

No. IFCI/CS/2016-555

June 1, 2016

BSE Limited

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

CODE: 500106

Dear Sir/Madam,

Re: Financial Results of the Company for the quarter and year ended March 31, 2016 along with the Certificates of Debenture Trustees.

Pursuant to the provisions of Regulation 52 (3) 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 Reports at **Annexure I**. Further, as per the provisions of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information to be submitted along with the financial results is as under:

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at Annexure II
2	Debt – Equity Ratio	4.5
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 III
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount	Enclosed at Annexure III
5	Debenture Redemption Reserve	Rs. 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

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

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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

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वेबसाइट: www.ifcilt.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

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Website: www.ifcilt.com

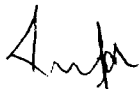
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4. Accordingly, pursuant to the provisions of Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have received the requisite Certificates from the Debenture Trustees viz. Axis Trustee Services Limited and IDBI Trusteeship Services Limited that they have taken note of the information required under Regulation 52 (4) and the same is enclosed at **Annexure IV**. Certificate from Centbank Financial Services Limited is awaited, and will be provided to the Stock Exchanges as soon as it is received by the Company.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Sarkar)
Company Secretary

Encls: a/a



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: 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



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संजीकृत कार्यालय:

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Annexure - I

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

Particulars	Standalone Results				Consolidated Results	
	Quarter ended 31/03/16 (Unaudited)	Quarter ended 31/03/15 (Unaudited)	Quarter ended 31/03/15 (Unaudited)	Year ended 31/03/16 (Audited)	Year ended 31/03/15 (Audited)	Year ended 31/03/15 (Audited)
PART I (STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016)						
1 Income from Operations						
a) Net income from operations	97,219	95,117	81,183	3,79,420	3,20,127	4,23,154
b) Other operating income	303	398	3,323	1,430	2,404	10,924
Total income from operations (net)	97,522	95,515	84,506	3,80,850	3,22,531	4,34,078
2 Expenses						
a) Cost of Borrowings	65,910	62,083	55,123	2,51,672	2,10,229	2,59,886
b) Cost of stock in trade sold	-	-	-	-	-	3,658
c) Employee benefits expense	3,248	3,160	2,450	10,014	6,592	10,198
d) Depreciation and amortisation expense	269	375	(89)	1,418	(921)	1,444
e) Other expenses	1,140	847	853	3,729	3,587	20,270
Total Expenses	70,667	67,465	58,477	2,64,853	2,19,427	3,14,956
3 Profit from operations before other income, provisions and exceptional items (3-a)	27,085	28,050	26,029	1,16,000	1,03,104	1,19,122
4 Write off/Provision for Bad & Doubtful Assets and Others (Net)	28,433	4,830	14,250	89,433	43,598	29,213
5 Profit from operations before other income and exceptional items (3-4)	(1,348)	23,220	11,779	26,567	59,506	89,909
6 Other Income	4,619	5,000	5,233	18,805	9,678	17,331
7 Profit from ordinary activities before exceptional items (5+6)	(14,730)	28,220	17,012	45,372	69,184	1,07,240
8 Exceptional Items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	(14,730)	28,220	17,012	45,372	69,184	1,07,240
10 Tax expense						
a) Income Tax	3,184	1,997	3,281	21,683	8,254	26,605
b) Deferred Tax	(9,762)	5,590	(1,334)	(11,080)	(11,468)	(12,369)
11 Net Profit from ordinary activities after tax (9-10)	(10,108)	34,807	15,407	33,745	59,566	84,876
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit for the period (11+12)	(10,108)	34,807	15,407	33,745	59,566	84,876
14 Share of profit/(loss) of associates	-	-	-	-	-	1,470
15 Minority Interest	-	-	-	-	-	(8,145)
16 Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	-	34,807	15,407	33,745	59,566	78,201
17 Paid-up equity share capital (Face Value of 2.10/- each)	1,66,704	1,66,704	1,66,704	1,66,704	1,66,704	1,66,704
18 Reserve including Retention Reserve	-	-	-	4,46,672	4,93,384	-
18.1 Earnings per share (before extraordinary items) (not annualised):						
(a) Basic (₹)	(0.61)	0.93	0.72	2.03	3.16	2.18
(b) Diluted (₹)	(0.61)	0.93	0.72	2.03	3.16	2.18
18.2 Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	(0.61)	0.93	0.72	2.03	3.16	2.18
(b) Diluted (₹)	(0.61)	0.93	0.72	2.03	3.16	2.18

PART II (SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2016)

A PARTICULARS OF SHAREHOLDING (EQUITY)					
1 Public shareholding					
- Number of Shares	7390,37,235	7390,37,235	7390,37,235	7390,37,235	7390,37,235
- Percentage of Shareholding	44.67%	44.67%	44.67%	44.67%	44.67%
2 Promoters & Promoter Group Shareholding					
a) Promoted / Encumbered					
- No. of Shares	Nil	Nil	Nil	Nil	Nil
- % of Shares (as a % of the total shareholding of promoter & promoter group)	N/A	N/A	N/A	N/A	N/A
- % of Shares (as a % of the total share capital of the company)	N/A	N/A	N/A	N/A	N/A
b) Non-encumbered					
- No. of Shares	9230,00,000	9230,00,000	9230,00,000	9230,00,000	9230,00,000
- % of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%
- % of Shares (as a % of the total share capital of the company)	55.53%	55.53%	55.53%	55.53%	55.53%



STATEMENT OF ASSETS & LIABILITIES	Statement		Consolidated	
	As at 31/03/16 (Audited)	As at 31/03/15 (Audited)	As at 31/03/16 (Audited)	As at 31/03/15 (Audited)
ASSETS				
Equity & Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	1,92,543	1,92,537	1,92,543	1,92,537
(b) Reserves and Surplus	5,37,687	5,23,029	5,63,846	5,36,134
Sub-total - Shareholders' Fund	7,30,230	7,15,566	7,56,389	7,44,671
(2) Minority Interest			32,032	29,671
(3) Non-current Liabilities				
(a) Long-term Borrowings	22,08,854	21,81,033	22,54,289	22,19,482
(b) Other Long-term Liabilities	32,990	28,252	34,532	32,008
(c) Long-term Provisions	22,806	28,144	27,209	43,827
Sub-total - Non-current Liabilities	22,73,750	22,40,429	23,36,150	22,94,517
(4) Current Liabilities				
(a) Short-term Borrowings	1,06,999	65,922	1,37,424	90,137
(b) Trade Payables	8,361	9,303	25,029	29,594
(c) Other Current Liabilities	5,77,557	4,45,029	6,32,836	4,90,957
(d) Short-term Provisions	8,275	33,542	4,614	13,448
Sub-total - Current Liabilities	6,96,992	5,32,896	7,99,902	6,34,136
TOTAL EQUITY AND LIABILITIES	36,89,862	34,96,794	39,16,576	36,16,990
Assets				
(1) Non-current assets				
(a) Fixed Assets (excluding capital work-in-progress)	1,83,721	1,12,150	1,41,927	1,44,259
(b) Goodwill on consolidation	-	-	44,664	44,664
(c) Non-current Investments	6,64,311	4,96,116	5,37,278	3,68,603
(d) Deferred Tax Asset (Net)	67,879	54,790	74,735	62,388
(e) Long-term Loans & Advances	22,05,722	21,38,887	22,67,078	21,84,995
(f) Other non-current assets	328	488	2,018	1,933
Sub-total - Non-current assets	30,42,772	28,04,430	30,47,798	28,81,843
(2) Current Assets				
(a) Current Investments	1,54,485	2,62,919	1,54,716	1,64,415
(b) Inventories	-	-	22,629	25,945
(c) Trade Receivables	4,713	5,175	74,291	82,119
(d) Cash and Cash Equivalents	60,336	88,270	1,22,589	1,24,157
(e) Short-term Loans and Advances	4,80,354	2,31,982	4,36,381	5,53,860
(f) Other Current Assets	27,328	23,101	42,430	35,422
Sub-total - Current Assets	6,47,438	6,92,367	8,54,656	8,85,348
TOTAL ASSETS	36,89,862	34,96,794	39,16,576	36,16,990

Notes:

- Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- The Board of Directors of the company declared an Interim Dividend @ 10% i.e. ₹ 1.00 per Equity Share of ₹ 10/- each on February 12, 2016. The Board recommends the Interim Dividend to be the Final Dividend for the Year ended March 31, 2016.
- Govt. of India has acquired 6 crore Convertible Redeemable Preference Shares of ₹ 10/- each from the existing shareholders of the Company on April 07, 2015 and consequentially Company has become Government Company (w.e.f. 21/04/2015) of the Companies Act, 2013 from that date.
- ICI Ltd. has acquired shares in eight companies as a part of regular business activity of financing through equity participation with firm buy-back commitment for such shares with the promoters/ group companies of the investee companies at pre-determined rate of return after a pre-determined period. Since, the shares have been acquired with the intention to dispose-off at a pre-determined rate of return, share in net-worth of the investee companies following "cost method" is not appropriate indicator of the real economic interest of ICI Ltd. In certain Companies, buy-back is due within 12 months reducing the shareholding of ICI Ltd. below 20%. Therefore, the investment in these companies has been recorded in Consolidated Financial Statements following AS-13.
- ICI had sanctioned a Corporate loan of Rs.150 crore to Blue Coast Hotels Ltd. in year 2010, which was secured by way of charge on the movable fixed assets and immovable property. ICI had also taken an equity exposure to the extent of Rs.85 crore in Silver Resorts Hotel (S) Pvt. Ltd, a group company of Blue Coast Hotels Ltd. Blue Coast Hotel Ltd. had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the buy-back, a charge by way of mortgages was created on the movable property. Consequently to the default committed by the Company, both in repayments of the loan as well as honoring the buy-back obligation, ICI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRA&ESI Act, 2002 on the company on 25th March, 2013. Pursuant to the aforesaid notice, ICI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd. at a price of Rs.515.44 crore for recovery of ICI share and other secured creditors in the matter. Early transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the sale and filed writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by ICI and disposed of the writ Petitions in favour of Blue Coast Hotels Ltd. Immediately, on receipt of the above judgment, ICI had filed a Special Leave Petition challenging the judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd. The Hon'ble Supreme Court also permitted ICI to retain the sale proceeds. In view of the above, for disclosure purposes, ICI is showing contingent liability of ₹ 11.78 crore, which is ICI share out of total sale proceeds of Rs.515.44 crore. The next hearing is due on 10th August, 2016.
- SHCL had during the year 2009-10 undertaken a transaction of Rs.24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the "Cash on Payment" scheme for the sale of 7,30,000 equity shares of DSI Industries Limited. The said transaction was confirmed by CSE based on which post dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contested to be non-honourable and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly reset till realisation and the Bank was entitled to realize the sum from both the Client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was dismissed but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and directed the Company to deposit Rs.30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company was directed to deposit with the Registrar, Supreme Court of India, a fund deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than Rs.30.00 crore. Accordingly, the Company made the deposit. The amount of Rs.60.00 crore, deposited by the Company in the High Court (Rs.30.00 crore) and Supreme Court (Rs.30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2016. The bank was granted liberty to withdraw Rs.30.00 crore along with interest that had been lying at deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of Rs.38.94 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of Rs.15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of Rs.15.45 crore was released to the Bank. The order of the Supreme Court dated October 12, 2015 has been complied with. The amounts released to the Bank is subject to the final decision in the SLP. The matter was last listed on May 03, 2016 in the Supreme Court. The next date of hearing for final disposal is yet to be known. In view of the nature of dispute, the amount of contingency liability has not been ascertained. Pending final adjudication of the matter by the Honorable Supreme Court and also in view of the legal opinion obtained by SHCL, in the opinion of the SHCL, no provision is required to be made in the Statement of Profit and Loss for financial year 2015-2016.
- The figures for the quarter ended March 31, 2016 are the balancing figures between 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 subjected to a limited review.
- Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- The above results have been reviewed by the Audit Committee of Directors. The Board of Directors have approved the results in their meeting held on May 28, 2016. The same has been subjected to statutory audit.

Place: New Delhi
Date: May 24, 2016



BY ORDER OF THE BOARD

(Ajay Mukherjee)
Chief Executive Officer &
Managing Director-ICI



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Chartered Accountants
81/1 Third Floor
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KPMR & Associates
Chartered Accountants
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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 Requirement) Regulations 2015.

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

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The figures for the quarter ended March 31, 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 Honorable 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.



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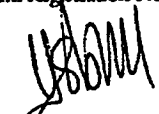
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5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual financial results:

- (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



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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.



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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 the 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 Commodities 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



Paryzen Kumar
Partner
Membership No. 088810



Place: New Delhi
Date: May 28, 2016

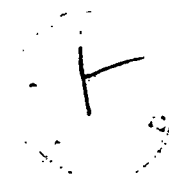


For KPMR & Associates
Chartered Accountants
Firm Registration No: 02504N


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.

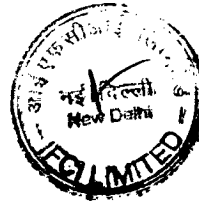
This is to state that pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion in the audit reports with respect to Audited Financial Results for the Financial Year 2015-16.

Thanking You

Yours faithfully
For IFCI Limited



(B N Nayak)
Chief Financial Officer



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
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.ifcilt.com
CIN: L74899DL1993GOI053677



Rating of Debt Instruments of IFCI by different Rating Agencies

Name of Rating Agency	Rating As on 31/3/2015	Rating as on 31/3/2016
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 programme to [ICRA]A1+ from [ICRA]A1 vide letter dated 29th April, 2015





ICRA Limited

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).

Vijayar



Puseet



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

Tel. : + 91 - 124 - 4546800
Fax : + 91 - 124 - 4050444
CIN : L74999DL1991PLC042749

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

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax. : +(91-11) 23357014

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 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	60.04	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	21.50	6.00%	Apr-17	[ICRA]A+ (Stable)



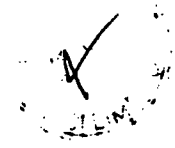


S.No.	Series	Amount (Rs. cr)	Coupon Rate	Date of Maturity	Rating
38	43	1.81	9.00%	Apr-17	[ICRA]A+ (Stable)
39	BE	20.00	6.00%	Oct-15	[ICRA]A+ (Stable)
40	BE	33.00	6.00%	Nov-15	[ICRA]A+ (Stable)
41	BE	7.50	6.00%	Dec-15	[ICRA]A+ (Stable)
42	BE	7.50	6.00%	Feb-16	[ICRA]A+ (Stable)
43	BE	5.00	6.00%	Mar-16	[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/2015-16/1-57/3
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).



Puneet



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Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

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

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

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax. +(91-11) 23357014

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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)
Total	Rs. 2,000 crore	





ICRA Limited

Ref.: D/RAT/2015-16/1-57/1
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).[†] 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



[†] For complete rating definition please refer to ICRA Website, www.icra.in or any of the ICRA Rating Publications

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Tower A, DLF Cyber City
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014

RATING • RESEARCH • INFORMATION



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

Vibha Batra
(Senior Vice President)

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)
Total	5,000.00	





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.

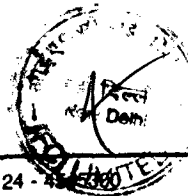
Kindly note:

(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, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

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

website : www.icra.in
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Registered Office : 1105, Kailash Building, 11th 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).

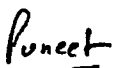
You are required to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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)	INE039A09PF0	Annual	08-10-15	Paid	08-10-16	Not due	08-10-22	Axis Trustee Services Ltd



28	57-C(Opt-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)	INE039A09PR5	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
39	Tranche I-Series II	INE039A07769	Cumulative	N.A.	Not Due	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
42	Tranche I-Series V	INE039A07793	Cumulative	N.A.	Not Due	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
44	Tranche I-Series VII	INE039A07819	Cumulative	N.A.	Not Due	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
46	Tranche II-Series II	INE039A07835	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
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	Not due	15-09-20	Axis Trustee Services Ltd
53	INFRA I	INE039A08130	Annual	15-09-15	Paid	15-09-16	Not due	15-09-20	Axis Trustee Services Ltd
54	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
55	INFRA II	INE039A09MT8	Annual	31-01-16	Paid	31-01-17	Not due	31-01-21	Axis Trustee Services Ltd
56	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
57	INFRA II	INE039A09MV4	Annual	31-01-16	Paid	31-01-17	Not due	31-01-21	Axis Trustee Services Ltd
58	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
59	SUB I	INE039A09NJ7	Annual	01-08-15	Paid	01-08-16	Not due	01-08-21	Axis Trustee Services Ltd
60	SUB I	INE039A09NK5	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-21	Axis Trustee Services Ltd
61	SUB I	INE039A09NL3	Annual	01-08-15	Paid	01-08-16	Not due	01-08-26	Axis Trustee Services Ltd
62	SUB I	INE039A09NM1	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-26	Axis Trustee Services Ltd
63	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-10-21	Axis Trustee Services Ltd
64	SUB III	INE039A09NU4	Annual	31-10-15	Paid	31-10-16	Not due	31-10-21	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	INE039A09NWO	Annual	31-10-15	Paid	31-10-16	Not due	31-10-26	Axis Trustee Services Ltd
67	SUB IV	INE039A09OL1	Annual	28-02-16	Paid	28-02-17	Not due	28-02-22	Axis Trustee Services Ltd
68	SUB IV	INE039A09OM9	Annual	28-02-16	Paid	28-02-17	Not due	28-02-27	Axis Trustee Services Ltd
69	SUB V(A)/V(B)	INE039A09PD5	Annual	18-09-15	Paid	18-09-16	Not due	18-09-37	Axis Trustee Services Ltd
70	Sub V©	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 Intt	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	15-02-22	IDBI Trusteeship Services Ltd
78	INFRA IV- Op II	INE039A09OF3	Annual	15-02-16	Paid	15-02-17	Not due	15-02-22	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	INE039A09LC6	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	INE039A09LM5	Annual	18-05-16	Paid	18-05-17	Not due	18-05-30	Centbank Financial Services Ltd
*Bonds issued on 3rd May, 2016									





ATSL/DEL/2016-17/ 167
May 31, 2016

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

Kind Attn: Ms. Chhavi Singhal

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

This has reference to the privately placed Non-Convertible Debentures issued by IFCI Limited ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

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

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 31, 2016 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)

Javank
M.A. Authorised Signatory



AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 1324/ISL/OPR/2016-2017
May 31, 2016



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

Dear Sir/Madam,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements 2015)

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

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

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated May 31, 2016 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For IDBI Trusteeship Services Limited

(Authorised Signatory)

