
Sub - Total 'B'	1,582.07	1,502.69
TOTAL	6,328.36	4,909.57

9. FIXED ASSETS - TANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01-Apr-15	Additions	Disposals	As at 31-Mar-16	Revalued Amount	As at 01-Apr-15	For the Year	Disposals*	As at 31-Mar-16	As at 31-Mar-16	As at 01-Apr-15	Revalued Amount
Owned Assets												
Freehold Land	129.50	-	0.03	129.47	66.90	-	-	-	-	129.47	129.50	66.89
Leasehold Land	318.08	-	2.78	315.30	262.49	29.43	9.85	0.95	38.33	276.97	288.65	238.87
Buildings	1,083.48	1.47	74.01	1,010.94	580.03	156.43	6.46	16.34	146.55	864.39	927.05	561.26
Leasehold Improvements	2.11	0.85	-	2.96	-	2.04	0.10	-	2.14	0.82	0.07	-
Plant & Machinery	95.86	11.96	4.94	102.88	-	27.02	7.43	3.63	30.82	72.06	68.84	-
Furniture & Fixtures	58.29	1.01	0.44	58.86	-	23.72	6.73	0.41	30.04	28.82	34.57	-
Vehicles	5.90	1.03	0.38	6.55	-	3.69	1.17	0.38	4.48	2.07	2.21	-
Office Equipments	109.47	7.86	5.27	112.06	-	92.71	8.72	5.15	96.28	15.78	16.76	-
Electrical Installations and Equipments	28.06	2.11	1.80	28.37	-	10.40	3.42	0.10	13.72	14.65	17.66	-
Leased Assets												
Leased Assets - Plant & Machinery	197.92	-	-	197.92	-	197.92	-	-	197.92	-	-	-
TOTAL	2,028.67	26.29	89.65	1,965.31	909.42	543.36	43.88	26.96	560.28	1,405.03	1,485.31	867.02
Previous Year	2,074.66	57.03	103.02	2,028.67	978.45	590.47	61.30	108.42	543.35	1,485.31	-	-

Foot-notes to Note no. 9:

The additional charge of depreciation of ₹ 21.22 crore for the year ended March 31, 2016 (FY March 31, 2015 - ₹ 22.58 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.

Above includes following assets which are held for sale as on March 31, 2016

(₹ crore)

Particulars	Gross Block	Revalued Amount	Accumulated Depreciation	Net Block	Revalued Amount
Freehold Land	5.03	4.88	-	5.03	4.88
Leasehold Land	3.74	3.65	0.38	3.36	3.28
Buildings	22.83	19.40	10.13	12.70	10.66
TOTAL	31.60	27.93	10.51	21.09	18.82

10. FIXED ASSETS - INTANGIBLE ASSETS

(₹ crore)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01-Apr-15	Additions	Disposals	As at 31-Mar-16	Revalued Amount	As at 01-Apr-15	For the Year	Disposals	As at 31-Mar-16	As at 31-Mar-16	As at 01-Apr-15	Revalued Amount
Computer Softwares	33.39	6.77	-	40.16	-	30.66	1.79	-	32.45	7.71	2.72	1.34
Non-compete Fee	0.99	-	-	0.99	-	0.99	-	-	0.99	-	-	-
Membership Card	0.32	-	-	0.32	-	0.32	-	-	0.32	-	-	-
TOTAL	34.70	6.77	-	41.47	-	31.97	1.79	-	33.76	7.71	2.72	1.34
Previous Year	37.60	1.23	4.13	34.70	-	34.02	2.31	4.36	31.97	2.72	-	-

11. NON-CURRENT INVESTMENTS
(A) QUOTED
1. Equity Shares

- (a) Associates
 (b) Assistance under financing *
 (c) Others (Refer note no. 1)

	As at March 31, 2016	As at March 31, 2015
(a) Associates	204.02	190.35
(b) Assistance under financing *	158.09	197.47
(c) Others (Refer note no. 1)	583.26	466.22
	945.37	854.04
2. Bonds	30.95	34.42
3. Government Securities \$	108.07	35.10

(B) UNQUOTED
1. Equity Shares

- (a) Associates
 (b) Joint-Venture
 (c) Assistance under financing
 (e) Others

(a) Associates	15.47	13.53
(b) Joint-Venture	0.01	0.01
(c) Assistance under financing	2,087.07	1,994.77
(e) Others	95.54	95.49
	2,198.09	2,103.80

Note 11 (contd..)

	As at March 31, 2016	As at March 31, 2015
		(₹ crore)
2. Preference shares	321.47	385.91
3. Debentures/Bonds		
(a) Joint-Venture	2.64	2.64
(b) Others (Refer note no. 2)	1,005.86	-
4. Security Receipts	641.15	215.25
5. Government Securities	400.00	400.00
6. Units	274.84	308.31
TOTAL	5,928.44	4,339.47
Less: Provision for Diminution in value	655.66	653.44
TOTAL	5,272.78	3,686.03
QUOTED:		
(1) Total Book Value	1,084.39	923.56
– Equity Shares	945.37	854.04
– Others	139.02	69.52
(2) Total Market Value	810.26	817.24
– Equity Shares	614.89	685.30
– Others	195.37	131.94
UNQUOTED:		
(1) Total Book Value	4,844.05	3,415.91
– Equity Shares	2,198.09	2,103.80
– Preference Shares	321.47	385.91
– Others	2,324.49	926.20

* includes equity shares of ₹ 1.66 crore (PY - ₹ 1.06 crore) placed as Margin with SHCIL Services Ltd.

\$ includes securities of ₹ 29.72 crore (PY - ₹ 34.31 crore) placed on Margin with CCIL.

Note:

1. The above balances include:

– Equity Shares of ₹ 33.91 crore (Previous Year - ₹ 24.25 crore) lent under Securities Lending & Borrowing Scheme within SEBI guidelines as indicated below:

As on March 31, 2016

Name	No. of Shares Lent	Cost (₹ crore)
Bharti Airtel Limited	2,22,800.00	8.65
Cairn India Limited	50,000.00	1.66
ICICI Bank Limited	1,00,000.00	3.11
Idea Cellular limited	2,50,000.00	4.23
NMDC Limited	2,00,000.00	3.22
State Bank of India	3,54,114.00	8.85
Steel Authority of India Limited	1,00,000.00	1.06
Tata Steel Limited	60,000.00	3.13
		<u>33.91</u>

As on March 31, 2015

Name	No. of Shares Lent	Cost (₹ crore)
Bharat Heavy Electricals Ltd	4,38,680.00	13.65
Steel Authority of India Limited	10,00,000.00	10.60
		<u>24.25</u>

2. Includes corporate bonds having value of ₹ 754.13 crore (March 31, 2015 - ₹ 858.80 crore) sold under Repo Transactions.

DETAILS OF NON-CURRENT INVESTMENTS - ASSOCIATES AND JOINT VENTURES	As at March 31, 2016		As at March 31, 2015	
	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	3,15,58,613	79.31
Add : Capital Reserve		8.80		8.80
Add : Share of accumulated profits/reserves*		123.20		119.39
Less : Other adjustments/distribution of profits		(7.29)		(17.15)
		<u>204.02</u>		<u>190.35</u>

[*including share of current year's profit ₹ 20.96 crore (PY - ₹ 23.53 crore)]

Note 11 (contd..)

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
(₹ crore)				
DETAILS OF NON-CURRENT INVESTMENTS - ASSOCIATES AND JOINT VENTURES				
UNQUOTED				
Equity Shares (Associates)				
(i) HIMCON Ltd	735	0.07	735	0.07
Add : Share of accumulated profits/reserves*		1.61		1.45
Less : Other adjustments/distribution of profits		(0.04)		(0.01)
		<u>1.64</u>		<u>1.51</u>
[*including share in current year's profit ₹ 0.17 crore (PY - ₹ 0.49 crore)]				
(ii) HARDICON Ltd	4,550	0.28	4,550	0.28
Add : Capital Reserve		0.10		0.10
Add : Share of accumulated profits/reserves*		1.70		1.27
Less : Other adjustments/distribution of profits		(0.09)		(0.02)
		<u>1.99</u>		<u>1.63</u>
[*including share in current year's profit ₹ 0.45 crore (PY - ₹ 0.28 crore)]				
(iii) NITCON Ltd	9,750	0.13	9,750	0.13
Add : Capital Reserve		0.20		0.20
Add : Share of accumulated profits/reserves*		1.45		1.20
Less : Other adjustments/distribution of profits		(0.04)		(0.07)
		<u>1.74</u>		<u>1.46</u>
[*including share in current year's profit ₹ 0.32 crore (PY - ₹ 0.37 crore)]				
(iv) KITCO Ltd	19,950	0.04	19,950	0.04
Add : Share of accumulated profits/reserves*		10.44		8.79
Less : Other adjustments/distribution of profits		(0.39)		-
		<u>10.09</u>		<u>8.83</u>
[*including share in current year's profit ₹ 1.65 crore (PY - ₹ 1.75)]				
(iv) RAJCON Ltd		-	980	0.01
Add : Share of accumulated profits/reserves*		-		0.08
		<u>-</u>		<u>0.09</u>
[*including share in current year's profit ₹ Nil (PY - ₹ 0.06 crore)]				
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, 2016		March 31, 2015	
(A) Provision against Loans/Advances & other Assets		868.11		710.30
(B) Timing difference in Depreciable Assets		(90.69)		(72.42)
(C) Other Timing Differences		(29.87)		(14.00)
TOTAL		<u>747.55</u>		<u>623.88</u>
(₹ crore)				
13. LOANS				
	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
(A) Loans to Assisted Concerns	22,030.43	3,654.97	20,423.81	2,561.78
(B) Debentures	1,699.27	600.08	2,052.52	960.02
(C) Lease Rental Receivable	2.44	-	2.40	-
	<u>23,732.14</u>	<u>4,255.05</u>	<u>22,478.73</u>	<u>3,521.80</u>
Less: Allowance for bad and doubtful assets				
- Loans		1,262.28		913.55
- Lease Rental Receivable		2.44		2.40
- Debentures		65.48		58.60
		<u>1,330.20</u>		<u>974.55</u>
TOTAL	<u>22,401.94</u>	<u>4,230.38</u>	<u>21,504.18</u>	<u>3,508.01</u>
Classification of Loans				
(i) Secured	22,525.86	4,158.64	21,040.28	3,220.41
(ii) Unsecured	1,206.28	96.41	1,438.45	301.39
	<u>23,732.14</u>	<u>4,255.05</u>	<u>22,478.73</u>	<u>3,521.80</u>

14. LOANS & ADVANCES - OTHERS

	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
	(₹ crore)			
(A) Capital Advances	5.53	-	5.83	-
(B) Security Deposits	79.38	-	48.82	3.00
(C) Advance Tax paid (net of provision)	57.67	4.96	89.58	3.46
(D) MAT Credit Entitlement	72.36	-	127.60	-
(E) Other Deposits/Loan				
- Considered good	23.25	95.00	28.25	-
- Considered doubtful	0.26	12.12	0.26	12.12
Less: Allowance for Bad and Doubtful debts	(0.26)	(12.12)	(0.26)	(12.12)
(F) Other Loans and advances				
(a) Loans to Staff (Secured - considered good)	13.34	1.55	13.92	1.75
(b) Others (Unsecured)				
- Considered good	17.31	29.92	31.77	14.68
- Considered doubtful	0.04	7.73	0.42	4.79
Less: Allowance for Bad and Doubtful debts	(0.04)	(7.73)	(0.42)	(4.79)
TOTAL	268.84	131.43	345.77	22.89

15. OTHER ASSETS

(A) Accrued Income				
(i) Interest and Commitment Charges on Loans	-	119.85	-	126.44
(ii) Interest on Debentures	-	72.31	-	63.14
(iii) Interest on Investments	14.43	43.53	11.10	37.53
(iv) Other Income	5.28	53.21	4.86	22.74
(B) Sundry Deposits	0.35	9.98	0.37	7.64
(C) Forward Deal Outstanding	-	22.27	-	-
(D) Pre-paid Expenses	0.12	7.60	2.06	2.93
(E) Advance receivable in cash or in kind	-	95.55	0.03	93.80
(F) Unamortised Share Issue Expenses/preliminary expenses	-	-	0.91	-
TOTAL	20.18	424.30	19.33	354.22

16. CURRENT INVESTMENTS

	As at	
	March 31, 2016	March 31, 2015
(₹ crore)		
(A) QUOTED		
Fully paid-up, non-trade Investment		
1. Equity Shares	26.67	21.69
2. Bonds	10.19	-
3. Treasury Bills #	31.54	24.50
4. Government Securities	26.56	78.35
5. Units of Mutual Funds	24.48	75.00
	119.44	199.54
(B) UNQUOTED		
Fully Paid-Up, Non-trade Investment		
1. Equity Shares	0.01	0.01
2. Bonds	75.10	1,049.47
3. Commercial Paper	405.22	121.91
4. Certificate of Deposit	981.44	1,216.01
5. Units of Mutual Funds	15.07	11.24
	1,476.84	2,398.64
(C) APPLICATION MONEY		
1. Equity Shares		
(i) Subsidiaries (IFCI Financial Services Ltd)	0.02	0.02
(ii) Others	31.91	59.58
2. Preference Shares	15.66	15.57
	47.59	75.17
TOTAL	1,643.87	2,673.35
Less: Provision for Mark to Market	56.71	29.20
TOTAL	1,587.16	2,644.15
QUOTED		
(1) Total Book Value	109.25	199.54
- Equity Shares	26.67	21.69
- Others	82.58	177.85
(2) Total Market Value	110.73	197.65
- Equity Shares	17.59	17.58
- Others	93.14	180.07

Note 16 (contd..)

	As at March 31, 2016	(₹ crore) As at March 31, 2015
UNQUOTED		
(1) Total Book Value	3,001.27	2,473.81
– Equity Shares	0.01	0.01
– Others	3,001.26	2,473.80
# Treasury bills having book value of ₹32.10 crore (March 31, 2015: ₹24.50 crore) and Govt. Securities of ₹90.00 crore (March 31, 2015: Nil) are placed with CCIL as collateral.		
17. TRADE RECEIVABLES		
(A) Secured		
– More than 6 months	23.57	18.21
– Others	192.72	99.65
(B) Unsecured		
– More than 6 months	293.22	269.31
– Others	457.07	626.59
	<u>966.58</u>	<u>1,013.76</u>
Less: Allowance for bad and doubtful debts	(223.67)	(192.57)
TOTAL	<u>742.91</u>	<u>821.19</u>
Out of the above:		
(i) Considered Good	678.02	823.54
(ii) Considered Doubtful	288.56	192.57
Less: Allowance for bad and doubtful debts	(223.67)	(192.57)
	<u>742.91</u>	<u>823.54</u>
18. CASH AND CASH EQUIVALENT		
(A) Cash and Cash Equivalent		
(i) Balances with Banks		
– Bank balance	387.00	268.45
– Bank deposits	91.99	490.96
(ii) Collateralised Borrowings Lending Operations (CBLO) (secured against Treasury Bills)	10.29	7.39
(iii) Cheques on hand & under collection & remittances in transit	38.53	0.44
(iv) Cash in hand (including postage stamps)	8.02	13.63
	<u>535.83</u>	<u>780.87</u>
(B) Other Bank Balances		
(i) Bank Deposits against fund placed with Company under Credit Guarantee Enhancement Scheme		
– Bank balance	0.20	0.03
– Bank deposits	213.86	196.60
(ii) Unclaimed dividend Account	18.97	18.11
(iii) Balances with Banks held as margin money/security against guarantees *	231.18	204.38
(iv) Bank Deposits under directions of Court & Tribunal etc.	225.95	41.58
	<u>690.16</u>	<u>460.70</u>
TOTAL	<u>1,225.99</u>	<u>1,241.57</u>
* includes Bank deposits with more than 12 months remaining maturity	207.16	157.09
19. REVENUE FROM OPERATIONS		
	Year ended March 31, 2016	(₹ crore) Year ended March 31, 2015
(A) Interest Income		
(i) Loans	3,059.81	2,463.37
(ii) Debentures	289.32	331.25
(iii) Income from deployment of funds	164.91	202.99
(iv) Interest on Bonds/Government Securities/other contractual obligation	118.51	83.81
(v) Lease Rentals etc.	1.52	1.52
Sub Total (A)	<u>3,634.07</u>	<u>3,082.94</u>
(B) Other Financial Services		
(i) Income from Acquired Non-performing Assets	33.40	3.60
(ii) Dividend (Gross)		
– Investments - Non-current	44.01	46.99
– Investments - Current	2.12	1.17
(iii) Profit on sale of Long term Shares/Debentures (Net)		
– Assistance under Financing - Non-current	244.42	156.67
– Investments - Non-current	42.89	113.54
– Investments - current	0.83	8.08
(iv) Business Services Fees and Commission (including guarantee commission)	126.76	109.64

Note 19 (contd..)

	Year ended March 31, 2016	(₹ crore) Year ended March 31, 2015
(v) Custodial & Depository Participant Services	122.35	140.03
(vi) Brokerage & Commission	131.83	127.77
(vii) Exchange Fluctuation Gains/(Loss)	14.27	(1.91)
(viii) Income from Hospitality Business	10.23	13.60
(ix) Provision/Liability no longer required written back	1.30	4.38
Sub Total (B)	774.41	723.56
(C) Sale proceeds of stock in trade	49.86	49.48
TOTAL (A+B+C)	4,458.34	3,855.98
20. OTHER INCOME		
(A) Interest on Staff Advances	0.82	0.74
(B) Profit on Sale of Fixed Assets (Net)	103.47	29.46
(C) Rental Income	38.40	42.44
(D) Dividend from Associates	6.07	7.33
(E) Miscellaneous Income	26.55	10.40
TOTAL	175.31	90.37
21. FINANCE COST		
(A) Interest on Rupee Bonds and Borrowings	2,512.89	2,112.90
(B) Interest on Foreign Currency Borrowings	70.83	48.11
(C) Interest on Bank Overdraft	1.42	1.12
(D) Other Interest (Jute Development Fund, Provident Fund & Corporate Social Responsibility)	5.51	4.47
(E) Commitment Charges, Brokerage, Commission and other costs	8.21	6.22
TOTAL	2,598.86	2,172.82
22. EMPLOYEE BENEFIT EXPENSES		
(A) Salaries and Allowances	186.44	159.53
(B) Contribution to Retirement Funds	34.06	26.97
(C) Staff Welfare Expenses	11.48	9.54
(D) Employee Compensation Expense (ESOP)	-	(1.23)
TOTAL	231.98	194.81
23. OTHER EXPENSES		
(A) Rent	13.49	14.81
(B) Rates and Taxes	8.17	11.06
(C) Insurance	1.86	2.34
(D) Repairs and Maintenance	-	-
– Buildings	14.84	10.06
– IT	17.04	15.88
– Others	2.05	3.16
(E) Electricity & Water Charges	17.43	16.10
(F) Security	2.39	2.13
(G) Payment to Auditors (refer note 37)	1.31	1.20
(H) Directors' Fee & Expenses	1.20	1.53
(I) Publications, Advertisement & Business Development	9.49	5.93
(J) Consultation and Law Charges	38.56	27.24
(K) Commission	16.88	13.05
(L) Travelling & Conveyance	8.58	7.33
(M) Training & Development	16.30	8.74
(N) Postage & Telephone	12.77	12.19
(O) Printing & Stationery	5.10	4.39
(P) Listing/Filing/Custody Fee	1.83	1.68
(Q) Library/Membership Subscription	1.81	1.60
(R) Outsourcing Expenses	26.32	16.69
(S) Depository Participant & Custodian Fee	9.15	8.28
(T) Expenses related to Hospitality Business	1.26	1.68
(U) Other Miscellaneous Expenses	22.82	15.63
TOTAL	250.65	202.70

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

	Year ended March 31, 2016	Year ended March 31, 2015
(A) Loans & Advances		
– Provision Reversal on recovery from NPAs	(80.91)	(74.71)
– Write-off	479.00	762.68
Less: Transfer from provision held for Bad & Doubtful debts	(471.90)	(767.21)
– Provision for assets	958.08	684.72
(B) Investments		
– Provision Reversal	–	(0.14)
– Write-off	119.40	–
– Provision/reversal (net)	(26.88)	(33.18)
– Provision/reversal - mark to market (net)	12.52	(18.18)
(C) Debtors		
– Write-off	0.85	0.57
– Provision made	2.03	4.82
(D) Other Loans & Advances	–	–
TOTAL	992.19	559.37

25.1 The consolidated financial statements comprise the individual financial statements of IFCI Ltd and its following subsidiaries as on 31.03.2016 and for the year ended on that date: -

Name of the Subsidiary	Proportion of Ownership Interest (%)
Direct Subsidiary	
IFCI Financial Services Limited (IFIN)	94.78
IFCI Venture Capital Funds Limited (IVCF)	98.59
IFCI Infrastructure Development Limited (IIDL)	100.00
IFCI Factors Limited (IFL)	99.74
MPCON Ltd	79.72
Stockholding Corporation of India Ltd (SHCIL)	52.86
Step- Down Subsidiary *	
<u>Subsidiary of IFIN</u>	
IFIN Commodities Ltd - Wholly owned subsidiary of IFIN	100.00
IFIN Credit Ltd - Wholly owned subsidiary of IFIN	100.00
IFIN Securities Finance Ltd - Wholly owned subsidiary of IFIN	100.00
<u>Subsidiary of IIDL</u>	
IIDL Realtors Pvt Ltd - Wholly owned subsidiary of IIDL.	100.00
<u>Subsidiary of SHCIL</u>	
SHCIL Services Ltd - wholly owned subsidiary of SHCIL	100.00
Stockholding Document Management Services Ltd (earlier known as SHCIL Projects Ltd.)	100.00
Wholly owned subsidiary of SHCIL	
* % of ownership represents 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
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.

25.4 Consequent upon divestment of IFCI's entire (49%) equity shareholding in Rajasthan Consultancy Organization Ltd (RAJCON), RAJCON Ltd has ceased to be an Associate Company of IFCI w.e.f. October 14, 2015. In view of this RAJCON Ltd has not been considered for consolidation.

26. List of Associates/Joint Venture not Consolidated:

Sl. No.	Name of the Associate
1.	ABG Energy (GUJARAT) Ltd
2.	Gati Infrastructure Bhasmeyer Power Pvt Ltd
3.	Gayatri HI-Tech Hotels Ltd
4.	Nagai Power Private Ltd
5.	Raichur Power Corporation Ltd
6.	Rajahmundry Godavari Bridge Ltd
7.	Shiga Energy Private Ltd
8.	Sravanthi Energy Private 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) Limited (ISCAPL)
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The Company has 50% interest 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, 2016 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.

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 *	91.34	7,202.31	85.65	324.27
Indian Subsidiary Company				
IFCI Venture Capital Funds Ltd	2.61	205.52	5.59	21.16
IFCI Factors Ltd	2.47	194.64	(11.54)	(43.67)
MPCON Ltd	0.08	6.63	0.28	1.05
IFCI Infrastructure Development Ltd (including step down-subsiary)	7.19	566.82	3.62	13.69

Name of the Entity	Net Assets		Share in Profit or Loss	
	% of Consolidated Net Assets	Amount (₹ crore)	% of Consolidated Profit or Loss	Amount (₹ crore)
Stock Holding Corporation of India Ltd (including step down-subsiary)	8.40	662.48	17.42	65.95
IFCI Financial Services Ltd (including step down-subsiary)	1.38	108.76	(1.02)	(3.87)
Minority Interest	4.06	320.32	8.31	31.45
* 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	2.59	204.02	3.61	13.67
HARDICON Ltd	0.03	1.99	0.03	0.13
Himachal Consultancy Organisation Ltd	0.02	1.64	0.10	0.36
North India Technical Consultancy Organisation Ltd	0.02	1.74	0.07	0.28
KITCO Ltd	0.13	10.09	0.33	1.26

27. Contingent Liabilities and Commitments (to the extent not provided for)

27.1 Contingent Liabilities:

As at	Year ended	
	31.03.2016	31.03.2015
(i) Bank Guarantees Provided	88.78	122.66
(ii) Guarantee Issued	62.67	5.71
(iii) Export obligations under EPCG Licenses	18.29	23.06
(iv) Claims not acknowledged as debts*	327.73	17.30
(v) Tax Matters –		
Income Tax	39.42	44.89
Service tax	15.55	15.54

Considering the current status of the pending litigation cases, no material financial impact is expected on the financial statements as on March 31, 2016.

* The claims not acknowledged as debts includes ₹ 311.78 crore in respect of Blue Coast Hotels. For details, please refer Note-29.

27.2 Commitments:

(i) Estimated Amount of Contract (including lease contract) remaining to be executed on capital account (net of advances)	12.91	9.19
(ii) Estimated Amount of Contract remaining to be executed on revenue account (net of advances)	15.76	36.18
(iii) Undrawn Commitments (in line with RBI Circular dated December 26, 2011)	2,321.53	2,106.27

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, 2016.

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. IFCI had sanctioned a Corporate loan of ₹ 150 crore to Blue Coast Hotels Ltd in year 2010, which was secured by way of charge on the movable fixed assets and immovable property. IFCI had also taken an equity exposure to the extent of ₹ 85 crore in Silver Resorts Hotel (I) Pvt Ltd, a group company of Blue Coast Hotels Ltd. Blue Coast Hotel Ltd. had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the Buy-Back, a charge by way of mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRFA&ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd at a price of ₹ 515.44 crore for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the said sale and filed Writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd. Immediately, on receipt of the above judgment, IFCI had filed a Special Leave Petition challenging the Judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd. The Hon'ble Supreme Court also permitted IFCI to retain the sale proceeds. In view of the above, for disclosure purposes, IFCI is showing contingent liability of ₹ 311.78 crore, which is IFCI share out of total sale proceeds of ₹ 515.44 crore. The next hearing is due on 10th August, 2016.

30. 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 Ltd. The said transaction was confirmed by CSE based on which post dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and Recovery Officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 3000 lakh with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2016. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The order of the Supreme Court dated October 12, 2015 has been complied with. The amounts released to the Bank is subject to the final decision in the SLP. The matter was last listed on May 03, 2016 in the Supreme Court. The next date of hearing for final disposal is yet to be known. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Hon'ble Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of the SHCIL, no provision is required to be made in the statement of Profit and Loss for financial year 2015-16.

31. In the case of IFCI Factors Ltd (IFL):

- 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 crore 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.

32. 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 one fraud account amounting to ₹ 8.37 crore during the current year (Previous Year – ₹ 45.67 crore). Apart from this, there are 15 suspected fraud cases in which 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.

33. In the case of IFCI Infrastructure Development Ltd (IIDL):

- 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.
- Inventories includes two properties acquired from IFCI Ltd for consideration other than cash amounting to ₹ 26.59 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.
- Revenue leakages has been detected from FY 2011-12 till FY 2015-16 in one of the units of IIDL. IIDL management has appointed auditor for undertaking forensic audit of the unit. In the audit report, the auditor has estimated a total revenue leakage of approx. ₹ 4.38 crore during the period of fraud.

34. MPCON has continued to act as Nodal Agency for the implementation of Counselling, Retraining & Redeployment (CRR) Scheme of Department of Public Enterprises, National Handicapped Finance & Development Corporation, 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 ₹ 8.78 crore in 2015-16 (Previous Year - ₹ 1.80 crore).

35. The SHCIL, subsidiary of IFCI has revised the policy of providing depreciation on buildings with effect from April 1st, 2015 from Written Down Value (WDV) to Straight line method (SLM). As a result of this the depreciation charge is lower by ₹ 1.94 crore (Previous year depreciation is higher by ₹ 6.01 crore) and profit is higher by ₹ 11.62 crore (Previous Year - ₹ 7.19 crore) net of taxes for the year ended March 31, 2016. In respect of other assets the company had already revised its depreciation policy during FY 2014-15.

36. Expenditure/Earnings in Foreign Currencies:

36.1 Expenditure in Foreign Currency:	₹ crore	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest on borrowings	3.82	4.45
Import Factor Commission	0.90	0.46
Other matters	1.82	1.08
TOTAL	6.54	5.99

36.2 Earnings in Foreign Currency:	Year ended 31.03.2016	Year ended 31.03.2015
Hospitality Services	4.78	8.19

37. Payment to Auditors:	Year ended 31.03.2016	Year ended 31.03.2015
Audit Fees	1.20	1.05
Taxation Matters	0.08	0.10
Certification and other services *	0.10	0.18
Reimbursement of Expenses	0.07	0.05
TOTAL	1.45	1.38

* including ₹ 0.11 crore in previous year paid towards certification charges towards public issue on non convertible debentures charged to securities premium account

38. Certain balances appearing under, trade receivables and payables are subject to confirmation.

39. 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, 2016. 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.

40. 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.

41.1 IIDL is constructing a campus for MDI, Gurgaon at Jangipur, Murshidabad Distt, West Bengal. The financials relating to the contract are as under:

Contract	Amount
Contract revenue recognized during the year	1.25
Contract expenses recognized during the year	0.91
Recognized Profits	0.34
Estimated Contract Cost	90.91
Amount recoverable from MDI	2.91

Cost-plus contract method has been used to determine the contract revenue recognized in the period.

41.2 IIDL is developing residential complex at Ghaziabad & Kochi, revenue from construction contract recognized during the year is ₹ 4.66 crore.

Percentage completion method is used to determine the revenue.

The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/architect.

42. 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.

43. 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	Tourism Finance Corporation of India Ltd
	Himachal Consultancy Organisation Ltd
	North India Technical Consultancy Organisation Ltd
	HARDICON Ltd
	KITCO Ltd
	RAJCON Ltd (upto October 14, 2015)
Joint Venture	IFCI Sycamore Capital Advisors Pvt Ltd
Trust incorporated for CSR activity	IFCI Social Foundation

2. Transaction with the related party during the period:

Nature of Transaction	₹ crore	
	Year ended 31.03.2016	Year ended 31.03.2015
Associates		
Tourism Finance Corporation of India Ltd		
Bonds issued by IFCI – outstanding	65.00	65.00
Interest paid/payable by IFCI	5.79	4.67
Rent & Maintenance received by IFCI	4.07	3.87
Dividend Received	5.68	7.27
Dividend Paid on Preference Shares	20,000	20,000
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	-	0.07
Salaries/Other Estt. Exp. paid by IFCI for employees deputed in IFCI, paid/payable to them	-	0.01
Himachal Consultancy Organisation Ltd		
Dividend Received	0.03	0.01
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.25	0.15
HARDICON		
Dividend Received	0.01	0.01
Valuation fee paid	0.02	-
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	-	0.16
North India Technical Consultancy Organisation Ltd		
Rent & Maintenance received by IFCI	0.16	0.13
Valuation fee paid	0.02	-
Dividend Received	0.04	0.04
KITCO		
Dividend Received	0.30	0.30
RAJCON		
Rent & Maintenance received by IFCI	0.01	-
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.01	-
Joint Ventures		
IFCI Sycamore Capital Advisors Pvt Ltd		
Rent & Maintenance received by IFCI	-	0.03

Nature of Transaction	(₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
Trust incorporated for CSR activity		
IFCI Social Foundation		
Contribution for CSR activities	2.33	5.90
Salaries/Other Estt. Exp. recovered/recoverable for employees deputed by IFCI	0.30	0.17

44. Earnings per share:

Particulars	(₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
(a) Profit Computation for Equity Shareholders		
Net profit as per Statement of Profit & Loss	362.83	537.21
Less: Preference Dividend	(0.31)	(0.31)
Net profit for Equity Shareholders	362.52	536.90
(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	362.83	537.21
Less: Preference dividend	(0.31)	(0.31)
Net profit for Equity Shareholders (including potential shareholders) *	362.52	536.90
(b) Weighted Average Number of Equity Shares outstanding	1,66,20,37,235	1,66,20,37,235
Earnings Per Share (Weighted Average)		
Basic (₹)	2.18	3.23
Diluted (₹)	2.18	3.23

* There are no potential equity shares outstanding as on March 31, 2016

45. In terms of Accounting Standard 19 on 'Leases':

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

Particulars	(₹ crore)	
	Year ended 31.03.2016	Year ended 31.03.2015
Minimum Lease payments:		
(a) Not later than one year	0.69	0.33
(b) Later than one year but not later than five years	1.42	0.19
(c) Later than five years	0.46	-
Rentals charged during the Period	1.05	0.66

- 46.** 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, 2016 there were no events or changes in circumstances which indicate any impairment in the assets.

- 47.** Total value of outstanding Currency Swaps was USD 70.82 million against INR, EURO Nil against INR & EURO 64.92 million against USD (Previous Year - USD 77.95 million against INR, EURO 0.85 million against INR & EURO 66.08 million against USD respectively) equivalent to ₹ 958.72 crore (Previous Year - ₹ 936.87 crore) whereas total value of outstanding Forex Deals other than Currency Swaps was Nil (Previous Year - NIL).
- 48.** Foreign Currency exposure that is not hedged by derivative instrument or otherwise is USD 0.059 million (Previous Year - USD 0.020 million) and EUR 0.011 million (Previous Year - EUR 0.029 million), equivalent to ₹ 0.47 crore (Previous Year - ₹ 0.32 crore).

49. In case of SHCIL, Unhedged Foreign Currency Exposure:

As at	Year ended 31.03.2016	Year ended 31.03.2015
	USD 54,314	Nil
Trade payables	₹ 0.36 crore	
	GBP 4,000	USD 46,371
	₹ 0.04 crore	₹ 0.29 crore

- 50.** Open interest in the Currency Futures as at 31.03.2016 - Nil (Previous Year : Nil)

- 51.** 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 31.03.2016	Year ended 31.03.2015
Cash and Bank Balances		
Euro	1,30,999.68	278.40
	(₹ 0.96 crore)	(₹ 0.01 crore)
USD	4,83,249.42	500.00
	(₹ 3.15 crore)	(₹ 0.01 crore)
Sundry Creditor		
Euro	1,759.35	2,474.12
	(₹ 0.01 crore)	(₹ 0.02 crore)
USD	48,020.67	27,085.64
	(₹ 0.32 crore)	(₹ 0.17 crore)

- 52.** Details of securities sold and purchased under Repos and Reverse Repos Transactions:

Particulars	Maximum O/s during the Year	Daily Average O/s during the Year	O/s as on Mar 31, 2016
Securities sold under Repo:			
Govt. Securities	-	-	-
Corporate Bonds	665.83	610.12	601.95
Securities purchased under reverse repo:			
Govt. Securities	-	-	-
Corporate Bonds	-	-	-

Maximum & average outstanding is based on face value of securities.

- 53.** Previous year figures have been re-grouped/re-arranged wherever necessary, to conform to current period's presentation.

S V RANGANATH
Non-Executive 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

B N NAYAK
Executive Director &
Chief Financial Officer

RUPA SARKAR
Company Secretary

In terms of our report of even date

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

(**PARVEEN KUMAR**)
M. No. 088810

For **KPMR & ASSOCIATES**
Chartered Accountants
ICAI FRN 02504N

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

Place : New Delhi
Date : May 28, 2016



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

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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; margin-top: 5px;">(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		Current		Cash Credit																			
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><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 Ltd 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)



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 23rd ANNUAL GENERAL MEETING of the Company being held on Wednesday, September 28, 2016 at 10:30 A.M. at Mavlankar Auditorium, Constitution Club of India, Rafi Marg, New Delhi-110001

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 Third Annual General Meeting of the Company, to be held on Wednesday, the 28th day of September, 2016 at 10:30 A.M. at Mavlankar Auditorium, Constitution Club of India, Rafi Marg, New Delhi-110001 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, 2016 and the reports of the Auditors' and Board'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 as Final Dividend.		
4.	To appoint a Director in place of Prof N Balakrishnan (DIN: 00181842) who retires by rotation at this Annual General Meeting and being eligible, offers himself 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 authorise Board of Directors 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 not exceeding ₹ 5000 crore.		
7.	To authorise Board of Directors to determine fees for delivering documents through a particular mode as requested by a member		

Signed this day of 2016

Affix Revenue Stamp Signature
--

Signature of Shareholder(s)

Signature of proxy holder(s)

Note:

- 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.**
- For the resolutions, Explanatory Statements and Notes, please refer to the notice of the 23rd Annual General Meeting.
- 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.
- Please complete all details including details of member(s) in the box before submission.

OFFICES OF IFCI

Registered Office

IFCI Ltd

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: L74899DL1993GOI053677

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
Tel: +91-755-427 9113

BHUBANESWAR

Office No. 4, Block 1 & 2
1st Floor. BMC Bhawani Mall, Shaheed Nagar
PIN-751 007
Tel: +91-0674-254 9166
Fax: +91-0674-230 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 4110-11
Fax: +91-44-2833 4109

REGISTRAR & TRANSFER AGENTS

For Equity Shares & Family Bonds:

MCS Share Transfer Agent Ltd
Ist Floor, F-65, Okhla Industrial Area
Phase-I, New Delhi-110 020
Tel: +91-11-4140 6149/50-51
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 2222
Fax: +91-40-2342 0814
E-mail: support@karvy.com
einward.ris@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: Asian Building, Ground Floor.
17, R. Kamani Marg, Ballard Estate,
Mumbai-400 001
Tel: +91-22-4080 7000-01
Fax: +91-22-6631 1776
Website: www.idbitrustee.in
E-mail: itsl@idbitrustee.com

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: +91-22-2261 6217
Fax: +91-22-2261 6208
Website: www.cfsl.in
E-mail: info@cfsl.in

DELHI

IFCI Tower
61 Nehru Place
PIN-110 019
Tel: +91-11-4173 2000, 2648 7055

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
Post Box No. 57
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: +91-0141-237 8387

KOCHI

39/5165, Krishna Empire
(1st Floor), Main Avenue
Panampilly Nagar
PIN-682 036
Tel: +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

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 B-1, (1st Floor)
Pujari Chambers, Commercial Centre
Pachpedi Naka
Tel: +91-771-407 5005
PIN - 492 001
Mob.:+91-990725955

VIJAYAWADA

54-15-13, BSR Hill View
(2nd Floor), Srinivasa Nagar
Bank Colony
PIN - 520 008
Mob.:+91-75063 70351

If undelivered, please return to:

MCS Share Transfer Agent Ltd

F-65, Okhla Industrial Area

Phase-I

New Delhi - 110 020