

Dec 19, 2017

No.: IFCI/Res/Deb/2017/- 1030

Centbank Financial Services Limited,
Central Bank – MMO Building,
3rd Floor (East Wing),
55, MG Road, Fort
Mumbai – 400 001

Dear Sir,


Re: Quarterly compliance for the period ended September, 2017

The compliance report pertaining to the series 47 (INE039A09LC6), 50 (INE039A09LL7) & 51 (INE039A09LM5) is as under:

1. We have been regular in payment of interest of all the series of bonds. The next date for payment of interest has been shown against each series in the list of bondholders attached (Annexure-I).
2. All the complaints/grievances during the quarter ended 30th September, 2017 have been resolved and no complaint is pending for resolution as on 30th September, 2017.
3. It is also confirmed that Company has complied with the terms of issue of the captioned bonds and there is no event of default.
4. The financial result for the quarter ended September, 2017 is attached as Annexure-II.
5. Revision in our Credit Rating by all three rating agencies are attached as Annexure-III.
6. The company has complied with the relevant clauses of SEBI LODR wherever applicable.
7. There are no outstanding litigations, which would materially affect interest of the bondholders.
8. The above stated debentures are unsecured hence "statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due" is not applicable.

This is for your information and record please.

Yours faithfully


(Chhavi Singhal)
Deputy General Manager

Encl: As above

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई 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: +91-4173 2000, 4179 2800

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

Website: www.ifcltd.com

CIN: L74899DL1993GOI053677



IFCI LIMITED, NEW DELHI

Statement as on 30.09.2017

Sr. No.	Name of The Issuer	ISIN	Issue Name	Maturity date DD/MM/YYY	Coupon rate	Payment Frequency	Last Payment Date	Next Payment Date	Amount Issued in Rs. Crore	Amount O/s in Rs. Crore	Debiture/Trustee
1	IFCI Ltd	INE039A09LC6	47	25/01/25	9.75	Yearly	25/01/17	25/01/18	200	200	Centbank Financial Services Ltd.
2	IFCI Ltd	INE039A09LL7	50	04/05/30	9.70	Yearly	04/05/17	04/05/18	250	250	Centbank Financial Services Ltd.
3	IFCI Ltd	INE039A09LMS	51	18/05/30	9.70	Yearly	18/05/17	18/05/18	250	250	Centbank Financial Services Ltd.



IFCL LTD.
BALANCE SHEET AS AT SEPTEMBER 30, 2017

		Note No.	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(₹ Crore)					
I. EQUITY & LIABILITIES					
(1)	Shareholders' Funds				
	(a) Share Capital	1	1,897.04	1,925.45	1,925.88
	(b) Reserves and Surplus	2	4,539.44	5,162.07	4,804.44
(2)	Non-current Liabilities				
	(a) Long-term Borrowings	3	17,960.60	20,804.93	19,170.10
	(b) Long-term Liabilities	4	828.78	741.71	761.45
	(c) Long-term Provisions	5	210.32	307.40	238.49
(3)	Current Liabilities				
	(a) Short-term Borrowings	6	340.00	644.69	-
	(b) Trade Payables	7	80.94	64.49	48.56
	(c) Other Current Liabilities	8	4,880.08	4,315.29	4,703.68
	(d) Short-term Provisions	5	21.75	27.43	21.84
TOTAL			30,748.95	33,993.46	31,674.44
II. ASSETS					
(1)	Non-current Assets				
	(a) Fixed Assets				
	(i) Tangible Assets	9	975.20	1,015.18	992.38
	(ii) Intangible Assets	10	2.22	2.40	2.46
	(iii) Capital work-in-progress		0.64	0.49	0.64
	(b) Non-current Investments	11	5,424.33	5,481.53	5,557.40
	(c) Deferred Tax Asset (Net)	12	1,299.59	802.53	985.96
	(d) Long-term Loans & Advances				
	(i) Loans	13	16,248.27	20,151.15	18,149.81
	(ii) Others	14	105.86	107.20	91.64
	(e) Other non-current assets	15	5.10	5.39	5.14
(2)	Current Assets				
	(a) Current Investments	16	244.41	851.12	836.14
	(b) Trade Receivables	17	343.45	48.33	30.28
	(c) Cash and Bank Balances	18	1,960.74	1,489.05	1,181.95
	(d) Short-term Loans and Advances				
	(i) Loans (Current Maturity of Long-term Loans)	13	3,849.17	3,709.83	3,615.18
	(ii) Others	14	103.00	126.37	76.89
	(e) Other Current Assets	15	186.97	202.95	148.57
TOTAL			30,748.95	33,993.46	31,674.44

For and on behalf of Board

Accounting Policies and Notes (1 to 47) form an Integral part of financial statements

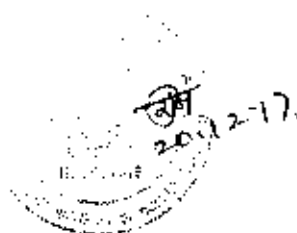
(Dr. E S Rao)
Managing Director &
Chief Executive Officer
DIN 05184747

(Prof. Arvind Sahay)
Director
DIN 03218334

(B N Nayak)
Executive Director &
Chief Financial Officer

(Rupa Sarkar)
Company Secretary

Place: New Delhi
Dated: November 14, 2017



IFCI LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

		(₹ crore)			
PARTICULARS	Note No.	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017	
I. Revenue from Operations	19	1,340.16	1,584.92	2,739.73	
II. Other Income	20	27.13	56.86	134.51	
III. Total Revenue		1,367.29	1,641.78	2,874.24	
IV. Expenses					
Finance Cost	21	1,066.81	1,188.89	2,289.32	
Employee Benefits Expenses	22	36.20	52.67	95.02	
Depreciation and Amortization *		16.89	7.28	34.19	
Other Expenses	23	21.65	17.97	43.12	
Total Expenses		1,141.55	1,266.81	2,461.65	
V. Profit before NPA Recovery, Provisions/ Write-off		225.74	374.97	412.59	
VI. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	804.37	552.11	1,191.61	
VII. Profit/(Loss) before Tax		(578.63)	(177.14)	(779.02)	
VIII. Tax Expense					
- Current Tax		-	42.11	-	
- Taxation for earlier years		-	-	(13.27)	
- Deferred Tax (Net)		(313.63)	(123.83)	(307.26)	
IX. Profit/(Loss) for the period		(265.00)	(95.42)	(458.49)	
X. Basic Earnings per share of ₹10.00 each (₹)		(1.60)	(0.58)	(2.76)	
Diluted Earnings per share of ₹10.00 each (₹)		(1.60)	(0.58)	(2.76)	

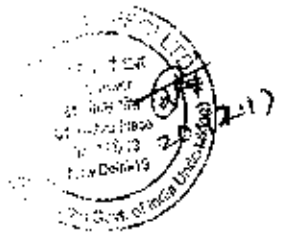
*Net of transfer from Revaluation Reserve

9.77

For and on behalf of Board

Accounting Policies and Notes (1 to 47) form an integral part of financial statements

(Dr. E S Rao)
Managing Director &
Chief Executive Officer
DIN 05184747



(Prof. Arvind Sahay)
Director
DIN 03218334

(B N Nayak)
Executive Director &
Chief Financial Officer

(Rupa Sarkar)
Company Secretary

Place: New Delhi
Dated: November 14, 2017

IFCI LTD.
CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2017

(₹ Crore)

	For the half-year ended September 30, 2017	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(578.63)	(779.02)
Adjustments for:		
Depreciation	16.89	34.19
Provision/ write offs	804.37	1,191.61
Bond Issue Expenses charged to Share Premium Account	-	(6.43)
(Profit)/ Loss on Sale of Assets	0.73	(19.98)
Employee Stock Option Compensation Cost	-	-
Operating Profit before Working Capital Changes & Operating Activities	821.99	1,199.39
	<u>243.36</u>	<u>420.37</u>
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments (incl. Current Investments)	684.87	1,525.28
(Increase)/ decrease in Loans & Advances (incl. current maturities of long-term loans & advances)	903.11	3,155.81
Increase/ (decrease) in Borrowings (incl. current maturities of long-term liabilities)	(731.72)	(4,477.85)
Operating Profit before Working Capital Changes	1,099.62	623.61
Adjustments for:		
(Increase)/ decrease in Current Assets	(377.84)	190.35
Increase/ (decrease) in Current Liabilities	110.07	(275.52)
Increase/ (decrease) in other bank balances	32.35	(173.60)
Cash Flow before taxation	864.20	364.84
Income Tax (paid)/ refund - Net	(14.02)	19.83
Net cash flow from Operating Activities	850.18	384.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of/ Advance for Fixed Assets (including Leased Assets)	(0.27)	(1.70)
Sale proceed of Fixed Assets	0.07	21.53
Net cash flow from Investing Activities	(0.20)	19.83
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(38.84)	-
Issue of Equity Shares on exercise of employee stock options	-	0.45
Share Premium (net of expenses)	-	0.40
Dividend paid	-	(0.26)
Net cash flow from Financing Activities	(38.84)	0.59
Net Increase/ (Decrease) In Cash and Cash Equivalent Flow (A+B+C)	811.14	405.09



Opening Cash and Cash Equivalent	541.63	136.54
Closing Cash and Cash Equivalent	1352.77	541.63
Increase/ (Decrease) in Cash and Cash Equivalent	811.14	405.09

Accounting Policies and Notes (1 to 47) form an integral part of financial statements

For and on behalf of Board

(Dr. E S Rao)
 Managing Director &
 Chief Executive Officer
 DIN 05184747

(Prof. Arvind Sahay)
 Director
 DIN 03218334

(B N Nayak)
 Executive Director &
 Chief Financial Officer

(Rupa Sarkar)
 Company Secretary

Place: New Delhi
 Dated: November 14, 2017



1.1 Share capital authorised, issued, subscribed and paid up:

Particulars	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
AUTHORISED						
Equity Shares of ₹10/- each	20000,00,000	2,000.00	20000,00,000	2,000.00	20000,00,000	2,000.00
Cumulative Redeemable Preference Shares of ₹10/- each	10000,00,000	1,000.00	10000,00,000	1,000.00	10000,00,000	1,000.00
	30000,00,000	3,000.00	30000,00,000	3,000.00	30000,00,000	3,000.00
ISSUED						
Equity Shares of ₹10/- each	17292,84,669	1,729.28	17292,84,669	1,729.28	17292,84,669	1,729.28
Cumulative Redeemable Preference Shares of ₹10/- each	2638,43,100	263.84	2638,43,100	263.84	2638,43,100	263.84
	19931,27,769	1,993.12	19931,27,769	1,993.12	19931,27,769	1,993.12
SUBSCRIBED						
Equity Shares of ₹10/- each	16633,53,935	1,663.35	16633,53,935	1,663.35	16633,53,935	1,663.35
Cumulative Redeemable Preference Shares of ₹10/- each	2638,43,100	263.84	2638,43,100	263.84	2638,43,100	263.84
	19271,97,035	1,927.19	19271,97,035	1,927.19	19271,97,035	1,927.19
PAID UP						
(A) EQUITY						
Equity Shares of ₹10/- each	16620,37,235	1,662.04	16620,37,235	1,662.04	16620,37,235	1,662.04
Less: Loan given to ESOP Trust recoverable (outstanding) (shares allotted to Trust)	-	-	(4,31,932)	(0.43)	-	-
TOTAL - EQUITY	16620,37,235	1,662.04	16616,05,303	1,661.61	16620,37,235	1,662.04
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	20,00,000	2.00
Redeemable at par on 03.03.2021	80,00,000	8.00	80,00,000	8.00	80,00,000	8.00
Redeemable at par on 02.03.2021	300,00,000	30.00	300,00,000	30.00	300,00,000	30.00
Redeemable at par on 01.03.2021	100,00,000	10.00	100,00,000	10.00	100,00,000	10.00
Redeemable at par on 31.10.2020	20,00,000	2.00	20,00,000	2.00	20,00,000	2.00
Redeemable at par on 31.03.2019	300,00,000	30.00	300,00,000	30.00	300,00,000	30.00
Redeemable at par on 17.09.2018	500,00,000	50.00	500,00,000	50.00	500,00,000	50.00
Redeemable at par on 15.09.2018	930,00,000	93.00	930,00,000	93.00	930,00,000	93.00
Redeemable at par on 02.08.2017	-	-	388,43,100	38.84	388,43,100	38.84
TOTAL PREFERENCE	2250,00,000	225.00	2638,43,100	263.84	2638,43,100	263.84
TOTAL SHARE CAPITAL		1,887.04		1,925.45		1,925.88

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 period

Particulars	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
Paid up Capital						
Outstanding at beginning of the period	16620,37,235	1,662.04	16615,81,544	1,661.59	16615,81,544	1,661.59
Add: Shares Issued to employees on exercise of employee stock options	-	-	23,759	0.02	1,39,538	0.14
Add: Sold in the open market pursuant to automatic cancellation of the unexercised options (foot-note 1)	-	-	-	-	3,16,153	0.31
Outstanding at the end of the period	16620,37,235	1,662.04	-	1,661.61	16620,37,235	1,662.04

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 Rs.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 September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of shares	Share-holding %	Number of shares	Share-holding %	Number of shares	Share-holding %
President of India	9230,00,000	55.53	9230,00,000	55.53	9230,00,000	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 period.

Particulars	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
Paid up Capital						
Outstanding at beginning of the period	2638,43,100	263.84	2638,43,100	263.84	2638,43,100	263.84
Less: Redeemable at par on 02.08.2017	(368,43,100)	(38.84)	-	-	-	-
Outstanding at the end of the period	2250,00,000	225.00	2638,43,100	263.84	2638,43,100	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 period:

Name of the shareholder	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
State Bank of India	710,00,000	31.56	700,00,000	26.53	700,00,000	26.53
President of India	600,00,000	26.87	600,00,000	22.74	600,00,000	22.74
Punjab National Bank	520,00,000	23.11	520,00,000	19.71	520,00,000	19.71
Oriental Bank of Commerce	-	-	306,61,200	11.62	306,61,200	11.62
Canara Bank	200,00,000	8.89	282,64,600	10.71	282,64,600	10.71

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 September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	-	-	2,89,194	17.55	2,89,194	17.55
Add: Granted during the period	-	-	-	-	-	-
Less: Cancelled during the period	-	-	-	-	-	-
Less: Exercised during the period	-	-	23,759	17.55	1,16,677	17.55
Less: Expired during the period	-	-	-	-	1,72,517	17.55
Outstanding at the end of the period *	-	-	2,65,435	17.55	-	-
* shares allotted to Employee Stock Option Trust (foot-note 1)	-	-	3,27,581	17.55	-	-

ESOP B

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	-	-	78,840	23.40	78,840	23.40
Add: Granted during the period	-	-	-	-	-	-
Less: Cancelled during the period	-	-	-	-	-	-
Less: Exercised during the period	-	-	-	-	22,861	23.40
Less: Expired during the period	-	-	-	-	55,979	23.40
Outstanding at the end of the period *	-	-	78,840	23.40	-	-
* shares allotted to Employee Stock Option Trust (foot-note 1)	-	-	1,04,151	23.40	-	-

Foot-note to Note no. 1

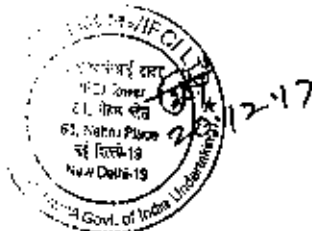
1 The remaining shares corresponding to expired options have been sold in the open market and the remaining monies in IFCI Employee Stock Options trust shall be transferred to Employee Welfare Trust/scheme of the Company as per SEBI share based employee benefits regulations.



	As at September 30, 2017	As at September 30, 2016	As at March 31, 2017
(A) Capital Reserve (foot-note 1)	0.85	0.85	0.85
(B) Capital Redemption Reserve (foot-note 2)			
Opening Balance	193.08	193.08	193.08
Additions	38.84	-	-
Deductions/ Transfers	-	-	-
Closing Balance	231.92	193.08	193.08
(C) Securities Premium Reserve			
Opening Balance	901.64	908.04	908.07
Additions	-	-	-
Deductions/ Transfers	-	(5.85)	(6.43)
Closing Balance	901.64	902.19	901.64
Less: Loan given to ESOP Trust recoverable (outstanding) (shares allotted to Trust)	-	(0.38)	-
	901.64	901.81	901.64
(D) Debenture Redemption Reserve (refer foot-notes of note 3)			
Opening Balance	171.00	94.92	94.92
Additions	-	-	76.06
Deductions/ Transfers	-	-	-
Closing Balance	171.00	94.92	171.00
(E) Revaluation Reserve			
Opening Balance	783.20	810.60	810.60
Additions on account of reversal	-	-	0.26
Transfer to General Reserve	(9.76)	-	(19.72)
Deduction on account of Depreciation on assets	-	(9.86)	-
Deduction on account of sale/ disposal of assets	-	(2.38)	(7.94)
Closing Balance	773.44	798.36	783.20
(F) Special Reserve under Section 39(1)(K) of the Income Tax Act, 1961 (foot-note 4)			
Opening Balance	136.69	136.69	81.69
Additions	-	-	55.00
Closing Balance	136.69	136.69	136.69
(G) Reserve w/ 45% of RBI Act (foot-note 5)			
Opening Balance	875.04	875.04	875.04
Additions	-	-	-
Closing Balance	875.04	875.04	875.04
(H) General Reserve			
Opening Balance	353.58	333.86	333.86
Additions (Corporate Social Responsibility Fund transferred)	-	-	-
Additions (Grant received from Govt under KVV loan transferred)	-	-	-
Deductions/ Transfers	9.76	-	(9.72)
Closing Balance	363.34	333.86	353.58
(I) Surplus			
Opening Balance	1,389.36	1,924.20	1,924.19
Add. Profit for the year	(265.00)	(95.42)	(458.49)
Less: Appropriations			
Expenditure on Corporate Social Responsibility activities	-	-	-
Capital Redemption Reserve	(38.84)	(1.32)	-
Debenture Redemption Reserve	-	-	(76.08)
Interim Dividend	-	-	-
Dividend - Equity @ ₹ 1.00 per share	-	-	-
Dividend - Preference @ ₹ 0.01 per share	-	-	(0.26)
Tax on Distributed Profits	-	-	-
Preference	-	-	(0.02)
Add. Dividend tax credit w/ 115(1A) of Income Tax Act	-	-	0.02
Closing Balance	1,085.52	1,627.44	1,389.36
TOTAL RESERVES AND SURPLUS	4,339.44	5,162.07	4,864.44

Footnotes 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 may be required under section 55 of the Companies Act, 2013.
- Debenture Redemption Reserve has been created in terms of Rule 14(1) of the Companies (Share Capital and Debentures) Rules, 2014 for Non Convertible Debentures issued by IFC Ltd. through public offer.
- Section 36(1)(k) of the Income Tax Act allows financial institutions to transfer 30% 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, 1994, has put a condition on maintaining the Reserve created w.e.f. 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 w.e.f. 21/09/2013 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 w/ 45% of RBI Act, 1934.



	As at September 30, 2017		As at September 30, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Non-Convertible Debentures (NCDs)						
i) 6.00% LIC - Redeemable on 28.12.2021	200.00	-	200.00	-	200.00	-
ii) 6.00% SBI - Redeemable on 25.01.2022	200.00	-	200.00	-	200.00	-
iii) 9.37% LIC - Redeemable on 05.04.2022	418.19	-	418.19	-	418.19	-
Sub-Total 'A'	818.19	-	818.19	-	818.19	-
(B) Bonds						
i) Privately Placed Bonds (refer Footnote 1)	4,751.15	374.96	5,150.47	304.32	5037.39	471.66
ii) Privately Placed Bonds Issued to Subsidiaries	75.00	-	75.00	-	75.00	-
iii) Privately Placed Zero Coupon Bonds (Unamortised discount - ₹ 840.44 crore (Previous year - ₹ 842.15 crore))	196.30	-	178.86	-	187.36	-
iv) Infrastructure Bonds	794.30	-	893.46	-	801.56	-
v) Subordinate - Tier II Bonds	1,313.30	-	1,313.30	-	1,313.30	-
Sub-Total 'B' (refer foot note 2)	7,330.05	374.96	7,711.09	304.32	7,415.11	471.66
(C) Other Long Term Borrowings						
a) Banks (refer foot note 3)	6,618.39	3,396.62	8,870.66	2,814.33	7,574.90	3,232.43
b) Financial Institutions (refer foot note 2)	100.00	-	100.00	-	100.00	-
c) Government of India under KIV Loans	-	-	-	-	-	-
Sub-Total 'C'	6,718.39	3,396.62	8,970.66	2,814.33	7,674.90	3,232.43
TOTAL (RUPEE - UNSECURED)	14,866.63	3,771.78	17,489.94	3,118.65	15,908.20	3,704.09

	As at September 30, 2017		As at September 30, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Tax-free Bonds (secured by floating charge on receivables of IFCI Ltd.) (refer foot note 4)						
- held by subsidiary and associate companies	95.00	-	95.00	-	95.00	-
- held by others	215.00	-	215.00	-	215.00	-
(B) Public Issue of NCDs						
Secured Redeemable Non-Convertible Debentures (secured by floating charge on receivables of IFCI Ltd.) (refer foot note 4)						
- held by subsidiary and associate companies	49.04	-	49.24	-	49.09	-
- held by others	1,923.22	-	1,923.02	-	1,923.17	-
(C) Privately Placed Bonds (Redeemable Non-Convertible Debentures secured by floating charge on receivables of IFCI Ltd. & Lien on G-Sec.) (refer foot note 4)	575.00	-	575.00	-	575.00	-
TOTAL (RUPEE - SECURED)	2,857.26	-	2,857.26	-	2,857.26	-

	As at September 30, 2017		As at September 30, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) KIV Line - Guaranteed by Government of India (refer foot note 5)	436.71	27.25	447.73	26.30	404.64	24.49
TOTAL (FOREIGN CURRENCIES)	436.71	27.25	447.73	26.30	404.64	24.49
TOTAL LONG-TERM BORROWINGS	17,965.60	3,799.03	20,904.93	3,144.95	19,177.10	3,728.58

Footnote to Note no. 2

- Privately placed bonds of ₹ 5497.42 crore shown at 3.11(B) above includes ₹ 1466.05 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 Andhra 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 Andhra in March 31, 2013 with suitable disclosure of the fact in notes to accounts. Since on September 30, 2017 above
- Out of the bonds of ₹ 31,809 disclosed as non-current at 3.11(B) above, Put/Call Option applicable on 1796.55 crore (previous year: 1917.48 crore) of bonds
 - Terms of repayment of total bonds of ₹, 7595.03 crore is annexed below
- Out of the bank borrowings disclosed at 3.11(C) above Put/Call Option applicable on ₹ 1388.30 (previous year: 1367.00 crore)
 - Includes loans of ₹ 360 crore (previous year: ₹ 300 crore) against escrow of cash flow negative loan against certain identified loan assets.
 - Terms of repayment of total Bank & FI borrowings of ₹ 10185.21 crore is annexed
- Terms of repayment of Tax-free Bonds and Secured Redeemable NCDs - annexed.
- Terms of repayment of foreign currency liability is annexed.



3 LONG-TERM LIABILITIES

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Funds placed with the Company						
a) Scheduled Cast Credit Guarantee Enhancement Scheme (placed by Govt. of India)	244.43	-	223.20	-	232.31	-
b) Jute Development Fund (placed by Govt. of India)	-	-	5.06	-	-	-
c) Employees' Provident Fund	64.80	7.23	62.85	7.35	61.86	9.13
d) Staff Welfare Fund	-	-	2.18	-	-	-
(B) Interest accrued but not due on bonds & borrowings	508.55	591.51	434.74	605.82	454.30	447.91
(C) Other Liabilities (security deposits)	11.02	-	13.68	-	12.08	-
TOTAL	828.78	598.74	741.71	613.17	761.45	457.04

5 PROVISIONS

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
(A) Provision for standard and secured assets	79.25	17.04	162.59	21.41	98.18	15.17
(B) Sundry Liabilities (Interest Capitalisation)	107.85	-	126.79	-	118.15	-
(C) Employee Benefits	23.72	3.81	18.72	6.02	22.16	6.67
TOTAL	210.82	21.75	307.40	27.43	238.49	21.84

6 SHORT-TERM BORROWINGS

	As at 30th	As at 30th	As at 30th
	September, 2017	September, 2016	March, 2017
(A) Bank Overdraft	340.00	-	-
(B) Commercial Paper @	-	644.09	-
TOTAL	340.00	644.09	-
@ Net of unamortised discount	NIL	3.59	NIL

7 TRADE PAYABLES

	As at 30th	As at 30th	As at 30th
	September, 2017	September, 2016	March, 2017
(A) Trade Payables			
(i) Total outstanding dues to Micro, Small and Medium Enterprises	80.94	64.49	48.56
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	-	-	-
TOTAL	80.94	64.49	48.56

8 OTHER CURRENT LIABILITIES

	As at 30th	As at 30th	As at 30th
	September, 2017	September, 2016	March, 2017
(A) Current maturities of Long-term debt			
(i) Rupee (refer note 3.1)	3,771.78	3,118.65	3,704.09
(ii) Foreign Currencies (refer note 3.2)	27.25	24.30	24.49
Sub - Total 'A'	3,799.03	3,144.95	3,728.58
(B) Others			
(i) Current maturity of provident fund placed with the Company (refer note 4(A))	7.21	7.35	9.13
(ii) Interest accrued but not due on bonds and borrowings (refer note 4(B))	591.51	605.82	447.91
(iii) Income received in Advance	0.06	0.00	0.06
(iv) Unclaimed Dividend	16.43	18.28	16.46
(v) Unpaid Matured Debentures & interest	0.45	0.56	0.56
(vi) Other Liabilities (trade deposits and other payables)	463.39	538.33	500.98
Sub - Total 'B'	1,081.05	1,170.34	975.10
TOTAL	4,880.08	4,315.29	4,703.68



DEPRECIATION ASSET (MIS)

	As at 30th September, 2016	As at 30th September, 2016	As at 31st March, 2017
(A) Provision against Loans/ Advances & other Assets	1320.95	901.99	1,046.49
(B) DTL on Timing difference in Depreciable Assets	(56.41)	(54.30)	(56.80)
(C) DTL on Special Reserve w/s 30(J)(vii)	(46.72)	(46.72)	(46.72)
(D) Other Timing Differences	81.77	11.62	47.09
TOTAL	1,299.59	802.59	985.96

LOANS

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Loans to Assisted Concerns	17,379.88	3,733.84	19,984.10	3,477.74	18,253.85	3,490.86
(B) Debentures	1,575.42	115.33	1,788.54	207.09	1,833.22	102.32
(C) Loan to Subsidiaries/Associates	-	-	-	25.00	-	77.00
(D) Lease Rental Receivable	0.04	-	0.04	-	0.05	-
	18,955.34	3,849.17	21,772.68	3,709.83	20,087.12	3,670.18
(i) Considered good	16,248.27	3,849.17	20,151.15	3,709.83	18,149.81	3,615.18
(ii) Considered doubtful	2,707.07	-	1,621.53	-	1,937.31	-
	18,955.34	3,849.17	21,772.68	3,709.83	20,087.12	3,670.18
Less: Allowance for bad and doubtful assets						
- Loans	2,287.27	-	1,525.56	-	1,715.33	-
- Lease Rental Receivable	0.04	-	0.04	-	0.05	-
- Debentures	419.76	-	95.93	-	771.93	-
	2,707.07	-	1,621.53	-	1,937.31	-
TOTAL	16,248.27	3,849.17	20,151.15	3,709.83	18,149.81	3,670.18

Classification of Loans

- (a) Secured
- (b) Unsecured

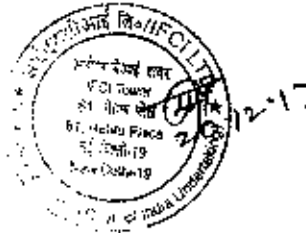
	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(a) Secured	18,501.55	3,573.88	21,097.19	3,621.28	19,042.01	3,485.53
(b) Unsecured	453.79	275.29	675.49	88.55	444.51	129.65
	18,955.34	3,849.17	21,772.68	3,709.83	20,087.12	3,615.18



2017-18

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Capital Advances	0.93	-	1.11	-	0.91	-
(A) Security Deposits	0.99	-	1.06	-	1.12	-
(B) Advance Tax paid (see of provision)	42.43	-	39.69	-	28.40	-
(C) MAT Credit Entitlement	51.98	-	54.13	-	51.99	-
(D) Other Deposits/ Loan						
- Considered good	-	0.30	-	100.00	-	50.00
- Considered doubtful	-	12.12	-	12.12	-	12.12
Less: Allowance for bad and doubtful debts	-	(12.12)	-	(12.12)	-	(12.12)
(E) Other loans and advances						
(a) Loans to employees (Secured - considered good)	9.53	1.66	11.18	-	9.19	1.88
(b) Others (Unsecured)						
- Considered good	-	101.04	0.04	26.37	0.03	25.01
- Considered doubtful	-	7.70	-	7.70	-	7.70
Less: Allowance for bad and doubtful debts	-	(7.70)	-	(7.70)	-	(7.70)
TOTAL	105.86	163.00	107.20	126.57	91.64	76.89

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Accrued Income						
(i) Interest and commission charges on Loans	-	64.46	-	90.17	-	72.18
(ii) Interest on Debentures	-	14.18	-	37.78	-	25.69
(iii) Interest on Investments	-	17.05	-	16.41	-	16.83
(iv) Other Income	5.10	49.60	5.33	44.63	5.14	28.62
(B) Sundry Deposits	-	6.19	-	6.49	-	4.08
(C) Forward Deal Outstanding	-	31.64	-	4.56	-	-
(D) Pre-paid Expenses	-	3.85	-	3.91	-	1.37
TOTAL	5.10	186.97	5.33	202.95	5.14	148.57



17 TRADE RECEIVABLES

	As at 30th September, 2014	As at 30th September, 2016	As at 31st March, 2017
(A) Unsecured			
- More than 6 months	20.45	31.21	4.39
- Others	326.98	22.93	29.87
Less: Allowance for bad and doubtful debts	(3.98)	(5.81)	(3.98)
TOTAL	343.45	48.33	30.28
Out of the above:			
(i) Considered good	343.45	48.33	30.28
(ii) Considered doubtful	3.98	5.81	3.98
	347.43	54.14	34.26

18 CASH AND BANK BALANCES

	As at 30th September, 2016	As at 30th September, 2016	As at 31st March, 2017
(A) Cash and Cash Equivalent			
(i) Balances with Banks			
- Bank balance	149.05	54.11	184.79
- Bank Deposits \$	191.39	171.73	45.78
(ii) Collateralised Borrowings Lending Operations (CBLO) (secured against Treasury Bills)	875.49	599.89	299.87
(iii) Cheques on hand & under collection and remittances in transit	136.83	65.58	11.17
(iii) Cash in hand (including postage stamps)	0.01	0.01	0.02
	1,352.77	891.32	541.63
(B) Other Bank Balances			
(i) Bank Deposits against fund placed with Company under Credit Guarantee Enhancement Scheme			
- Bank balance	0.03	0.03	0.13
- Bank Deposits \$	237.02	213.96	231.71
(ii) Unclaimed dividend Account	16.42	18.28	16.46
(iii) Balances with Banks held as margin money against guarantees	4.88	7.75	7.75
(iv) Bank Deposits under directions of Court & Tribunal etc	349.62	357.71	384.27
	607.97	597.73	640.32
TOTAL (A) + (B)	1,960.74	1,489.05	1,181.95

\$ Includes bank deposits with more than 12 months remaining maturity

Nil Nil Nil

19 REVENUE FROM OPERATIONS

	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017
(A) Interest Income			
(i) Loans	933.54	1,184.56	2,217.74
(ii) Debentures	(8.72)	70.69	43.99
(iii) Income from deployment of liquid funds	58.50	64.55	312.27
(iv) Interest on Bonds/ Government Securities/ other contractual obligation	34.98	66.69	107.45
SUB-TOTAL (A)	1,018.30	1,386.49	2,481.45
(B) Other Financial Services			
(i) Dividend (Gross)			
- Investments - non-current	26.87	18.00	32.10
- Investments - current	-	0.08	0.10
(ii) Profit on sale of Shares/ Debentures (Net)			
- Assistance under financing - non-current	(435.77)	80.88	98.01
- Investments - non-current	311.99	57.97	52.23
- Investments - current	3.70	4.11	5.74
(iii) Business Services Fees and Commission (including guarantee commission)	12.61	14.70	32.00
(iv) Exchange Fluctuation (Loss)/Gains	(0.83)	0.08	6.04
(v) Provision/Write off/ Liability written back	3.87	22.81	32.09
SUB-TOTAL (B)	221.56	195.43	258.28
TOTAL (A+B)	1,240.16	1,584.92	2,739.73

Foot-note to Note no. 12

1 Interest income under (A) above includes from subsidiaries & associates

3.62 7.65 10.76



20 OTHER INCOME

	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017
(A) Interest on staff advances	0.37	0.38	0.73
(B) Profit on sale of fixed assets (Net)	(0.73)	8.67	19.98
(C) Rental Income	15.31	20.20	39.14
(D) Dividend from Subsidiary/ Associates	11.91	27.34	33.99
(E) Miscellaneous Income	0.27	0.27	41.07
TOTAL	27.13	56.86	134.91

21 FINANCE COST

	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017
(A) Interest on Rupee Bonds and Borrowings	1,042.20	1,183.46	2,258.40
(B) Interest on Foreign Currency Borrowings	19.99	0.81	20.58
(C) Interest on Bank Overdraft	0.31	0.12	0.33
(D) Other Interest (Life Development Fund, Provident Fund & Corporate Social Responsibility)	3.05	2.95	5.83
(E) Commitment Charges, Brokerage, Commission and other costs	1.26	1.55	4.18
TOTAL	1,066.81	1,168.89	2,289.32

22 EMPLOYEE BENEFIT EXPENSES

	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017
(A) Salaries and Allowances	32.31	36.90	68.64
(B) Contribution to Retirement Funds	2.58	6.54	10.72
(C) Staff Welfare Expenses	1.31	9.13	15.80
TOTAL	36.20	52.57	95.16



23 OTHER EXPENSES

	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017
(A) Rent	0.59	0.64	1.44
(B) Rates and Taxes	1.69	1.12	2.83
(C) Insurance	0.16	0.14	0.30
(D) Repairs and Maintenance			
- Buildings	4.02	3.50	6.07
- IT	0.69	0.51	1.08
- Others	0.06	0.08	0.12
(E) Electricity & Water Charges	2.71	2.98	5.16
(F) Security expenses	0.73	0.79	1.68
(G) Payment to Auditors (refer note 32)	0.19	0.23	0.57
(H) Directors' Fee & Expenses	0.08	0.38	0.72
(I) Publications, Advertisement	0.36	0.79	1.86
(J) Consultation and Law Charges	0.87	1.08	2.41
(K) Travelling & Conveyance	0.82	0.95	1.52
(L) Training & Development	0.21	0.16	0.35
(M) Postage & Telephone	0.25	0.89	1.81
(N) Printing & Stationery	1.18	1.19	1.43
(O) Listing/Filing/Custody Fee	0.83	0.70	1.82
(P) Library/ Membership Subscription	0.47	0.59	1.18
(R) Expenses on CSR Activity	4.43	-	6.12
(S) Other Miscellaneous Expenses	0.42	1.25	1.85
TOTAL	21.65	17.97	43.12

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

	Period ended 30th September, 2017	Period ended 30th September, 2016	Year ended 31st March, 2017
(A) Loans & Advances			
- Provision Reversal on recovery from NPAs	(67.96)	(50.25)	(106.26)
- Write-off	11.31	175.01	394.78
Less: transfer from provision held for bad & doubtful debts	(11.31)	(175.01)	(394.78)
- Provision for assets	832.87	499.47	1,028.82
(B) Investments			
- Provision Reversal	(24.57)	-	(85.64)
- Write-off	-	26.57	28.36
Less: transfer from provision held	-	(26.57)	(28.36)
- Provision made	64.51	144.21	358.06
(C) Debtors			
- Write-off	-	-	0.41
- Provision Reversal	(0.46)	-	(1.76)
- Provision made	-	0.06	-
TOTAL	804.37	552.11	1,393.63

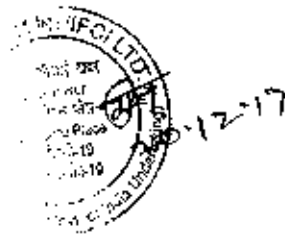


Foot-note 2(c) Terms of Repayment of Term Loans from Banks/ FIs (Note 3.1(C)(a & b))

Rate of Interest (% p.a.)	Amount (₹ crore)	Date of Maturity	Repayment Mode	Date of next Instalment	Number of Instalments
5.85	200.00	23-Jul-22	BULLET	23-Jul-22	1
5.85	100.00	02-May-22	BULLET	02-May-22	1
6.00	100.00	01-Apr-22	BULLET	01-Apr-22	1
8.80	100.00	22-Mar-21	Quarterly	22-Jun-20	4
8.80	50.00	22-Mar-21	Quarterly	22-Jun-19	8
8.75	200.00	08-Jun-22	Quarterly	08-Sep-18	16
8.75	300.00	19-Jun-22	Quarterly	08-Sep-18	16
8.60	500.00	23-May-23	Quarterly	23-Aug-18	20
8.75	62.50	30-Dec-18	Quarterly	30-Jun-18	3
8.75	75.00	30-Sep-19	Quarterly	30-Jun-18	6
8.75	112.50	30-Sep-19	Quarterly	30-Jun-18	6
8.75	150.00	31-Mar-20	Quarterly	30-Jun-18	8
8.75	28.13	30-Jun-20	Quarterly	30-Jun-18	9
8.75	28.13	30-Jun-20	Quarterly	30-Jun-18	9
8.75	56.25	30-Jun-20	Quarterly	30-Jun-18	9
8.65	68.75	31-Dec-20	Quarterly	30-Jun-18	11
8.65	34.38	31-Dec-20	Quarterly	30-Jun-18	11
8.75	34.38	29-Dec-20	Quarterly	29-Jun-18	11
8.75	103.13	29-Dec-20	Quarterly	29-Jun-18	11
8.50	500.00	27-Mar-23	Quarterly	27-Jun-18	20
8.75	12.50	26-Dec-18	Quarterly	26-Jun-18	3
8.50	37.50	26-Sep-19	Quarterly	26-Jun-18	6
8.50	18.75	26-Sep-19	Quarterly	26-Jun-18	6
8.65	50.00	20-Mar-20	Quarterly	20-Jun-18	8
8.75	21.88	13-Dec-19	Quarterly	13-Jun-18	7
8.75	65.63	13-Dec-19	Quarterly	13-Jun-18	7
8.75	21.88	13-Dec-19	Quarterly	13-Jun-18	7
8.65	75.00	02-Mar-21	Quarterly	02-Jun-18	12
8.75	93.75	12-Aug-18	Quarterly	12-May-18	2
9.55	112.50	13-Mar-20	Quarterly	13-Mar-18	9
9.55	112.50	13-Mar-20	Quarterly	13-Mar-18	9
9.55	41.67	12-Feb-19	Quarterly	12-Feb-18	5
9.55	62.50	12-Feb-19	Quarterly	12-Feb-18	5
8.40	100.00	30-Mar-18	Quarterly	31-Dec-17	2
8.40	250.00	30-Sep-18	Quarterly	31-Dec-17	4
8.40	140.63	31-Dec-19	Quarterly	31-Dec-17	9
8.40	56.25	31-Dec-19	Quarterly	31-Dec-17	9
8.40	28.13	31-Dec-19	Quarterly	31-Dec-17	9
8.40	56.25	31-Dec-19	Quarterly	31-Dec-17	9
9.45	62.50	31-Mar-20	Quarterly	31-Dec-17	10
9.45	62.50	31-Mar-20	Quarterly	31-Dec-17	10
9.45	31.25	31-Mar-20	Quarterly	31-Dec-17	10
9.45	62.50	31-Mar-20	Quarterly	31-Dec-17	10
8.80	104.46	21-Dec-20	Quarterly	31-Dec-17	13
8.40	40.63	31-Dec-20	Quarterly	31-Dec-17	13
8.40	40.63	31-Dec-20	Quarterly	31-Dec-17	13
8.40	243.75	31-Dec-20	Quarterly	31-Dec-17	13
8.40	81.25	31-Dec-20	Quarterly	31-Dec-17	13
8.50	121.88	31-Dec-20	Quarterly	31-Dec-17	13
8.50	81.25	31-Dec-20	Quarterly	31-Dec-17	13
9.85	168.00	31-Mar-21	Quarterly	31-Dec-17	14
9.45	83.30	30-Jun-21	Quarterly	31-Dec-17	15
9.45	125.00	30-Jun-21	Quarterly	31-Dec-17	15
9.60	112.50	30-Jun-21	Quarterly	31-Dec-17	15
9.60	637.50	30-Jun-21	Quarterly	31-Dec-17	15
9.85	440.00	30-Jun-21	Quarterly	31-Dec-17	15
9.60	75.00	30-Jun-21	Quarterly	31-Dec-17	15
9.60	75.00	30-Jun-21	Quarterly	31-Dec-17	15
9.60	75.00	30-Jun-21	Quarterly	31-Dec-17	15
9.60	150.00	30-Jun-21	Quarterly	31-Dec-17	15
9.60	375.00	30-Jun-21	Quarterly	31-Dec-17	15
8.40	37.50	30-Jun-21	Quarterly	31-Dec-17	15
8.40	37.50	30-Jun-21	Quarterly	31-Dec-17	15
8.40	75.00	30-Jun-21	Quarterly	31-Dec-17	15
8.40	225.00	30-Jun-21	Quarterly	31-Dec-17	15
9.85	281.50	30-Sep-21	Quarterly	31-Dec-17	16

31 20/12/17

9.00	66.67	30-Sep-18	Quarterly	30-Dec-17	4
9.00	66.67	30-Sep-18	Quarterly	30-Dec-17	4
9.00	33.33	30-Sep-18	Quarterly	30-Dec-17	4
8.40	150.00	30-Mar-19	Quarterly	30-Dec-17	6
8.40	100.00	30-Mar-19	Quarterly	30-Dec-17	6
8.50	112.50	29-Dec-19	Quarterly	29-Dec-17	9
8.50	140.63	29-Dec-19	Quarterly	29-Dec-17	9
8.50	28.13	29-Dec-19	Quarterly	29-Dec-17	9
9.45	93.75	29-Mar-20	Quarterly	29-Dec-17	10
9.25	37.50	28-Dec-20	Quarterly	28-Dec-17	13
9.25	39.00	28-Dec-20	Quarterly	28-Dec-17	13
8.50	40.63	28-Dec-20	Quarterly	28-Dec-17	13
8.50	162.50	28-Dec-20	Quarterly	28-Dec-17	13
9.55	62.50	27-Mar-20	Quarterly	27-Dec-17	10
8.50	187.50	24-Mar-20	Quarterly	24-Dec-17	10
9.60	112.50	24-Sep-20	Quarterly	24-Dec-17	12
9.55	50.00	23-Sep-19	Quarterly	23-Dec-17	8
9.25	31.25	23-Mar-20	Quarterly	23-Dec-17	10
8.75	100.00	23-Mar-20	Quarterly	23-Dec-17	10
9.25	78.13	13-Dec-18	Quarterly	13-Dec-17	5
9.60	60.00	28-Feb-18	Quarterly	30-Nov-17	2
9.60	140.00	28-Feb-18	Quarterly	30-Nov-17	2
9.45	62.50	24-Nov-18	Quarterly	24-Nov-17	5
9.45	62.50	24-Nov-18	Quarterly	24-Nov-17	5
9.45	31.25	24-Nov-18	Quarterly	24-Nov-17	5
Total	10,115.22				



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	145.00
Public Issue of Bonds*	9.40	13-02-2025	325.37
Public Issue of Bonds*	9.90	01-12-2024	647.89
Tax Free Bonds	8.39	31-03-2024	165.00
Public Issue of Bonds*	9.90	01-12-2021	188.01
PP Bonds Series 61	8.55	03-11-2021	575.00
Public Issue of Bonds*	9.35	13-02-2020	437.71
Public Issue of Bonds*	9.40	01-12-2019	57.19
Public Issue of Bonds*	9.80	01-12-2019	316.00
		Total	2,857.26

* 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 next Instalment	Number of Instalments
KfW, Frankfurt	0.75%	212,16,567.82	163.62	30-06-2038	Half Yearly	31-12-2017	42
KfW, Frankfurt	0.75%	61,61,578.47	47.52	31-12-2036	Half Yearly	31-12-2017	39
KfW, Frankfurt	0.75%	56,01,202.47	43.20	31-12-2034	Half Yearly	31-12-2017	35
KfW, Frankfurt	0.75%	43,45,981.00	33.52	30-06-2034	Half Yearly	31-12-2017	34
KfW, Frankfurt	0.75%	31,29,106.25	24.13	31-12-2033	Half Yearly	31-12-2017	33
KfW, Frankfurt	0.75%	68,09,470.24	50.97	31-12-2032	Half Yearly	31-12-2017	31
KfW, Frankfurt	0.75%	28,83,688.28	22.24	30-06-2032	Half Yearly	31-12-2017	30
KfW, Frankfurt	0.75%	26,56,161.26	20.48	30-06-2031	Half Yearly	31-12-2017	28
KfW, Frankfurt	0.75%	17,11,805.28	13.20	31-12-2030	Half Yearly	31-12-2017	27
KfW, Frankfurt	0.75%	16,48,405.09	12.71	30-06-2030	Half Yearly	31-12-2017	26
KfW, Frankfurt	1.25%	23,72,394.27	18.30	31-12-2029	Half Yearly	31-12-2017	25
KfW, Frankfurt	0.75%	18,26,334.69	14.08	31-12-2026	Half Yearly	31-12-2017	19
TOTAL		601,62,893.12	463.96				



 KfW India Private Limited

 27-12-17

FIXED ASSETS - TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01-Apr-17	Additions	Disposals	As at 30-Sep-17	Revalued Amount	As at 01-Apr-17	For the year	Disposals	As at 30-Sep-17	As at 30-Sep-17	As at 31-Mar-17	Revalued Amount
	₹ crore)											
Owned Assets												
Freehold Land	67.49	-	-	67.49	66.91	-	-	-	-	67.49	67.49	66.91
Leasehold Land	313.63	-	-	313.63	262.49	47.29	4.69	-	51.98	361.65	266.34	228.58
Buildings	776.30	-	-	776.30	570.71	140.06	8.66	-	148.72	627.58	636.24	477.95
Leasehold Improvement	0.75	-	0.61	0.14	-	0.17	0.03	0.12	0.08	0.06	-	-
Plant & Machinery	8.17	-	-	8.17	-	6.02	0.10	-	6.12	2.05	2.15	-
Furniture & Fixtures	17.94	-	0.25	17.69	-	11.99	0.96	0.04	12.91	4.78	5.95	-
Vehicles	1.51	-	-	1.51	-	1.19	0.07	-	1.26	0.25	0.32	-
Office Equipments	12.62	0.24	0.18	12.68	-	10.71	0.49	0.14	11.06	1.62	1.91	-
Electrical Installations and Equipmen	28.33	-	0.06	28.27	-	16.93	1.62	-	18.55	9.72	11.40	-
Leased Assets												
Plant & Machinery	197.92	-	-	197.92	-	197.92	-	-	197.92	-	-	-
TOTAL	1,424.66	0.24	1.10	1,423.80	900.11	432.28	16.62	0.30	448.60	975.20	961.80	773.44
Previous Year	1,438.80	0.80	12.74	1,424.66	900.10	402.08	33.70	3.50	432.28	892.38	1,034.72	783.20

Notes to Note no. 9

The additional charge of depreciation of ₹ 9.77 crore for the period ended September 30, 2017 (previous year - ₹ 19.72 crore) on account of revaluation of Land & Buildings carried out in Financial Year 2009-10, has been charged to Statement of Profit & Loss.

Above includes following assets which are held for sale as on September 30, 2017

Particulars	Gross Block	Revalued Amount	Accumulated Depreciation	Net Block	Revalued Amount
Freehold Land	5.05	4.88	-	5.05	4.88
Leasehold Land	3.74	3.65	0.39	3.35	3.28
Buildings	21.20	17.89	10.80	10.40	8.84
Total	29.97	26.42	11.19	18.78	17.00

FIXED ASSETS - INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-Apr-17	Additions	Disposals	As at 30-Sep-17	As at 01-Apr-17	For the year	Disposals	As at 30-Sep-17	As at 30-Sep-17	As at 31-Mar-17
	₹ crore)									
Computer Software	4.67	0.03	-	4.70	2.21	0.27	-	2.48	2.22	2.46
TOTAL	4.67	0.03	-	4.70	2.21	0.27	-	2.48	2.22	2.46
Previous Year	4.21	0.46	-	4.67	1.72	0.49	-	2.21	2.46	2.49



NON-CURRENT INVESTMENTS

	(₹ crore)		
	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
A. QUOTED			
Fully paid-up, Non-trade investment			
1. Equity Shares			
a) Associates	4.24	69.24	58.89
b) Assistance under financing	215.28	145.93	143.83
c) Others (Refer note no 1)	307.19	461.93	497.23
	526.71	677.10	699.95
2. Units of Mutual Fund			50.00
B. UNQUOTED			
Fully paid-up, non-trade investment			
1. Equity Shares			
a) Subsidiaries	1,396.41	1,396.41	1,396.41
b) Associates	0.04	0.53	0.24
c) Joint Venture	0.01	0.01	0.01
d) Assistance under financing	1,888.79	2,015.68	1,896.90
e) Others	71.87	79.64	71.88
	3,357.12	3,492.27	3,365.44
2. Preference shares			
a) Subsidiaries	175.00	175.00	175.00
b) Others	265.82	321.47	285.82
	440.82	496.47	440.82
3. Debentures/ Bonds			
a) Subsidiaries	60.00	100.00	100.00
b) Others (Refer note no 2)	223.98	223.98	223.98
	283.98	323.98	323.98
4. Security Receipts	1,169.34	640.53	990.72
5. Government Securities	400.00	400.00	400.00
6. Units of venture capital funds	188.56	196.16	190.12
TOTAL	6,366.53	6,226.53	6,481.03
Less: Provision for Diminution in value	942.20	745.00	903.63
TOTAL	5,424.33	5,481.53	5,577.40

QUOTED:			
(1) Total Book Value	526.71	677.10	699.95
- Equity Shares	526.71	677.10	699.95
- Others	-	-	-
(2) Total Market Value	331.27	538.88	678.04
- Equity Shares	331.27	538.88	678.04
- Others	-	-	-
UNQUOTED:			
(1) Total Book Value	5,839.82	5,549.43	5,711.08
- Equity Shares	3,357.12	3,492.27	3,365.44
- Preference Shares	440.82	496.47	440.82
- Others	2,041.88	1,560.69	1,904.82



Note:

- 1 The above balances include:
- Equity Shares of ₹ 4.71 crore (Previous Year ₹14.19 crore) lent under Securities Lending & Borrowing Scheme within SEBI guidelines as indicated below: -

As on 30/09/2017

Name

Axis Bank Limited

No. of shares Lent	Cost (₹ crore)
100000	4.71
	4.71

As on 31/03/2017

Name

Bharti Airtel Ltd

Indian Oil Corporation Limited

No. of shares Lent	Cost (₹ crore)
436680	9.70
1000000	4.49
	14.19

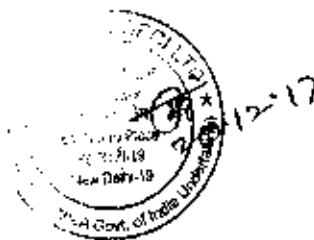
- 2 Includes corporate bonds having value of Nil (March 31, 2016: ₹ 754.13 crore) sold under Repo Transactions.



INVESTMENT

	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
A. QUOTED			
Fully paid-up, non-trade Investment			
1. Equity Shares	57.89	36.33	61.80
2. Government Securities #	20.01	-	5.35
3. Units of Mutual Funds	-	394.84	78.00
	77.90	431.17	145.15
B. UNQUOTED			
Fully paid-up, non-trade Investment			
1. Equity Shares	69.82	107.20	107.20
2. Bonds	25.18	234.80	69.43
3. Commercial Paper	-	-	197.08
4. Certificate of Deposit	145.80	142.63	392.21
	240.80	484.63	765.92
C. APPLICATION MONEY			
1. Equity shares			
i) Subsidiaries - IFCI Financial Services Ltd.	0.02	0.02	0.02
ii) Others	-	-	0.00
2. Preference shares	0.08	0.08	0.08
	0.10	0.10	0.10
TOTAL	318.80	915.90	909.17
Less: Provision for Diminution in value	74.39	64.78	73.03
TOTAL	244.41	851.12	836.14

QUOTED:			
(1) Total Book Value	77.90	431.17	143.15
- Equity Shares	57.89	36.33	61.80
- Others	20.01	394.84	81.35
(2) Total Market Value	66.03	425.99	112.56
- Equity Shares	46.01	31.15	31.45
- Others	20.02	394.84	81.11
UNQUOTED:			
(1) Total Book Value	240.90	484.73	766.02
- Equity Shares	69.82	107.20	107.20
- Preference Shares	-	-	-
- Others	171.08	377.53	658.82



NON-CURRENT INVESTMENTS DETAILS

(₹ crore)

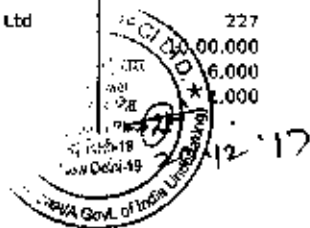
	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
QUOTED						
Equity Shares (Associates)						
1 Tourism Finance Corpn. Of India Ltd	16,87,908	4.24	275,53,098	89.24	234,32,875	58.89
Total		4.24		89.24		58.89
Equity Shares (Assistance under financing)						
1 Alok Industries Ltd	187,60,723	42.88	187,60,723	42.88	187,60,723	42.88
2 Electrosteel Steels Ltd	919,79,734	91.52	919,79,734	91.52	919,79,734	91.52
3 Indo Rama Synthetics (India) Ltd	14,25,928	6.38	14,25,928	6.38	14,25,928	6.38
4 Lloyds Steel Industries Ltd.	-	-	17,39,781	-	-	-
5 Mysore Paper Mills Ltd	-	-	2,80,127	0.28	-	-
6 Uttam Value Steels Limited	56,08,101	3.06	89,45,820	4.88	56,08,101	3.06
7 Videocon Industries Ltd.	31,75,713	71.45	-	-	-	-
Total		215.28		145.93		143.83
Equity Shares (Others)						
1 Adani Power Ltd.	2,00,000	2.21	4,43,985	4.90	4,43,985	4.90
2 Ashok Leyland Ltd	-	-	5,75,000	5.00	5,75,000	5.00
3 Axis Bank Ltd	1,06,075	5.00	-	-	1,06,075	5.00
4 Bank Of Baroda	3,13,858	5.01	-	-	3,13,858	5.01
5 Bharat Heavy Electricals Ltd	4,40,000	13.69	4,40,000	13.69	4,40,000	13.69
6 Bharti Airtel Ltd	1,27,293	4.94	2,54,587	9.88	2,54,587	9.88
Bhilai Industries Ltd.	-	-	-	-	16,135	4.99
7 Cairn India Ltd	5,00,000	16.61	5,00,000	16.61	5,00,000	16.61
8 Cipla Ltd.	1,59,535	9.99	1,59,535	9.99	1,59,535	9.99
9 Coffee Day Enterprises Limited	99,485	3.26	1,00,810	3.31	1,00,810	3.31
10 Colgate Palmolive (India) Limited	-	-	55,585	4.99	55,585	4.99
11 Dabur India Ltd (Vidogum Chemicals)	71,103	1.85	-	0.00	71,103	1.85
12 Dr. Reddy's Laboratories Ltd.	27,280	10.00	27,280	10.00	27,280	10.00
13 Dr. Lal Pathlabs Limited	62,461	5.01	-	0.00	-	-
14 Engineers India Ltd.	2,38,449	3.58	-	0.00	-	-
15 Equitas Holding Limited	1,00,000	1.10	1,44,000	1.58	1,44,000	1.58
16 Exide Industries	2,51,000	5.00	-	0.00	-	-
17 GAIL (India) Ltd.	-	-	42,500	1.59	-	-
18 GMR Infrastructure Ltd.	-	-	3,00,000	1.95	3,00,000	1.95
19 HCL Technologies Ltd.	1,06,757	9.59	1,11,145	9.99	1,11,145	9.99
20 HDFC Bank Ltd	-	-	58,422	5.83	-	-
21 Hindustan Unilever Ltd.	-	-	66,189	5.44	66,189	5.44
22 HUDCO	2,89,000	1.73	-	0.00	-	-
23 ICICI Bank Ltd	3,53,100	9.98	3,21,000	9.98	3,21,000	9.98
24 ICICI Lombard General Insurance Co Ltd	1,00,505	6.64	1,49,700	5.00	-	-
25 ICICI Prudential Life Insurance	1,26,374	4.22	-	0.00	1,49,700	5.00
26 Idea Cellular Ltd	-	-	5,90,500	10.00	5,90,500	10.00
27 Indian Oil Corporation Ltd	-	-	-	0.00	1,59,099	5.00
28 Indusind Bank	-	-	-	0.00	46,250	5.01
29 Infosys Ltd	1,12,090	12.03	89,090	10.03	89,090	10.03
30 Interglobe Aviation Limited	41,972	5.00	-	0.00	-	-
31 ITC Ltd	4,06,050	10.13	4,98,300	11.31	4,52,300	10.26
32 Larsen & Toubro Ltd.	25,385	2.64	1,03,590	16.14	1,03,590	16.14
33 Lupin Ltd	48,300	4.99	-	0.00	-	-
34 Mahindra & Mahindra Ltd.	74,727	9.94	74,727	9.94	74,727	9.94
35 Manuli Suzuki India Ltd.	3,851	2.89	-	-	-	-
36 Marico Limited	-	-	-	0.00	1,92,000	4.99
37 MOIL Ltd	1,44,307	5.30	3,76,253	13.83	3,76,253	13.83
38 Multi Commodity Exchange Of India Ltd.	1,75,662	16.86	4,01,992	38.59	3,51,992	33.79
39 Nestle India Limited	-	-	-	0.00	6,185	3.58
40 NMDC Ltd	4,78,150	7.69	4,78,150	7.69	4,78,150	7.69
41 NTPC Ltd	2,25,000	3.28	3,42,753	5.00	3,42,753	5.00
42 Oil And Natural Gas Corporation Ltd	77,605	1.55	51,737	1.55	77,605	1.55
43 Punjab & Sind Bank	2,76,438	3.32	2,76,438	3.32	2,76,438	3.32
44 Reliance Communications Ltd	5,55,000	18.01	5,55,000	18.01	5,55,000	18.01
45 Reliance Industries Ltd	1,00,228	5.02	2,28,386	22.86	2,28,386	22.86
46 S Chand and Company Ltd	31,500	2.11	-	-	-	-
47 SBI Life Insurance Company Ltd	71,428	5.00	-	0.00	-	-
48 State Bank Of India	6,17,000	15.42	6,17,000	15.42	6,17,000	15.42
49 Steel Authority Of India Ltd	16,90,293	17.91	16,95,293	17.96	16,90,293	17.91
50 Tata Consultancy Services Ltd	19,222	4.22	-	-	22,700	4.99
51 Tata Motors Ltd.	1,82,000	7.86	1,16,000	5.37	1,16,000	5.37
52 Tata Power Co. Ltd	1,50,000	1.62	1,50,000	1.62	1,50,000	1.62
53 Tata Steel Ltd	-	-	1,52,600	7.96	1,52,600	7.96
54 Tech Mahindra	1,77,601	9.98	1,77,601	9.98	1,77,601	9.98
55 The South Indian Bank Ltd	-	-	175,93,829	38.94	234,58,438	47.15
56 Videocon Industries Ltd	-	-	31,86,068	71.69	31,86,068	71.69
57 Vijaya Bank	15,84,456	9.99	-	-	-	-
58 Wipro Ltd	1,85,710	5.00	92,855	5.00	92,855	5.00
Total		307.19		461.93		497.23



NON-CURRENT INVESTMENTS - DETAILS

(₹ crore)

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017		
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount	
UNQUOTED							
Equity Shares (Subsidiaries)							
1	IFCI Factors Ltd	791,54,700	90.19	791,54,700	90.19	791,54,700	90.19
2	IFCI Financial Services Ltd	393,63,809	83.15	393,63,809	83.15	393,63,809	83.15
3	IFCI Infrastructure Development Limited	4770,99,243	477.10	4770,99,243	477.10	4770,99,243	477.10
4	IFCI Venture Capital Fund	595,21,008	107.55	595,21,008	107.55	595,21,008	107.55
5	MPCON Ltd	7,972	0.80	7,972	0.80	7,972	0.80
6	Stock Holding Corporation Ltd	111,30,000	637.62	111,30,000	637.62	111,30,000	637.62
Total			1,396.41		1,396.41		1,396.41
Equity Shares (Associates)							
1	Haryana-Delhi Industrial Consultants Orgns. Ltd	-	-	4,550	0.28	-	-
2	Himachal Consultancy Orgn. Ltd	-	-	735	0.07	735	0.07
3	KITCO Ltd	19,950	0.04	18,850	0.04	19,950	0.04
4	North India Tech.Consultancy Orgn.	-	-	9,750	0.13	9,750	0.13
Total			0.04		0.53		0.24
Equity Shares (Joint Venture)							
1	IFCI Sycamore Capital Advisors Pvt Ltd (ISCA)	10,000	0.01	10,000	0.01	10,000	0.01
Total			0.01		0.01		0.01
Equity Shares (Assistance under financing)							
1	ABG Energy (Gujarat) Ltd.	360,00,000	35.44	360,00,000	35.44	360,00,000	35.44
2	AEC Enterprises Ltd	5,00,000	0.01	5,00,000	0.01	5,00,000	0.01
3	AEC India Ltd	2,50,000	-	2,50,000	-	2,50,000	-
4	Andhra Pradesh Industrial Tech Consultancy Ltd	1,08,000	0.02	1,08,000	0.02	1,08,000	0.02
5	Anrak Aluminium Limited	-	-	77,93,248	7.79	39,56,892	3.96
6	Ashok Paper Mills Ltd	3,00,000	0.00	3,00,000	0.00	3,00,000	0.00
7	Assam Ispat Ltd	95,900	0.00	95,900	0.00	95,900	0.00
8	Athena Chhattisgarh Power Private Ltd.	1385,40,000	137.29	1385,40,000	137.29	1385,40,000	137.29
9	Athena Infraprojects Pvt. Ltd.	271,12,991	27.11	271,12,991	27.11	271,12,991	27.11
10	Biharat Margarine Ltd	4,40,000	0.44	4,40,000	0.44	4,40,000	0.44
11	Bihar Indl. & Tech. Consultancy Ltd	233	0.02	233	0.02	233	0.02
12	Biotech Consortium India Ltd	10,00,000	1.00	10,00,000	1.00	10,00,000	1.00
13	BPL Display Devices Ltd	14,15,390	1.42	14,15,390	1.42	14,15,390	1.42
14	Chemco Steels Ltd	5,00,000	0.01	5,00,000	0.01	5,00,000	0.01
15	Chennai Network Infrastructure Limited	4819,90,245	433.79	4819,90,245	433.79	4819,90,245	433.79
16	Circar Paper Mills Ltd	2,36,227	0.24	2,36,227	0.24	2,36,227	0.24
17	Clansis Organics Ltd	1,40,000	0.14	1,40,000	0.14	1,40,000	0.14
18	Clearing Corporation Of India Ltd	20,00,000	2.00	20,00,000	2.00	20,00,000	2.00
19	Concast Products Ltd	45,500	0.00	45,500	0.00	45,500	0.00
20	Cyclo Transmission Ltd	5,00,000	0.00	5,00,000	0.00	5,00,000	0.00
21	Echon Industries Ltd	14,00,000	0.01	14,00,000	0.01	14,00,000	0.01
22	Essar Steel Ltd	-	-	7,20,900	2.88	7,20,000	2.88
23	Forward Televisions Ltd	20,000	0.00	20,000	0.00	20,000	0.00
24	Futuristic Offshore Services & Chemicals Ltd	1,80,000	0.18	1,80,000	0.18	1,80,000	0.18
25	G K Steel & Allied Inds. Ltd	1,72,200	0.00	1,72,200	0.00	1,72,200	0.00
26	G.R.Solvents & Allied Industries Ltd	1,25,000	-	1,25,000	-	1,25,000	-
27	Gas & Power Investment Company Ltd	5,49,725	0.55	5,49,725	0.55	5,49,725	0.55
28	Gati Infrastructure Bhasmey Power Pvt. Ltd.	450,20,000	45.02	450,20,000	45.02	450,20,000	45.02
29	Gayatri Hi-Tech Hotels Ltd.	561,00,000	56.10	561,00,000	56.10	561,00,000	56.10
30	Gimar Fibres Ltd	3,92,976	0.57	3,92,976	0.67	3,92,976	0.57
31	Globsyn Technologies Limited	-	-	18,00,000	1.51	12,00,000	1.01
32	GPI Textile Ltd.	-	-	39,00,000	1.95	-	-
33	Graham Frith Steel Products (I) Ltd	207	0.00	207	0.00	207	0.00
34	Gujarat Composite Ltd	11,683	0.00	11,683	0.00	11,683	0.00
35	Gujarat Inds. & Tech.Consultancy Orgn. Ltd	2,500	0.03	2,500	0.03	2,500	0.03
36	Gujarat State Energy Generation Ltd.	175,90,000	28.14	175,90,000	28.14	175,90,000	28.14
37	Haldia Petrochemicals Ltd	103,20,951	10.32	103,20,951	10.32	103,20,951	10.32
38	Herman Milkfoods Ltd	15,00,000	1.50	15,00,000	1.50	15,00,000	1.50
39	Hermonite Associates Ltd	1,30,000	0.00	1,30,000	0.00	1,30,000	0.00
40	Hindustan Agro Chemicals Ltd	19,300	0.00	19,300	0.00	19,300	0.00
41	Hotel Parag Pvt. Ltd	9,20,523	0.47	9,20,523	0.47	9,20,523	0.47
42	HPCL Mittal Energy Ltd	771,89,796	80.48	771,89,796	80.48	771,89,796	80.48
43	Indian Carbide & Chemicals Ltd	2,33,000	0.00	2,33,000	0.00	2,33,000	0.00
44	Indian Oxalate Pvt. Ltd	1,70,000	0.00	1,70,000	0.00	1,70,000	0.00
45	Industrial & Tech. Consultancy Orgn. Of Tamilnadu	2,500	0.03	2,500	0.03	2,500	0.03
46	Ipsibeef Ltd	6,805	0.00	6,805	0.00	6,805	0.00
47	Ispat Profiles India Ltd	131,61,250	13.16	131,61,250	13.16	131,61,250	13.16
48	J & K Industrial & Technical Const. Orgn. Ltd	227	0.02	227	0.02	227	0.02
49	Jam Khandi Sugars Ltd.	10,00,000	0.00	10,00,000	0.00	10,00,000	0.00
50	Jay Engg. Works Ltd	6,000	0.01	6,000	0.01	6,000	0.01
51	Kabsons Industries Ltd	1,000	-	1,000	-	1,000	-
52	Kalyanpur Cements Ltd	-	-	17,22,838	0.00	17,22,838	0.00



	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
53 Keltron Component Complex Ltd	60,000	0.06	60,000	0.06	60,000	0.06
54 Kenersys India Pvt Ltd	-	-	169,37,185	112.49	-	-
55 Kilburn Office Automation Ltd	400	0.00	400	0.00	400	0.00
56 Koutons Retail India Ltd	31,30,000	9.39	31,30,000	9.39	31,30,000	9.39
57 KPR Teleproducts Ltd	2,46,500	-	2,46,500	-	2,46,500	-
58 Madhya Bharat Paper Mills Ltd	2,77,436	0.27	2,77,436	0.27	2,77,436	0.27
59 Manipur Vanaspati & Allied Industries Ltd	3,75,000	0.00	3,75,000	0.00	3,75,000	0.00
60 Master Plastic Bottles Ltd	5,000	0.00	5,000	0.00	5,000	0.00
61 Meghalaya Phyto-Chemicals Ltd	39,483	0.00	39,483	0.00	39,483	0.00
62 Meta Copper And Alloys Ltd	281,71,578	54.25	281,71,578	54.25	281,71,578	54.25
63 Minerva Holding Ltd	120	-	120	-	120	-
64 Modern Syntex (I) Ltd	84,22,798	12.97	84,22,798	12.97	84,22,798	12.97
65 Munak Chemicals Ltd	2,13,380	0.03	2,13,380	0.03	2,13,380	0.03
66 Nagai Power Private Limited	56,40,000	5.17	56,40,000	5.17	56,40,000	5.17
67 Nagaland Roller Flour Mills (P) Ltd	1,00,000	-	1,00,000	-	1,00,000	-
68 National Stock Exchange Ltd	120,11,558	140.18	13,72,750	140.18	120,11,558	140.18
69 NCL Sec Color Ltd	-	-	1,49,950	0.00	1,49,950	0.00
70 Neelachal Ispat Nigam Ltd	22,92,501	3.04	22,92,501	3.04	22,92,501	3.04
71 Mira Pulp & Paper Ltd	3,97,950	0.00	3,97,950	0.00	3,97,950	-
72 North Eastern Dev. Fin. Corpn. Ltd	100,00,001	10.00	100,00,001	10.00	100,00,001	10.00
73 North Eastern Ind. Consultants Ltd (Necon)	191	0.02	191	0.02	191	0.02
74 North Eastern Indl. & Tech. Consultancy Ltd (Neitco)	303	0.03	303	0.03	303	0.03
NSL Tidong Power Generation Private Ltd (Ntpgl)	111,95,000	10.94	111,95,000	10.94	111,95,000	10.94
76 Nuchem Weir Ltd	8,00,000	0.01	8,00,000	0.01	8,00,000	0.01
77 Nutech Packaging Ltd	5,25,000	0.01	5,25,000	0.01	5,25,000	0.01
78 OCM India Ltd	5,89,743	0.79	5,89,743	0.79	5,89,743	0.79
79 Orissa Indl. & Tech. Consultancy Ltd	277	0.03	277	0.03	277	0.03
80 Oswal Foods Ltd	2,04,000	0.00	2,04,000	0.00	2,04,000	0.00
81 Oswal Spg. & Wvg. Mills Ltd	32,94,612	0.07	32,94,612	0.07	32,94,612	0.07
82 OTC Exchange Of India Ltd	8,00,000	0.80	8,00,000	0.80	8,00,000	0.80
83 Parasrampur Synthetics Ltd	2,38,127	0.00	2,38,127	0.00	2,38,127	0.00
84 Patif Atlantic Force Sunum Ltd	88,360	0.09	88,360	0.09	88,360	0.09
85 Pioneer Alloy Castings Ltd	50,000	0.05	50,000	0.05	50,000	0.05
86 Polygenta Technologies Ltd	28,45,594	2.99	28,45,594	2.99	28,45,594	2.99
87 Pooja Granites And Marbles Pvt Ltd	2,76,000	0.00	2,76,000	0.00	2,76,000	0.00
88 Prestige HM Poly Containers Ltd	5,700	0.00	5,700	0.00	5,700	0.00
89 Rachur Power Corporation Ltd. (Rpcl)	4327,20,000	432.72	4327,20,000	432.72	4327,20,000	432.72
90 Rajahmundry Godavari Bridge Limited	350,00,000	34.73	350,00,000	34.73	350,00,000	34.73
91 Rama Industries Ltd	10,00,000	1.00	10,00,000	1.00	10,00,000	1.00
92 Ratnagiri Gas And Power Private Ltd.(Rgppl)	676,11,743	67.61	676,11,743	67.61	676,11,743	67.61
93 Regency Hospitals Ltd	11,123	0.00	11,123	0.00	11,123	0.00
94 RMI Foods Ltd	1,50,927	0.02	2,60,000	0.04	2,60,000	0.04
95 S&P Engineering Products Ltd	24,094	0.00	24,094	0.00	24,094	0.00
96 S.N. Corporation Ltd	2,24,400	0.00	2,24,400	0.00	2,24,400	0.00
Sai Rayalaseema Paper Mills Ltd	4,44,270	0.00	4,44,270	0.00	4,44,270	-
97 Samcor Glass Ltd	20,00,000	7.60	20,00,000	7.60	20,00,000	7.60
99 Sangam Aluminium Ltd	4,06,000	0.12	4,06,000	0.12	4,06,000	0.12
100 Sanghi Polyesters Ltd	13,19,509	0.36	13,19,509	0.36	13,19,509	0.36
101 Sathyakamal Agros Ltd	6,20,000	0.62	6,20,000	0.62	6,20,000	0.62
102 SBI DFHI Ltd	36,583	0.86	46,743	1.10	46,743	1.10
103 Sea Gold Aqua Farms Ltd	2,50,000	-	2,50,000	-	2,50,000	-
104 Shiga Energy Private Limited	510,00,000	50.44	510,00,000	50.44	510,00,000	50.44
105 Shree Acids And Chemicals Ltd	2,89,132	0.03	2,89,132	0.03	2,89,132	0.03
106 Shree Shakti Resorts & Hotels Ltd	1,06,318	0.08	1,06,318	0.08	1,06,318	0.08
107 Shri Bhagwati Bright Bars Ltd	1,50,000	-	1,50,000	-	1,50,000	-
108 Shri Ishar Alloy Steels Ltd	58,636	0.01	58,636	0.01	58,636	0.01
109 SM Telesys Limited	3,00,000	-	3,00,000	-	3,00,000	-
110 Southern Wind Farms Pvt. Ltd.	1,00,000	0.10	1,00,000	0.10	1,00,000	0.10
111 Sravanthi Energy Private Limited	944,60,000	93.33	944,60,000	93.33	944,60,000	93.33
112 STCI Finance Ltd	3,37,400	4.58	3,37,400	4.58	3,37,400	4.58
113 Sun Grantes Ltd	17,48,600	1.75	17,48,600	1.75	17,48,600	1.75
114 Super Symbotex India Ltd	2,05,836	0.29	2,05,836	0.29	2,05,836	0.29
115 Synthetics & Chemicals Ltd	4,40,500	0.11	4,40,500	0.11	4,40,500	0.11
116 Tamil Nadu Industrial Explosives Ltd	6,66,625	0.00	6,66,625	0.00	6,66,625	0.00
117 Tata Construction Ltd	54,950	0.05	54,950	0.05	54,950	0.05
118 Thar Cements Pvt. Ltd	4,00,000	0.00	4,00,000	0.00	4,00,000	0.00
119 U.P. Ind. Consultancy Ltd	3,580	0.02	3,580	0.02	3,580	0.02
120 Unilakem Fertilisers Ltd	1,35,000	0.00	1,35,000	0.00	1,35,000	0.00
121 United Soya Products Ltd	38,264	0.00	38,264	0.00	38,264	0.00
122 Vadraj Cement Limited (Erstwhile ABC Cements Ltd.)	639,16,797	63.92	639,16,797	63.92	639,16,797	63.92
123 Vasudeva Cements Ltd	1,00,000	0.00	1,00,000	0.00	1,00,000	0.00
124 Vensa Biotech Ltd	1,37,500	0.14	1,37,500	0.14	1,37,500	0.14
125 Venus Sugar Mills Ltd	9,80,303	0.98	9,80,303	0.98	9,80,303	0.98
126 Vnel Ltd	2,97,820	0.00	2,97,820	0.00	2,97,820	0.00



NON-CURRENT INVESTMENTS - DETAILS

(` crore)

		As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
		No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
127	Virgo Cements Ltd	-	-	3,40,000	0.00	3,40,000	0.00
128	Visakha Aqua Farms Ltd	2,50,000	-	2,50,000	-	2,50,000	-
129	Webfil Ltd	2,95,080	0.00	2,95,080	0.00	2,95,080	0.00
130	West Bengal Consultancy Orgn. Ltd	12,700	0.01	12,700	0.01	12,700	0.01
131	Willard India Ltd	2,41,652	0.60	2,41,652	0.60	2,41,652	0.60
Total			1,888.79		2,015.88		1,896.90
Equity Shares (Others)							
1	ACRE Ltd	-	-	73,28,334	7.43	-	-
2	Metropolitan Stock Exchange of India Ltd.	718,75,000	71.87	718,75,000	71.88	718,75,000	71.88
3	National Power Exchange Limited	-	-	3,36,919	0.34	-	-
Total			71.87		79.64		71.88
Preference Shares (Subsidiaries)							
1	IFCI Factors Ltd	1750,00,000	175.00	1750,00,000	175.00	1750,00,000	175.00
Total			175.00		175.00		175.00
Preference Shares (Others)							
1	ABG Shipyard Ltd.	171,26,479	17.13	171,26,479	17.13	171,26,479	17.13
2	Ajanta Textiles Ltd	38,219	0.00	38,219	0.00	38,219	0.00
3	Andhra Cotton Mills Ltd	1,249	0.00	1,249	0.00	1,249	0.00
4	Ashok Paper Mills Ltd	30,000	0.00	30,000	0.00	30,000	0.00
5	Bellary Steel & Alloys Ltd	5,67,260	5.67	5,67,260	5.67	5,67,260	5.67
6	BST Mfg Ltd	9,920	0.00	9,920	0.00	9,920	0.00
7	Cachar Sugar Mills Ltd	14,953	0.00	14,953	0.00	14,953	0.00
	Digvijay Synthetics Ltd	1,70,000	0.00	1,70,000	0.00	1,70,000	0.00
	Essar Steel Ltd	221,16,599	22.12	221,16,599	22.12	221,16,599	22.12
10	Ferro Alloys Corporation Ltd	2,26,058	0.00	2,26,058	0.00	2,26,058	0.00
11	Forward Televisions Ltd	8,000	0.00	8,000	0.00	8,000	0.00
12	Gayatri Sugars Ltd	-	-	24,52,245	2.45	-	-
13	GPI Textile Ltd.	-	-	1063,86,498	53.19	-	-
14	I C Textiles Ltd	9,52,394	9.52	9,52,394	9.52	9,52,394	9.52
15	JSW Steel Limited	353,82,650	40.48	353,82,650	40.46	353,82,650	40.46
16	Kalyanpur Cements Ltd	5,84,040	5.80	5,84,040	5.80	5,84,040	5.80
17	LML Ltd	21,50,912	21.51	21,50,912	21.51	21,50,912	21.51
18	Mafatlal Engineering Industries Ltd	4,961	0.00	4,961	0.00	4,961	0.00
19	Malhotra Steels Ltd	25,000	0.00	25,000	0.00	25,000	0.00
20	Malwa Cotton Spg Mills Ltd	17,24,610	17.25	17,24,610	17.25	17,24,610	17.25
21	Morepen Laboratories Ltd	87,373	0.87	87,373	0.87	87,373	0.87
22	Nagai Power Private Limited	218,90,000	21.37	218,90,000	21.37	218,90,000	21.37
23	Neesa Leisure Limited	2,60,000	26.00	2,60,000	26.00	2,60,000	26.00
24	Nimar Textiles Ltd	1,980	0.00	1,980	0.00	1,980	0.00
25	Oswal Spg. & Wvg. Mills Ltd	997,30,160	9.97	997,30,160	9.97	997,30,160	9.97
26	Parasrampuriah Synthetics Ltd	13,89,450	0.00	13,89,450	0.00	13,89,450	0.00
27	Poddar Udyog Ltd	18,000	0.09	18,000	0.09	18,000	0.09
28	Prag Bosmi Synthetics Ltd	26,14,577	26.15	26,14,577	26.15	26,14,577	26.15
29	Premier Cable Co. Ltd	1,945	0.00	1,945	0.00	1,945	0.00
30	Punj Steel Machine Tools Pvt Ltd	1,50,000	0.00	1,50,000	0.00	1,50,000	0.00
31	Sar Rayalaseema Paper Mills Ltd	24,717	0.00	24,717	0.00	24,717	0.00
	Seven Seas Transportation Ltd	8,426	0.00	8,426	0.00	8,426	0.00
32	Shiga Energy Private Limited	250,00,000	24.73	250,00,000	24.73	250,00,000	24.73
34	Shree Salpuda Tapl Parisar Ssk Ltd	9,178	4.59	9,178	4.59	9,178	4.59
35	Southern Brick Works Ltd	2,993	0.00	2,993	0.00	2,993	0.00
36	Spectrum Power Generation Ltd	118,20,000	11.82	118,20,000	11.82	118,20,000	11.82
37	Steel & Allied Products Ltd	5,980	0.00	5,980	0.00	5,980	0.00
38	Triveni Metal Tubes Ltd	449	0.00	449	0.00	449	0.00
39	Tungabhadra Fibres Ltd	9,901	-	9,901	-	9,901	0.00
40	Udaipur Cement Works Ltd	-	-	64,299	-	-	-
41	Vedanta Limited	20,00,000	-	-	-	-	-
42	Vegepro Foods & Feeds Ltd	10,00,000	0.79	10,00,000	0.79	10,00,000	0.79
43	Yuil Measure (I) Ltd	39,500	0.00	39,500	0.00	39,500	0.00
Total			265.82		321.47		265.82
Debentures/ Bonds (Subsidiaries)							
1	IFCI Factors Ltd	500	25.00	500	25.00	500	25.00
2	IFCI Infrastructure Development Limited (V) [9.7] 09-May-20	350	35.00	750	75.00	750	75.00
Total			60.00		100.00		100.00
Bonds							
1	Gujarat State Petroleum Corporation (Series -2 Debentures) (9.8) 22-Mar-73	1,000	100.04	1,000	100.04	1,000	100.04
2	Gujarat State Petroleum Corporation [10.45] 28-Sep-72	700	73.69	700	73.89	700	73.69
3	NTPC 25-Mar-25	2,25,000	-	2,25,000	-	2,25,000	-
4	Reliance Capital Ltd (F Series B-264) [10] 03-Nov-17	100	10.05	100	10.05	100	10.05
5	Reliance Capital Ltd (F Series B-272) [10] 20-Dec-17	400	40.20	400	40.20	400	40.20
Total			223.98		223.98		223.98

20-12-17

NON-CURRENT INVESTMENTS - DETAILS

		As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
		No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
(₹ crore)							
Security Receipts							
1	ACRE- JEG Hospitality & Holdings Ltd	3,740	37.40	3,740	37.40	3,740	37.40
2	ACRE- Kiril Industries Ltd	2,298	22.98	2,333	23.33	2,309	23.09
3	ALCHEMIST- Sima Hotels & Resorts Ltd	1,44,925	14.49	1,44,825	14.49	1,44,925	14.49
4	ARCIL- Akar Laminates Ltd	1,958	11.18	1,958	11.18	1,958	11.16
5	ARCIL- Birla VXL Scheme- C - BVXL	1,212	2.27	1,212	2.27	1,212	2.27
6	ARCIL- GSL India Ltd	192	1.19	182	1.19	192	1.19
7	ARCIL- Kalyanpur Cements Ltd	1,814	5.79	1,814	5.79	1,814	5.79
8	ARCIL- Titagarh Industries Ltd	3,43,292	4.18	3,43,292	4.18	3,43,292	4.18
9	ARCIL- Uniworth Textiles Ltd	64,030	6.34	64,030	6.40	64,030	6.34
10	ARCIL- Vishnu Vijay Packaging Ltd	89,019	6.38	89,019	6.38	89,019	6.38
11	ARCIL-Consolidated Fibres & Chemicals Ltd.	85,500	5.04	85,500	8.55	85,500	5.04
12	CFM-ARC 001 TRUST - ATCOM TECHNOLOGY LTD	17,000	1.70	-	-	17,000	1.70
13	CFM-ARC 002 TRUST-MVL LTD	1,99,665	19.97	-	-	1,99,665	19.97
14	EARC - BINANI CEMENTS - SC 196	42,16,850	420.99	42,16,850	421.30	42,16,850	420.99
15	EARC - IND SWIFT LAB LTD - SC 191	1,30,305	12.94	1,30,305	13.03	1,30,305	12.94
16	EARC - IND SWIFT LTD - SC 191	98,175	9.75	98,175	9.82	98,175	9.75
17	EARC TRUST -SC 285 ADHUNIK POWER	20,93,890	209.39	-	-	-	-
18	EARC TRUST SC 241 - TILAK NAGAR	10,73,125	107.31	-	-	20,93,890	209.39
19	EARC TRUST SC 242 - LUXORA INFRASTRUCTURE	18,22,910	182.29	-	-	-	-
20	EARC- DB Hospitality Pvt Ltd	9,05,000	70.78	9,05,000	75.23	10,73,125	107.31
	RAYTHEON ARC 001 TRUST - WISDOM GLOBAL	1,70,000	17.00	-	-	1,70,000	17.00
Total			1,169.34		640.53		990.72
Government Securities							
1	9.75% GOI (IFCI Ltd.) Special Security 2021	40000.00,000	400.00	40000.00,000	400.00	40000.00,000	400.00
Total			400.00		400.00		400.00
Units							
1	CANBANK Venture Capital Fund Ltd (CVCF)	35,70,025	33.52	36,25,081	36.25	36,25,081	34.07
2	GIVF-IFCI Venture Capital Funds Ltd	275,73,892	27.67	278,80,994	27.88	278,43,289	27.84
3	GVFL LIMITED -Golden Gujarat Growth Fund-I	1,782	17.82	2,168	21.69	1,863	18.63
4	IACM-1-D-IFCI Venture Capital Funds Ltd.	629,50,720	62.95	644,65,753	64.47	637,29,653	63.73
5	JEDF-IFCI Venture Capital Funds Ltd.	408,43,010	40.84	414,67,301	40.90	408,43,010	40.84
6	IVYCap Venture Trust Fund - II	75,000	0.75	-	-	-	-
7	VCF FOR SCS-IFCI Venture Capital Funds Ltd.	50,00,000	5.00	50,00,000	5.00	50,00,000	5.00
Total			188.56		196.18		190.12
Units of Mutual Funds							
1	Birla Sun Life Mutual Fund	-	-	-	-	8,83,238	10.00
2	DSP Blackrock Mutual Fund	-	-	-	-	52,12,877	10.00
3	Kotak Mutual Fund	-	-	-	-	49,27,808	10.00
4	Reliance Mutual Fund	-	-	-	-	22,71,272	10.00
5	SBI Mutual Fund	-	-	-	-	48,64,050	10.00
Total							50.00
Grand Total			6,366.53		6,226.53		6,461.03



	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
QUOTED						
Equity Shares						
1 Ashok Leyland Ltd.	-	-	52000.00	0.47	-	-
2 Axis Bank Ltd	-	-	9000.00	0.52	-	-
3 Bajaj Auto Ltd.	-	-	3400.00	0.99	-	-
4 Bharat Heavy Electricals Ltd	-	-	50000.00	0.79	-	-
5 Cummins India	-	-	12500.00	1.15	-	-
6 Diamond Power Infrastructure Limited	48,00,365	19.82	-	-	48,00,365	19.82
7 Exide Industries	-	-	30,000	0.54	-	-
8 Federal Bank	-	-	55,000	0.39	-	-
9 Hindalco Industries Ltd.	-	-	20,000	0.31	-	-
10 Hindustan Construction Co. Ltd.	75,70,839	26.43	-	-	75,70,839	26.43
11 ICICI Prudential Life Insurance	-	-	91,785	3.07	-	-
12 Indian Hotels Ltd.	-	-	60,000	0.80	-	-
13 Indian Oil Corporation Ltd.	-	-	17,000	0.98	-	-
14 Infosys Ltd	-	-	5,500	0.59	-	-
15 Kotak Mahindra Bank Limited	-	-	20,000	1.58	-	-
16 L&T Finance Holdings Ltd.	-	-	1,30,000	1.25	-	-
17 LIC Housing Finance Ltd.	-	-	15,000	0.87	-	-
18 Mahindra & Mahindra Ltd.	-	-	11,000	1.62	-	-
19 Monnet Ispat and Energy Ltd.	19,26,201	6.59	34,18,128	11.69	34,18,128	11.69
20 Motherson Sumi Systems Ltd.	-	-	33,191	1.10	-	-
21 Pidilite Industries Ltd.	-	-	10,000	0.72	-	-
22 Punjab Alkalies & Chemicals Ltd.	8,19,718	1.88	-	-	8,19,718	1.88
23 SBI Life Insurance Company Ltd	45,368	3.18	-	-	-	-
24 Shankara Building Products Ltd.	-	-	-	-	42,319	1.95
25 Shriram Transport Finance Co. Ltd.	-	-	4,800	0.58	-	-
26 State Bank Of India	-	-	50,000	1.32	-	-
27 Steel Authority of India	-	-	1,50,000	0.75	5,000	0.03
28 Sun Pharmaceutical Industries Ltd.	-	-	11,400	0.92	-	-
29 Tata Global Beverages Ltd.	-	-	45,000	0.66	-	-
30 Tata Motors Ltd.	-	-	17,500	0.99	-	-
31 Tata Power Co. Ltd.	-	-	2,21,026	1.70	-	-
Total		57.89		36.33		61.80
Government Security						
1 Government Security [6.97] 06-09-26	25	0.25	-	-	525	5.35
2 Government Security [6.79] 26-12-29	2,000	19.76	-	-	-	-
Total		20.01				5.35
of Mutual Funds						
1 Baroda Pioneer mutual Fund	-	-	3,31,035	59.84	-	-
2 - DHFL Pramerica	-	-	7,33,853	15.00	-	-
3 DSP Blackrock Mutual Fund	-	-	44,464	10.00	-	-
4 HSBC Mutual Fund	-	-	31,903	5.00	-	-
5 ICICI Prudential Mutual Fund	-	-	27,57,655	60.00	156,70,014	26.00
6 Indiabulls Liquid Mutual Fund	-	-	1,62,890	25.00	-	-
7 Kotak Liquid Mutual Fund	-	-	31,354	10.00	-	-
8 L&T Liquid Mutual Fund	-	-	69,553	15.00	-	-
9 LIC Nomura Mutual Fund	-	-	17,534	5.00	-	-
10 Reliance Liquid Mutual Fund	-	-	1,69,438	65.00	-	-
11 India	-	-	69,291	15.00	-	-
12 SBI Mutual Fund	-	-	20,244	5.00	268,41,891	50.00
13 Sundaram Mutual Fund	-	-	75,37,408	25.00	-	-
14 Tata Mutual Fund	-	-	80,700	20.00	-	-
15 Taurus Mutual Fund	-	-	2,93,234	50.00	-	-
16 UTI Mutual Fund	-	-	56,696	10.00	-	-
Total				394.84		76.00
UNQUOTED						
Equity Shares						
1 Limited	141,20,000	14.12	572,50,000	57.25	572,50,000	57.25
2 Coastal Energen Private Ltd.	57,50,000	5.75	-	-	-	-
3 Coastal Projects Ltd	36,89,982	3.69	36,89,982	3.69	36,89,982	3.69
4 Ltd.	83,87,028	0.00	83,87,028	0.00	83,87,028	0.00
5 Sravanthi Energy Pvt. Ltd.	62,58,712	46.26	462,58,712	46.26	462,58,712	46.26
Total		69.82		107.20		107.20

CURRENT INVESTMENTS - DETAILS

	As at September 30, 2017		As at September 30, 2016		As at March 31, 2017	
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
Bonds						
1 Bajaj Finance Limited [9.43] 24-10-16	-	-	250	25.05	-	-
2 Bajaj Finance Limited [9.8] 17-10-16	-	-	250	25.07	-	-
3 Limited [9.25] 09-09-23	-	-	5,00,000	49.49	5,00,000	49.49
4 [9.75] 10-10-16	-	-	200	20.05	-	-
5 10-10-16	-	-	300	15.05	-	-
6 3) [8.9] 26-09-21	-	-	2,00,000	19.94	2,00,000	19.94
7 10-16	-	-	250	25.03	-	-
8 LIC Housing Finance Ltd, [8.77] 24-11-16	-	-	250	25.01	-	-
9 L&T Finance Ltd. [10.2] 11-10-16	-	-	100	25.10	-	-
10 [9.65] 14-11-16 Shriram Transport Finance Co. Ltd.	-	-	50	5.01	-	-
11 [8.69] 08-01-18 Tata Capital Housing Finance Limited	250	25.18	-	-	-	-
Total		25.18		234.80		69.43
Commercial Paper						
1 11-07-17 Housing And Urban Development	-	-	-	-	1,000	49.05
2 Corporation Ltd. 26-05-17	-	-	-	-	2,000	99.04
3 06-07-17	-	-	-	-	1,000	49.00
Total		-		-		197.08
Certificate of Deposit						
1 Corporation Bank	-	-	5,000	46.88	-	-
2 IDFC Bank Limited	-	-	-	-	10,000	98.65
3 Indusind Bank limited	-	-	5,000	46.62	10,000	98.60
4 Kotak Mahindra Bank Ltd	5,000	48.06	-	-	-	-
5 Development	10,000	97.73	-	-	-	-
6 The Federal Bank Limited	-	-	5,000	49.13	10,000	99.09
7 Yes Bank	-	-	-	-	10,000	95.87
Total		145.80		142.63		392.21
Application Money (Equity Shares)						
Subsidiaries						
1 IFCI Financial Services Ltd	-	0.02	-	0.02	-	0.02
Total		0.02		0.02		0.02
Application Money (Preference Shares)						
1 ABG Shipyard Ltd.	-	0.08	-	0.08	-	0.08
Total		0.08		0.08		0.08
Total		318.80		915.90		909.16





ICRA

August 23, 2017

IFCI Limited

Summary of Rated Instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund Based Bank Limits	10,000.00	Downgraded to [ICRA]A- (Negative) from [ICRA]A (Negative)
Long-term Bonds (including Subordinated Debt)	4,488.45**	Downgraded to [ICRA]A- (Negative) from [ICRA]A (Negative)
Bonds/NCD Programme (Public issue)	2000.00	Downgraded to [ICRA]A- (Negative) from [ICRA]A (Negative)
Commercial Paper Programme	500.00	Downgraded to [ICRA]A1 from [ICRA]A1+

*Instrument details are provided in Annexure-1

** Outstanding amount as on December 31, 2016

Rating Action

ICRA has downgraded the long-term rating on the Rs. 10,000.00 crore long-term bank borrowings, the Rs. 8,000.00 crore (outstanding Rs. 4,488.45 crore) long-term bond programme and the Rs. 2,000.00 crore NCD programme of IFCI Limited (IFCI) from [ICRA]A (pronounced ICRA A)¹ to [ICRA]A- (pronounced ICRA A minus). ICRA has downgraded the short-term rating on to the Rs. 500.00 crore² commercial paper programme of IFCI to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term ratings has been retained at 'negative'.

The rating downgrades take into account the continued deterioration in IFCI's profitability and capitalisation ratios. With a negative net interest income (NII) during Q1FY2018 and elevated credit provisions, IFCI continued to report net losses in Q1FY2018.

Though the company reported overall capitalisation of 15.2% as on June 30, 2017, but its Tier I capital at 9.92% was lower than the regulatory minimum of 10% as neither the expected capital infusion from the Government of India (GoI) nor the divestment of non-core investments have materialised so far during the current fiscal. The negative outlook on the ratings reflects ICRA expectations that the entity's asset quality is likely to weaken further and its NII will remain under pressure given the capital constraints to expand the portfolio. Further, with elevated credit provisions, the overall profitability and capitalisation will remain dependent on the extent of recoveries, divestments and fresh capital infusion. Also, IFCI's ability to borrow at competitive rates will be critical for it to extend competitive lending rates, and for the sustainability and growth of its business. Slower progress on above issues will be a rating negative that could lead to a further downgrade in ratings. Conversely, the rating outlook may change to stable if IFCI is able to demonstrate large recoveries, raise funds through divestments or improve its capital ratios sufficiently above regulatory levels to fund growth in advances and improve operating profitability.

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

² 100 lakh = 1 crore = 10 million





ICRA

IFCI's ratings continue to be supported by its sovereign ownership, with 55.5% of equity being held by the Govt as on June 30, 2017. The ratings are also supported by the entity's comfortable liquidity profile given the long term nature of its liabilities.

Business performance: During Q1FY2018, IFCI's advances registered a degrowth of 13.23% on YoY basis and 2.75% on sequential basis. While sanctions and disbursements increased on a YoY basis during Q1FY2018 on account of the lower base in Q1FY2017, they remained considerably lower than the last few years.

Asset quality: IFCI's asset quality continued to deteriorate with fresh slippages of Rs. 838 crore, which was considerably higher than the recoveries of Rs. 308 crore during the quarter. As a result, its gross and net NPAs increased to 34.7% and 28.9% respectively as on June 30, 2017 from 31.9% and 27% respectively as on March 31, 2017. IFCI's solvency ratio (net NPA/net worth) weakened further to 113% as on June 30, 2017 from 103.50% as on March 31, 2017.

Profitability: IFCI reported a net loss of Rs. 276.9 crore in Q1FY2018 as against a net loss of Rs. 110.28 crore during Q1FY2017 and a net loss of Rs 458.49 crore during FY2017. With elevated NPA levels, the entity's interest expenses exceeded its interest income during the year. ICRA expects the NII to remain under pressure, unless supported by a material improvement in asset quality, or by a capital infusion to fund fresh disbursements. For Q1FY2018, the entity's return on average assets (PAT/ATA) stood at -1.81% while its return on equity stood at -10%.

Capitalisation: In the absence of a capital infusion and continued losses, the company's capital ratios deteriorated further, with CRAR and Tier I at 15.20% and 9.92% respectively as on June 30, 2017. IFCI's Tier I capital was below the regulatory level of 10% and its CRAR was only marginally above the regulatory level of 15%. IFCI's gearing remained stable at 4.2 times as on June 30, 2017 (4.03 as on March 31, 2017). With expectations of continued losses in the near term, the company's ability to undertake large recoveries, raise funds through divestments and improve capital ratios sufficiently above regulatory levels will be critical to fund the growth in advances and improve operating profitability.

Liquidity: As on June 30, 2017, IFCI had positive cumulative gaps in time buckets upto three years, which is supported by long-term nature of its liabilities. However, the same is subject to fresh slippages, in which case, the liquidity will weaken. As on date, IFCI continues to maintain liquid investments of ~Rs 1,224 crore and undrawn banking lines of Rs. 330 crore. While the overall liquidity profile of the company remains comfortable for near term, however given the committed loan sanctions, IFCI will have to tie-up additional bank facilities in the medium term.

The quarterly results indicate a weak financial performance and ICRA expects the company's profitability and capitalisation ratios to remain under pressure, going forward. The plans of capital infusion from the Govt or of divestment of non-core investments have not materialised so far. IFCI will require significant capital to turn around its operations, in the absence of which the rating may see a further downgrade, which is reflected in the negative outlook on the long term ratings.

The previous rating rationale is available on the following link: [Click Here](#)

2012-17

No: CARE/DRO/RI/2017-18/1572

Mr. B.N. Nayak
Executive Director
IFCI Limited,
IFCI Tower, 61, Nehru Place,
New Delhi - 110019

July 11, 2017

Confidential

Dear Sir,

Credit rating for bank facilities and instruments

Please refer to our rating letter dated June 30, 2017, rating rationale dated July 07, 2017 and your representation letter dated July 07, 2017 on the above subject.

2. Our Rating Committee has carefully reconsidered the representation made by you regarding the revision in rating assigned to the above mentioned bank facilities and instruments. It has, however, not been found possible to upgrade the rating for the facilities and instruments and the rating stands at 'CARE A-; Negative' (Single A Minus; Outlook: Negative) (CARE BBB+; Negative (Triple B Plus; Outlook: Negative) for subordinate bonds) for long-term facilities and instruments, CARE A+ (SO); Negative for NCDs and 'CARE A1' (A One) for short-term instruments. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating.

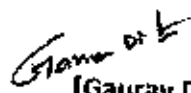
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Akanksha Gupta]
Deputy Manager
akanksha.gupta@careratings.com




[Gaurav Dixit]
Deputy General Manager
gaurav.dixit@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the

Page 1 of 2

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

~~201212~~



BWR/NCD/HO/ERC/MM/0743/2016-17

March 31, 2017

Mr. B N Nayak
Executive Director
IFCI Limited
IFCI Tower, 61 Nehru Place
New Delhi-110 019

Dear Sir,

Sub: Review of Ratings of various Debt issues of IFCI Limited rated by Brickwork Ratings

On a review of **IFCI Limited's** performance based on the information and clarifications provided by your company, as well as information available in public sources, we inform You that Brickwork Ratings has revised the ratings of the Long-Term Debt and reaffirmed the rating of the Structured Secured NCD as detailed below:

Issue	Issue Size (₹ Cr)	O/S as of 29-Mar-2017	Tenure	Rating History (Feb 2016)	Rating *
Structured Secured NCD	575	575	Long Term	BWR AA+ (SO) Outlook: Stable	BWR AA+ (SO) Outlook: Stable (Reaffirmed)
Long Term Debt	2000	1972.26	Long Term	BWR AA- Outlook: Stable	BWR A+ Outlook: Negative (Revised)
Long Term Debt	700	7879.84			
Long Term Debt	3,000				
Long Term Debt	Up to 10,000				

* Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

The Rating is valid up to March 30, 2018 and subject to the terms and conditions that were agreed in your mandates, our rating letters and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.



Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd floor, Raj Alaka Park, Kalaya Agrahara, Durrnighatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1 860 424-2742 | info@brickworkratings.com • www.BrickworkRatings.com

At: **Hyderabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi**

CIN: U67190KA2007PTC1143591



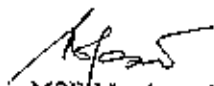
IFCI Limited

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Kindly acknowledge.

Best Regards,




MSR Manjunatha
Director-Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

