

**Centbank Financial Services Ltd.**

(Wholly Owned Subsidiary of Central Bank of India) 3rd Floor (East Wing),  
Central Bank of India MMO Building,  
55 M G Road, Fort,  
Mumbai, 400 001

**Kind Attn: Ms. Yashda Waghmare, Manager**

Dear Sir,

**Sub: Certificate under Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.**

In view of the provisions of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you are kindly requested to take note of the following:

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at Annexure A
2	Debt – Equity Ratio	4.5
3	Previous due date for the payment of interest of non-convertible debt securities / repayment of principal of non-convertible debt securities and whether the same has been paid or not	Enclosed at Annexure B
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount	Enclosed at Annexure B
5	Debenture Redemption Reserve	Rs. 94.92 Crore
6	Net Worth	Rs. 6128.71 Crore
7	Net profit After Tax	Rs. 337.45 Crore
8	Earnings Per Share	2.03

2. It may kindly be noted that as per the Proviso to Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose **asset cover, debt service coverage**

आई एफ सी आई लिमिटेड

फॉर्मर कार्यालय:

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

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcltd.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.ifcltd.com

CIN: L74899DL1993GOI053677



**ratio** and **interest service coverage ratio** is not applicable on the Non-Banking Financial Companies registered with Reserve Bank of India, hence IFCI being NBFC – ND-SI has not given the above data.

3. In this regard, it is kindly requested to find attached the Financial Results of the Company for the quarter and year ended March 31, 2016 along with the Audit Reports enclosed at **Annexure - C**.

4. We confirm that the above mentioned information is true and correct to our knowledge. Accordingly, in light of the above, it is kindly requested to furnish us a duly signed Certificate confirming that the information as above has been taken note of by you (as required under Sub-Regulation 5 of Regulation 52).

Thanking You

Yours faithfully  
**For IFCI Limited**

  
**(Rupa Sarkar)**  
Company Secretary

Encis: a/a

**Rating of Debt instruments of IFCI by different Rating Agencies**

<b>Name of Rating Agency</b>	<b>Rating As on 31/3/2015</b>	<b>Rating as on 31/3/2016</b>
Brickwork Ratings	Bonds - BWR AA-	Bonds - BWR AA-
ICRA Limited*	Long Term : Bonds, NCDs, Term Loans - [ICRA]A Short Term: [ICRA]A1	Long Term : Bonds, NCDs, Term Loans - [ICRA]A+ Short Term: [ICRA]A1+
CARE Ratings	Long Term : Bonds, Term Loans 'CARE A+' Subordinate Bonds 'CARE A' Short Term: 'CARE A1+'	Long Term : Bonds, Term Loans 'CARE A+' Subordinate Bonds 'CARE A' Short Term: 'CARE A1+'

\*ICRA has revised ratings assigned to Bonds, NCDs and bank lines of IFCI Ltd to [ICRA]A+ from [ICRA]A and commercial paper program. ... to [ICRA]A1+ from [ICRA]A1 vide letter dated 29<sup>th</sup> April, 2015





Ref.: D/RAT/2015-16/1-57/2  
April 29, 2015

Mr. B N Nayak  
Chief Financial Officer  
IFCI Limited  
IFCI Tower,  
61, Nehru Place,  
New Delhi- 110019

Dear Sir,

**Re: ICRA Credit Rating for Rs. 8,000 crore Long Term bonds programmes including subordinated bonds (outstanding Rs 6,277.38 crore) of IFCI Limited as per Annexure I**

As you would be aware, in terms of the rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating assigned to the aforementioned instrument to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A). Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category. The outlook on the long-term rating is 'Stable'.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).



Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4546300  
Fax : + 91 - 124 - 4050424  
CIN : L74899DL1991PLC042749

website : www.icra.in  
email : info@icraindia.com

Registered Office : 1105, Kalash Building, 11<sup>th</sup> Floor, 28 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014



You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.


We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

~~Yours sincerely,~~  
for ICRA Limited

  
Vibha Batra  
(Senior Vice President)



  
Puneet Maheshwari  
(Assistant Vice President)



**Annexure I**

**Details of Bonds rated by ICRA (Rated on long term scale)**

S.No.	Series	Amount (Rs. cr)	Coupon Rate	Date of Maturity	Rating
1	17	90.00	6.00%	Oct-14	[ICRA]A+ (Stable)
2	17	107.50	6.00%	Nov-14	[ICRA]A+ (Stable)
3	18	41.50	6.00%	Jan-15	[ICRA]A+ (Stable)
4	19	15.00	6.00%	Jan-15	[ICRA]A+ (Stable)
5	20	58.50	6.00%	Jan-15	[ICRA]A+ (Stable)
6	20	1.60	6.00%	Jan-18	[ICRA]A+ (Stable)
7	21	15.00	6.00%	Mar-15	[ICRA]A+ (Stable)
8	22	45.88	6.00%	Jul-15	[ICRA]A+ (Stable)
9	23	10.00	6.00%	Jul-15	[ICRA]A+ (Stable)
10	23	10.00	6.00%	Sep-15	[ICRA]A+ (Stable)
11	24	107.50	6.00%	Jan-16	[ICRA]A+ (Stable)
12	25	12.50	6.00%	Nov-15	[ICRA]A+ (Stable)
13	26	52.50	6.00%	Mar-16	[ICRA]A+ (Stable)
14	27	60.01	6.00%	Mar-16	[ICRA]A+ (Stable)
15	28	26.46	9.00%	Jun-14	[ICRA]A+ (Stable)
16	28	2.52	6.00%	Jun-16	[ICRA]A+ (Stable)
17	28	0.50	6.00%	Jun-19	[ICRA]A+ (Stable)
18	31	1.00	6.00%	Nov-14	[ICRA]A+ (Stable)
19	31	3.59	9.00%	Nov-14	[ICRA]A+ (Stable)
20	33	2.50	6.00%	Mar-15	[ICRA]A+ (Stable)
21	33	13.53	9.00%	Mar-15	[ICRA]A+ (Stable)
22	33	10.00	6.00%	Mar-17	[ICRA]A+ (Stable)
23	35	19.99	9.00%	May-15	[ICRA]A+ (Stable)
24	35	5.00	6.00%	May-20	[ICRA]A+ (Stable)
25	37	20.44	9.00%	Sep-15	[ICRA]A+ (Stable)
26	37	12.50	6.00%	Sep-20	[ICRA]A+ (Stable)
27	39	15.00	6.00%	Dec-15	[ICRA]A+ (Stable)
28	39	36.26	9.00%	Dec-15	[ICRA]A+ (Stable)
29	40	26.27	9.00%	Mar-16	[ICRA]A+ (Stable)
30	40	25.00	6.00%	Feb-21	[ICRA]A+ (Stable)
31	41	5.00	6.00%	May-16	[ICRA]A+ (Stable)
32	41	4.63	8.50%	May-16	[ICRA]A+ (Stable)
33	41	15.57	9.00%	May-16	[ICRA]A+ (Stable)
34	41	3.00	6.00%	May-18	[ICRA]A+ (Stable)
35	43	0.14	8.50%	Apr-14	[ICRA]A+ (Stable)
36	43	1.44	9.00%	Apr-14	[ICRA]A+ (Stable)
37	43	27.50	6.00%	Apr-17	[ICRA]A+ (Stable)



S.No.	Series	Amount (Rs. cr)	Coupon Rate	Date of Maturity	Rating
38	43	1.81	9.00%	Apr-17	[ICRA]A+ (Stable)
39	BE	20.00	6.00%	Oct-15	[ICRA]A+ (Stable)
40	BE	33.00	6.00%	Nov-15	[ICRA]A+ (Stable)
41	BE	7.50	6.00%	Dec-15	[ICRA]A+ (Stable)
42	BE	7.50	6.00%	Feb-16	[ICRA]A+ (Stable)
43	BE	5.00	6.00%	Mar-16	[ICRA]A+ (Stable)
44	BE	10.00	6.00%	Feb-20	[ICRA]A+ (Stable)
45	BE	45.00	6.00%	Sep-22	[ICRA]A+ (Stable)
46	BE	50.00	6.00%	Oct-22	[ICRA]A+ (Stable)
47	BE	25.00	6.00%	Nov-22	[ICRA]A+ (Stable)
48	BE	50.00	6.00%	Dec-22	[ICRA]A+ (Stable)
49	ON00	1.06	9.00%	Aug-14	[ICRA]A+ (Stable)
50	ON00	2.50	9.00%	Jan-15	[ICRA]A+ (Stable)
51	ON00	25.00	6.00%	Mar-15	[ICRA]A+ (Stable)
52	ON00	25.00	6.00%	Jun-16	[ICRA]A+ (Stable)
53	ON00	37.50	6.00%	Jul-16	[ICRA]A+ (Stable)
54	ON00	5.00	6.00%	Jan-17	[ICRA]A+ (Stable)
55	ON02	25.00	6.00%	May-14	[ICRA]A+ (Stable)
56	ON02	1.00	6.00%	Nov-14	[ICRA]A+ (Stable)
57	ON02	24.50	6.00%	Jun-16	[ICRA]A+ (Stable)
58	ON02	0.73	9.00%	Jun-16	[ICRA]A+ (Stable)
59	ON02	0.20	9.00%	Sep-16	[ICRA]A+ (Stable)
60	ON02	1.07	6.00%	Nov-16	[ICRA]A+ (Stable)
61	ON02	5.00	6.00%	Dec-16	[ICRA]A+ (Stable)
62	ON02	5.00	6.00%	Jan-17	[ICRA]A+ (Stable)
63	ON02	1.00	9.00%	Feb-19	[ICRA]A+ (Stable)
64	ON03	0.36	9.00%	Jul-17	[ICRA]A+ (Stable)
65	BN-SBI	200.00	6.00%	Jan-22	[ICRA]A+ (Stable)
66	50R	133.85	8.41%	Jun-18	[ICRA]A+ (Stable)
67	51R	146.20	6.07%	Dec-18	[ICRA]A+ (Stable)
68	52R	26.12	6.02%	Feb-19	[ICRA]A+ (Stable)
69	53R	153.40	6.70%	May-19	[ICRA]A+ (Stable)
70	54R	99.42	7.70%	Sep-19	[ICRA]A+ (Stable)
71	55R	58.39	7.69%	Dec-19	[ICRA]A+ (Stable)
72	62R	176.86	7.89%	Sep-17	[ICRA]A+ (Stable)
73	63R	176.43	7.96%	Oct-17	[ICRA]A+ (Stable)
74	64R	9.40	7.50%	Jan-18	[ICRA]A+ (Stable)
75	56R	163.82	7.65%	Jun-20	[ICRA]A+ (Stable)
76	57R	110.70	7.87%	Sep-20	[ICRA]A+ (Stable)
77	58R	176.86	7.90%	Dec-20	[ICRA]A+ (Stable)





S.No.	Series	Amount (Rs. cr)	Coupon Rate	Date of Maturity	Rating
78	59R	147.37	11.50%	Aug-21	[ICRA]A+ (Stable)
79	60R	138.25	12.00%	Jan-22	[ICRA]A+ (Stable)
80	61R	46.22	12.00%	Mar-22	[ICRA]A+ (Stable)
81	I3	68.77	8.50%	12-Dec-21	[ICRA]A+ (Stable)
82	I3	28.38	8.50%	12-Dec-21	[ICRA]A+ (Stable)
83	I3	9.68	8.75%	12-Dec-26	[ICRA]A+ (Stable)
84	I3	3.20	8.75%	12-Dec-26	[ICRA]A+ (Stable)
85	I4	56.93	9.09%	15-Feb-22	[ICRA]A+ (Stable)
86	I4	10.29	9.09%	15-Feb-22	[ICRA]A+ (Stable)
87	I4	36.74	9.16%	15-Feb-27	[ICRA]A+ (Stable)
88	I4	232.39	9.16%	15-Feb-27	[ICRA]A+ (Stable)
89	I5	77.73	8.50%	31-Mar-24	[ICRA]A+ (Stable)
90	I5	22.04	8.50%	31-Mar-24	[ICRA]A+ (Stable)
91	I5	19.40	8.72%	31-Mar-27	[ICRA]A+ (Stable)
92	I5	6.36	8.72%	31-Mar-27	[ICRA]A+ (Stable)
93	S1	169.63	10.50%	01-Aug-21	[ICRA]A+ (Stable)
94	S1	21.69	10.50%	01-Aug-21	[ICRA]A+ (Stable)
95	S1	403.59	10.75%	01-Aug-26	[ICRA]A+ (Stable)
96	S1	64.96	10.75%	01-Aug-16	[ICRA]A+ (Stable)
97	S2	200.00	10.55%	25-Aug-21	[ICRA]A+ (Stable)
98	S3	3.89	10.60%	31-Oct-21	[ICRA]A+ (Stable)
99	S3	4.23	10.60%	31-Oct-21	[ICRA]A+ (Stable)
100	S3	74.51	10.50%	31-Oct-26	[ICRA]A+ (Stable)
101	S3	102.49	10.75%	31-Oct-26	[ICRA]A+ (Stable)
102	S4	64.64	10.50%	28-Feb-22	[ICRA]A+ (Stable)
103	S4	123.63	10.70%	28-Feb-27	[ICRA]A+ (Stable)
104	ON12	116.22	9.75% to 10.60%	3 yrs to 10 yrs	[ICRA]A+ (Stable)
105	Tax Free Bonds	165.00	8.39	31-Mar-24	[ICRA]A+ (Stable)
106	Tax Free Bonds	145.00	8.76	31-Mar-29	[ICRA]A+ (Stable)
107	Yet to be raised	768.65			[ICRA]A+ (Stable)
	Total	6,277.38			







**ICRA Limited**

Ref.: D/RAT/2015-16/I-57/3  
April 29, 2015

Mr. B N Nayak  
Chief Financial Officer  
IFCI Limited  
IFCI Tower,  
61, Nehru Place,  
New Delhi- 110019

Dear Sir,

**Re: ICRA Credit Rating for Rs. 2,000 crore Bonds/NCD Programme of IFCI Limited  
(as per Annexure I)**

As you would be aware, in terms of the rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating assigned to the aforementioned instrument to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A). Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category. The outlook on the long-term rating is 'Stable'.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

*Vibha*

*Puneet*



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CIN : L74999DL1991PLC042749

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

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**RATING • RESEARCH • INFORMATION**



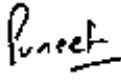
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
Vibha Batra  
(Senior Vice President)

  
Puneet Maheshwari  
(Assistant Vice President)





**Annexure I**

**Details of Bonds/NCD rated by ICRA: (Rated on long term scale)**

	Amount (Rs crore)	Rating outstanding
NCD - Public Issue	Rs. 1,209.18 crore	[ICRA]A+ (Stable)
NCD - Public Issue	Rs. 763.07 crore	[ICRA]A+ (Stable)
Yet to be raised	Rs. 27.75 crore	[ICRA]A+ (Stable)
<b>Total</b>	<b>Rs. 2,000 crore</b>	





Ref.: D/RAT/2015-16/A-57/1  
April 29, 2015

Mr. B N Nayak  
Chief Financial Officer  
IFCI Limited  
IFCI Tower,  
61, Nehru Place,  
New Delhi- 110019

Dear Sir,

**Re: ICRA Credit Rating for Rs 5,000 crore bank lines of IFCI Limited (maximum tenure 6 years) for Fund Based facilities as per Annexure I**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating of the captioned Line of Credit (LOC) to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A).<sup>†</sup> The outlook on the long-term rating is 'Stable'.

The rating as stated above is specific to the terms and conditions of the LOC as was indicated to us by you. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice immediately. Any such change would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (as per enclosed format) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

*Puneet*



<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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You are also required to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. You are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,  
for ICRA Limited

A handwritten signature in black ink, appearing to read 'Vibha'.

Vibha Batra  
(Senior Vice President)

A handwritten signature in black ink, appearing to read 'Puneet'.

Puneet Maheshwari  
(Assistant Vice President)





Format for periodic undertaking  
[To be sent periodically to ICRA Limited by email and fax]

*The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*





Annexure -I

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank limits	Amount (Rs. crore)	Rating
Allahabad Bank	250.00	[ICRA]A+ (Stable)
Allahabad Bank	450.00	[ICRA]A+ (Stable)
Bank of India	1000.00	[ICRA]A+ (Stable)
Canara Bank	332.00	[ICRA]A+ (Stable)
Central Bank of India	350.00	[ICRA]A+ (Stable)
Oriental Bank of Commerce	500.00	[ICRA]A+ (Stable)
Punjab & Sind Bank	62.50	[ICRA]A+ (Stable)
Punjab & Sind Bank	300.00	[ICRA]A+ (Stable)
State Bank of Bikaner & Jaipur	250.00	[ICRA]A+ (Stable)
United Bank of India	750.00	[ICRA]A+ (Stable)
Unallocated	755.50	[ICRA]A+ (Stable)
<b>Total</b>	<b>5,000.00</b>	





Ref.: D/RAT/2015-16/1-57/4  
April 29, 2015

Mr. B N Nayak  
Chief Financial Officer  
IFCI Limited  
IFCI Tower,  
61, Nehru Place,  
New Delhi- 110019

Dear Madam,

**Re: ICRA Credit Rating for Rs. 500 crore Commercial Paper Programme of IFCI Limited**

As you would be aware, in terms of the rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating assigned to the aforementioned instrument to [ICRA]A1+ (pronounced ICRA A one plus) from [ICRA]A1 (pronounced ICRA A one). Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Kindly note:

(a) If the instrument rated, as above, is not issued by you within a period of 2 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till April 26, 2016. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.

(c) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

*Vibha*

*Puneet*



Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel.: + 91 - 124 - 4545300  
Fax: + 91 - 124 - 4050424  
CIN : L74999DL1991PLC042749

website: [www.icra.in](http://www.icra.in)  
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Registered Office: 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel.: +[91-11] 23357940-50 Fax: +[91-11] 23357014

**RATING • RESEARCH • INFORMATION**





The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper programme size of Rs. 500 crore only. In case, you propose to enhance the size of the Commercial Paper programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

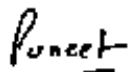
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,  
Yours sincerely,  
for ICRA Limited

  
Vibha Batra  
(Senior Vice President)

  
Puneet Maheshwari  
(Assistant Vice President)



Schedule of payment of Principal / Interest as on May 27, 2016

Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
1	50R	INE039A09088	HY Intt	14-12-15	Paid	14-06-16	Not due	14-06-18	Axis Trustee Services Ltd
2	51R	INE039A09096	HY Intt	13-12-15	Paid	13-06-15	Not due	13-12-18	Axis Trustee Services Ltd
3	52R	INE039A09104	HY Intt	28-02-16	Paid	28-08-16	Not due	28-02-19	Axis Trustee Services Ltd
4	53R	INE039A09112	HY Intt	30-11-15	Paid	30-05-16	Not due	30-05-19	Axis Trustee Services Ltd
5	54R	INE039A09120	HY Intt	19-03-16	Paid	19-09-16	Not due	19-09-19	Axis Trustee Services Ltd
6	55R	INE039A09138	HY Intt	26-12-15	Paid	26-06-16	Not due	26-12-19	Axis Trustee Services Ltd
7	56R	INE039A09146	HY Intt	26-12-15	Paid	26-06-16	Not due	26-06-20	Axis Trustee Services Ltd
8	57R	INE039A09153	HY Intt	24-12-15	Paid	24-06-16	Not due	24-09-20	Axis Trustee Services Ltd
9	58R	INE039A09161	HY Intt	26-12-15	Paid	26-06-16	Not due	26-12-20	Axis Trustee Services Ltd
10	59R	INE039A09179	HY Intt	19-02-16	Paid	19-08-16	Not due	19-08-21	Axis Trustee Services Ltd
11	60R	INE039A09187	HY Intt	13-01-16	Paid	13-07-16	Not due	13-01-22	Axis Trustee Services Ltd
12	61R	INE039A09195	HY Intt	03-03-16	Paid	03-09-16	Not due	03-03-22	Axis Trustee Services Ltd
13	62R	INE039A09203	HY Intt	14-03-16	Paid	14-09-16	Not due	14-09-17	Axis Trustee Services Ltd
14	63R	INE039A09211	HY Intt	08-04-16	Paid	08-10-16	Not due	08-10-17	Axis Trustee Services Ltd
15	64R	INE039A09229	HY Intt	28-01-16	Paid	28-07-16	Not due	28-01-18	Axis Trustee Services Ltd
16	48	INE039A09LG7	Annual	05-03-16	Paid	05-03-17	Not due	05-03-25	Axis Trustee Services Ltd
17	49	INE039A09LK9	Annual	13-04-15	Paid	13-04-16	Not due	13-04-25	Axis Trustee Services Ltd
18	52	INE039A09LS2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd
19	53	INE039A09MC4	Annual	13-07-15	Paid	13-07-16	Not due	13-07-30	Axis Trustee Services Ltd
20	54	INE039A09MD2	Annual	16-07-15	Paid	16-07-16	Not due	16-07-30	Axis Trustee Services Ltd
21	55	INE039A09MN1	Annual	29-10-15	Paid	29-10-16	Not due	29-10-30	Axis Trustee Services Ltd
22	SUB II	INE039A09NP4	Annual	25-08-15	Paid	25-08-16	Not due	25-08-21	Axis Trustee Services Ltd
23	56(Opt-I)	INE039A09OZ1	Annual	26-06-15	Paid	26-06-16	Not due	26-06-22	Axis Trustee Services Ltd
24	56(Opt-II)	INE039A09PA1	Annual	26-06-15	Paid	26-06-16	Not due	26-06-22	Axis Trustee Services Ltd
25	57-A	INE039A09PB9	Annual	17-08-15	Paid	17-08-16	Not due	17-08-17	Axis Trustee Services Ltd
26	57-B	INE039A09PE3	Annual	28-09-15	Paid	28-09-16	Not due	28-09-22	Axis Trustee Services Ltd
27	57-C-(Opt-I)	INE039A09PE0	Annual	08-10-15	Paid	08-10-16	Not due	08-10-22	Axis Trustee Services Ltd



28	57-C (Op II)	INE039A09PI4	Annual	08-10-15	Paid	08-10-16	Not due	08-10-27	Axis Trustee Services Ltd
29	57-D	INE039A09PJ2	Annual	08-10-15	Paid	08-10-16	Not due	08-10-27	Axis Trustee Services Ltd
30	57-E	INE039A09PK0	Annual	15-10-15	Paid	15-10-16	Not due	15-10-27	Axis Trustee Services Ltd
31	58-A	INE039A09PM6	Annual	05-11-15	Paid	05-11-16	Not due	31-10-22	Axis Trustee Services Ltd
32	58-B	INE039A09PN4	Annual	05-11-15	Paid	05-11-16	Not due	31-10-27	Axis Trustee Services Ltd
33	58-C	INE039A09PO2	Annual	05-11-15	Paid	05-11-16	Not due	31-10-32	Axis Trustee Services Ltd
34	58-D	INE039A09PP9	Annual	05-11-15	Paid	05-11-16	Not due	31-10-37	Axis Trustee Services Ltd
35	59	INE039A09PQ7	Annual	11-01-15	Paid	11-01-16	Not due	11-01-21	Axis Trustee Services Ltd
36	60 (Op I)	INE039A09PRS	Annual	26-04-16	Paid	26-04-17	Not due	26-04-28	Axis Trustee Services Ltd
37	60 (Op II)	INE039A09PS3	Annual	26-04-16	Paid	26-04-17	Not due	26-04-28	Axis Trustee Services Ltd
38	Tranche I-Series I	INE039A07751	Annual	01-12-15	Paid	01-12-16	Not Due	01-12-19	Axis Trustee Services Ltd
	Tranche I-Series II		Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-19	Axis Trustee Services Ltd
39		INE039A07769	Cumulative	N.A.		On Maturity Date	Not Due	01-12-19	Axis Trustee Services Ltd
40	Tranche I-Series III	INE039A07777	Monthly	01-05-16	Paid	01-06-16	Not Due	01-12-19	Axis Trustee Services Ltd
41	Tranche I-Series IV	INE039A07785	Annual	01-12-15	Paid	01-12-16	Not Due	01-12-21	Axis Trustee Services Ltd
	Tranche I-Series V	INE039A07793	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-21	Axis Trustee Services Ltd
42			Cumulative	N.A.		On Maturity Date	Not Due	01-12-21	Axis Trustee Services Ltd
43	Tranche I-Series VI	INE039A07801	Annual	01-12-15	Paid	01-12-16	Not Due	01-12-24	Axis Trustee Services Ltd
	Tranche I-Series VII	INE039A07819	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-24	Axis Trustee Services Ltd
44			Cumulative	N.A.		On Maturity Date	Not Due	01-12-24	Axis Trustee Services Ltd
45	Tranche II-Series I	INE039A07827	Annual	13-02-16	Paid	13-02-17	Not Due	13-02-20	Axis Trustee Services Ltd
	Tranche II-Series II	INE039A07835	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-20	Axis Trustee Services Ltd
46			Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-20	Axis Trustee Services Ltd
47	Tranche II-Series III	INE039A07843	Annual	13-02-16	Paid	13-02-17	Not Due	13-02-25	Axis Trustee Services Ltd
			Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-25	Axis Trustee Services Ltd
48	Tranche II-Series IV	INE039A07850	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-25	Axis Trustee Services Ltd
49	IFCI Tax Free Bond	INE039A09PT1	Annual	31-03-16	Paid	31-03-17	Not due	31-03-24	Axis Trustee Services Ltd
50	IFCI Tax Free Bond	INE039A09PU9	Annual	31-03-16	Paid	31-03-17	Not due	31-03-29	Axis Trustee Services Ltd
51	INFRA I	INE039A08114	Annual	15-09-15	Paid	15-09-16	Not due	15-09-20	Axis Trustee Services Ltd



52	INFRA I	INE039A08122	Cumulative	N.A.	Not due	On Maturity Date	15-09-20	Axis Trustee Services Ltd
53	INFRA I	INE039A08130	Annual	15-09-15	Paid	15-09-16	Not due	Axis Trustee Services Ltd
	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	15-09-20	Axis Trustee Services Ltd
54								Axis Trustee Services Ltd
55	INFRA II	INE039A09MT8	Annual	31-01-16	Paid	31-01-17	Not due	Axis Trustee Services Ltd
	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	31-01-21	Axis Trustee Services Ltd
56								Axis Trustee Services Ltd
57	INFRA II	INE039A09MV4	Annual	31-01-16	Paid	31-01-17	Not due	Axis Trustee Services Ltd
	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	31-01-21	Axis Trustee Services Ltd
58								Axis Trustee Services Ltd
59	SUB I	INE039A09NI7	Annual	01-08-15	Paid	01-08-16	Not due	Axis Trustee Services Ltd
	SUB I	INE039A09NKS	Cumulative	N.A.	Not due	On Maturity Date	01-08-21	Axis Trustee Services Ltd
60								Axis Trustee Services Ltd
61	SUB I	INE039A09NL3	Annual	01-08-15	Paid	01-08-16	Not due	Axis Trustee Services Ltd
	SUB I	INE039A09NMI1	Cumulative	N.A.	Not due	On Maturity Date	01-08-26	Axis Trustee Services Ltd
62								Axis Trustee Services Ltd
	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	31-10-21	Axis Trustee Services Ltd
63								Axis Trustee Services Ltd
64	SUB III	INE039A09NIJ4	Annual	31-10-15	Paid	31-10-16	Not due	Axis Trustee Services Ltd



65	SUB III	INE039A09NV2	Annual	31-10-15	Paid	31-10-16	Not due	31-10-21	Axis Trustee Services Ltd
66	SUB III	INE039A09MW0	Annual	31-10-15	Paid	31-10-16	Not due	31-10-26	Axis Trustee Services Ltd
67	SUB IV	INE039A09QL1	Annual	28-02-16	Paid	28-02-17	Not due	28-02-22	Axis Trustee Services Ltd
68	SUB IV	INE039A09QM9	Annual	28-02-16	Paid	28-02-17	Not due	28-02-27	Axis Trustee Services Ltd
69	SUB V(A)/V(B)	INE039A09PDS	Annual	18-09-15	Paid	18-09-16	Not due	18-09-37	Axis Trustee Services Ltd
70	Sub V(C)	INE039A09PH6	Annual	05-10-15	Paid	05-10-16	Not due	05-10-37	Axis Trustee Services Ltd
71	Sub V (D)	INE039A09PL8	Annual	15-10-15	Paid	15-10-16	Not due	15-10-32	Axis Trustee Services Ltd
72	61	INE039A07868	HY Int	Not due	Not due*	03-11-16	Not due	03-11-21	Axis Trustee Services Ltd
73	INFRA III - Op I	INE039A09NX8	Cumulative	Not due	Not due	On Maturity Date	Not due	12-12-21	IDBI Trusteeship Services Ltd
74	INFRA III - Op II	INE039A09NY6	Annual	12-12-15	Paid	12-12-16	Not due	12-12-21	IDBI Trusteeship Services Ltd
75	INFRA III - Op III	INE039A09NZ3	Cumulative	Not due	Not due	On Maturity Date	Not due	12-12-26	IDBI Trusteeship Services Ltd
76	INFRA III - Op IV	INE039A09OA4	Annual	12-12-15	Paid	12-12-16	Not due	12-12-26	IDBI Trusteeship Services Ltd
77	INFRA IV - Op I	INE039A09OE6	Cumulative	Not due	Not due	On Maturity Date	Not due	15-03-22	IDBI Trusteeship Services Ltd
78	INFRA IV - Op II	INE039A09OF3	Annual	15-02-16	Paid	15-02-17	Not due	15-02-27	IDBI Trusteeship Services Ltd
79	INFRA IV - Op III	INE039A09OG1	Cumulative	Not due	Not due	On Maturity Date	Not due	15-02-27	IDBI Trusteeship Services Ltd
80	INFRA IV - Op IV	INE039A09OH9	Annual	15-02-16	Paid	15-02-17	Not due	15-02-27	IDBI Trusteeship Services Ltd
81	INFRA V - Op I	INE039A09OU2	Cumulative	Not due	Not due	On Maturity Date	Not due	31-03-24	IDBI Trusteeship Services Ltd
82	INFRA V - Op II	INE039A09OV0	Annual	31-03-16	Paid	31-03-17	Not due	31-03-24	IDBI Trusteeship Services Ltd
83	INFRA V - Op III	INE039A09OW8	Cumulative	Not due	Not due	On Maturity Date	Not due	31-03-27	IDBI Trusteeship Services Ltd
84	INFRA V - Op IV	INE039A09OX6	Annual	31-03-16	Paid	31-03-17	Not due	31-03-27	IDBI Trusteeship Services Ltd
85	47	INE039A09IC6	Annual	25-01-16	Paid	25-01-17	Not due	25-01-25	Centbank Financial Services Ltd
86	50	INE039A09LL7	Annual	04-05-16	Paid	04-05-17	Not due	04-05-30	Centbank Financial Services Ltd
87	51	INE039A09LMS	Annual	18-05-16	Paid	18-05-17	Not due	18-05-30	Centbank Financial Services Ltd

\* Bonds issued on 3rd May, 2016





No. IFCI/CS/2016- 539

May 28, 2016

**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort  
Mumbai - 400 001

**CODE: 500106**

Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on May 28, 2016.**

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2016 along with the Audit Report and Statement of Assets and Liability enclosed as **Annexure - I**.

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

Thanking You

Yours faithfully  
For IFCI Limited

(Rupa Sarkar)  
Company Secretary



Encls: a/a

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

CIN: L74899DL1993GOI053677



**ADMITTED FINANCIAL RESULTS FOR THE QUARTER/QUARTER ENDED MARCH 31, 2016**

Particulars	Standing Period				Consolidated Results	
	Quarter ended 31/03/16 (Rupees)	Quarter ended 31/12/15 (Rupees)	Quarter ended 31/03/15 (Rupees)	Year ended 31/03/16 (Rupees)	Year ended 31/03/15 (Rupees)	Year ended 31/03/14 (Rupees)
<b>PART I: STATEMENT OF ADMITTED RESULTS FOR THE YEAR ENDED MARCH 31, 2016</b>						
1. Income from operations	92,742	98,117	83,182	3,79,478	3,20,177	3,11,154
2. Less: Depreciation, Amortisation	343	394	333	1,409	1,409	10,254
3. Total Income from operations (Net)	92,399	97,723	82,849	3,78,069	3,18,768	3,00,899
4. Expenses:						
(a) Cost of sales	55,910	57,084	51,822	2,31,677	2,12,739	2,50,496
(b) Other direct costs	3,748	3,180	3,432	14,814	9,797	23,186
(c) Indirect charges	369	375	379	1,548	1,721	12,159
(d) Depreciation and amortisation	1,240	847	977	5,277	5,567	25,053
(e) Other expenses	70,887	57,668	58,477	2,85,167	2,74,497	2,43,112
Total Expenses	122,034	119,154	114,107	5,18,443	4,99,321	5,14,006
5. Profit before extraordinary items, prior periods and exceptional items (1-4)	27,085	22,370	24,909	1,14,886	1,09,447	1,14,846
6. Profit before prior periods and other items (1-5)	28,377	2,870	16,784	89,451	41,659	25,291
7. Profit before prior periods and other items (1-6)	123,990	17,490	1,871	20,141	62,189	24,890
8. Other Income	4,616	5,000	5,731	18,905	9,618	12,531
9. Profit from ordinary activities before exceptional items (1+8)	118,784	22,490	13,602	44,346	71,807	37,421
10. Profit from ordinary activities after (1+9)	118,784	22,490	13,602	44,346	71,807	37,421
11. Tax expense:						
(a) Income Tax	3,374	1,792	1,393	13,687	8,154	21,605
(b) Corporate Tax	87,761	5,388	11,729	132,980	17,483	12,189
Total Profit from ordinary activities after tax (11-10)	107,649	15,310	10,886	27,579	56,169	23,627
12. Exceptional items						
13. Working for the period (13+12)	107,649	15,310	10,886	27,579	56,169	23,627
14. Share of profit/(loss) of associates						
15. Minority Interest						
16. Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	107,649	15,310	10,886	27,579	56,169	23,627
17. Profit attributable to equity holders of the Company (16-18)	107,649	15,310	10,886	27,579	56,169	23,627
18. Reserve attributable to equity holders						
19. Dividend per share (before extraordinary items) (not audited):						
(a) Basic RS	0.615	0.61	0.72	2.26	2.11	2.18
(b) Diluted RS	0.61	0.61	0.72	2.26	2.11	2.17
20. Dividend per share (after extraordinary items) (not audited):						
(a) Basic RS	12.68	0.94	0.72	2.03	3.14	3.18
(b) Diluted RS	12.68	0.94	0.72	2.03	3.14	3.18
<b>PART II: SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2016</b>						
<b>A. PARTICULARS OF SHAREHOLDERS (REQUIRED)</b>						
2. Public Shareholding						
(a) Number of Shares	3360,31,335	3180,37,335	3380,37,335	3390,37,335	3390,37,335	3390,37,335
(b) Percentage of Shareholding	64.67%	64.67%	64.67%	64.67%	64.67%	64.67%
7. Promoters & Promoter Group (Promoter(s) & Promoter Group)						
(a) Promoter(s)	NA	NA	NA	NA	NA	NA
(b) % of Shares (as a % of the total shareholding of promoter & promoter group)	NA	NA	NA	NA	NA	NA
(c) % of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
(d) Non-promoters:						
(i) % of Shares	3360,00,000	3360,00,000	3360,00,000	3360,00,000	3360,00,000	3360,00,000
(ii) % of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
(iii) % of Shares (as a % of the total share capital of the company)	56.33%	56.33%	56.33%	56.33%	56.33%	56.33%







**ASA & Associates LLP**  
Chartered Accountants  
81/1 Third Floor  
Aurobindo Tower, Adchini,  
New Delhi - 110017

**KPMR & Associates**  
Chartered Accountants  
211, Delhi Chambers,  
Delhi Gate,  
New Delhi - 110002

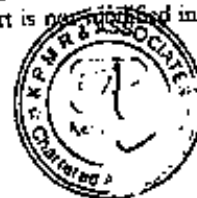
**Auditor's Report on Quarterly Financial Results and Annual Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of IFCI Limited

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

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

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year to date figures upto December 31, 2015, being the end of the third quarter of the financial year, which was subject to a limited review. (Refer to note no. 7 of the financial results).
4. We draw attention to note no 5 of the financial results related to litigation with the borrower. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts. Our report is not qualified in respect of this matter.



*[Handwritten signature]*

**ASA & Associates LLP**


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

**KPMR & Associates**

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

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year from April 1, 2015 to March 31, 2016.

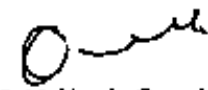
For ASA & Associates LLP  
Chartered Accountants  
Firm Registration No: 009571N/N500006

  
Parveen Kumar  
Partner  
Membership No. 088810



Place: New Delhi  
Date: May 28, 2016

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

  
S. M. Yamin Qureshi  
Partner  
Membership No. 081750



Place: New Delhi  
Date: May 28, 2016



**ASA & Associates LLP**

Chartered Accountants  
B1/E Third Floor  
Aurobindo Tower, Adchini,  
New Delhi - 110017

**KPMR & Associates**

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

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

To  
Board of Directors of IFCI Limited

1. We have audited the accompanying statement of Consolidated Financial Results of IFCI Limited (the Company), its subsidiaries (the Company, its subsidiaries constitute "the Group") and its share of the profit of its associates for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of six subsidiaries and six step-down subsidiaries included in the consolidated annual results, whose consolidated annual financial statements reflect total assets of Rs. 3588.63 crore as at March 31, 2016, total revenue of Rs. 679.45 crore and total profit after tax (net) of Rs. 54.31 crore, for the year ended March 31, 2016. The consolidated annual results also include the Group's share of net profit of Rs. 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 Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
4. The Statement includes the Group's share of profit after tax of Rs 1.26 crore for the year ended March 31, 2016, as considered in the Statement, in respect of one associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of this associate, is based solely on such unaudited financial statements.



**ASA & Associates LLP**

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

**KPMR & Associates**

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

5. 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 4 of the Statement, these associates have not been consolidated in the preparation of the consolidated financial statements of the Group. Our report is not modified on this matter.
6. We draw attention to note no 5 and 6 of the Statement related to litigation with the borrowers of the holding company and subsidiary company, respectively. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts of the holding and subsidiary company. Our report is not modified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

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


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

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

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

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


For ASA & Associates LLP  
Chartered Accountants  
Firm Registration No: 009571N/N500006

  
Parveen Kumar  
Partner  
Membership No. 088810



Place: New Delhi  
Date: May 28, 2016

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

  
S. M. Yamin Qureshi  
Partner  
Membership No. 081750



Place: New Delhi  
Date: May 28, 2016



No. IFCI/CS/2016- 538

May 28, 2016

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

**CODE: 500106**

Dear Sir/Madam,

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

This is to state that pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion in the audit reports with respect to Audited Financial Results for the Financial Year 2015-16.

Thanking You

Yours faithfully  
For IFCI Limited



**(B N Nayak)**  
Chief Financial Officer





o/c

CENTFIN:2016:390  
02 June 2016

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

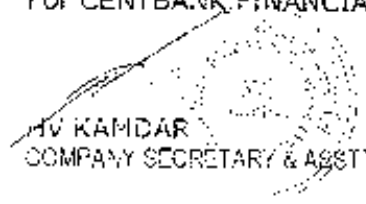
We, Debenture Trustees for Non-Convertible Debt Securities issued by **IFCI Ltd** ('the company') for the following series:

Series	Total Amount (₹ in Crore)	ISIN
47	200.00	INE 039 A 09LC6
50	250.00	INE 039 A 09L17
51	250.00	INE 039 A 09LM5

hereby confirm that we have received and noted the information furnished to us by the said issuer company (*viz.*, **IFCI Limited**, *vide* their letter # IFCI/CS/2016-548 dated 31 May 2016), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), for the Half-year ended 31 March 2016.

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

For CENTBANK FINANCIAL SERVICES LTD

  
JY KAMDAR  
COMPANY SECRETARY & ASST VICE PRESIDENT

**CENTBANK FINANCIAL SERVICES LTD.**

(Formerly: Centbank Financial & Custodial Services Ltd; erstwhile: The Central Bank Executor & Trustee Co. Ltd.)  
Regd Office: Central Bank of India - MMO Bldg, 3<sup>rd</sup> Floor (East Wing)  
55, Mahatma Gandhi Road, Fort, Mumbai 400001 ☎: (022) 2261 6217 📠: (022) 2261 6208  
E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484