



CENTFIN:2017:215

23 May 2017

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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


We, Debenture Trustees for non-convertible debt securities issued by IFCI LTD ('company') for the following series:

Series	Total Amount (₹ in Cr)	ISIN
47	200	INE 039 A 09LC6
50	250	INE 039 A 09LL7
51	250	INE 039 A 09LM5

hereby confirm that we have received and noted the information (except the Debt Equity Ratio, Credit Rating and DRR since supporting documents were not submitted) furnished to us by the said issuer company (viz. IFCI Limited vide their letter #IFCI/CS/2017-394 dated May 22, 2017), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations') for the Half year ended 31 March 2017.

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

For CENTBANK FINANCIAL SERVICES LTD

  
Yasinda A Waghmare  
MANAGER

**CENTBANK FINANCIAL SERVICES LIMITED**

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)

Regd. Office : Central Bank of India - MMO Bldg, 3<sup>rd</sup> Floor, (East Wing)

55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 & (022) 2261 6208

E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484

**Centbank Financial Services Ltd.**

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

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

Respected Madam,

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

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at Annexure A
2	Debt - Equity Ratio	4.03
3	Previous due date for the payment of interest of non-convertible debt securities / repayment of principal of non-convertible debt securities and whether the same has been paid or not	Enclosed at Annexure B
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount	Enclosed at Annexure B
5	Debenture Redemption Reserve	Rs. 171 crore
6	Net Worth	Rs. 5683.28 crore
7	Net profit / (Loss) After Tax	(Rs. 458.49 crore)
8	Earnings Per Share	(Rs. 2.76)

2. It may kindly be noted that as per the Proviso to Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose **asset cover, debt service coverage 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, 51 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:

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Website: www.ifcilt.com

CIN: L74899DL1993GOI053677



Schedule of payment of Principal / Interest as on May 19, 2017

SI 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	14-12-16	Paid	14-06-17	Not due	14-06-18	Axis Trustee Services Ltd
2	51R	INE039A09096	HY Intt	13-12-16	Paid	13-06-17	Not due	13-12-18	Axis Trustee Services Ltd
3	52R	INE039A09104	HY Intt	28-02-17	Paid	28-08-17	Not due	28-02-19	Axis Trustee Services Ltd
4	53R	INE039A09112	HY Intt	30-11-16	Paid	30-05-17	Not due	30-05-19	Axis Trustee Services Ltd
5	54R	INE039A09120	HY Intt	19-03-17	Paid	19-09-17	Not due	19-09-19	Axis Trustee Services Ltd
6	55R	INE039A09138	HY Intt	26-12-16	Paid	26-06-17	Not due	26-12-19	Axis Trustee Services Ltd
7	56R	INE039A09146	HY Intt	26-12-16	Paid	26-06-17	Not due	26-06-20	Axis Trustee Services Ltd
8	57R	INE039A09153	HY Intt	24-12-16	Paid	24-06-17	Not due	24-09-20	Axis Trustee Services Ltd
9	58R	INE039A09161	HY Intt	26-12-16	Paid	26-06-17	Not due	26-12-20	Axis Trustee Services Ltd
10	59R	INE039A09179	HY Intt	19-02-17	Paid	19-08-17	Not due	19-08-21	Axis Trustee Services Ltd
11	60R	INE039A09187	HY Intt	13-01-17	Paid	13-07-17	Not due	13-01-22	Axis Trustee Services Ltd
12	61R	INE039A09195	HY Intt	03-03-17	Paid	03-09-17	Not due	03-03-22	Axis Trustee Services Ltd
13	62R	INE039A09203	HY Intt	14-03-17	Paid	14-09-17	Not due	14-09-17	Axis Trustee Services Ltd
14	63R	INE039A09211	HY Intt	08-04-17	Paid	08-10-17	Not due	08-10-17	Axis Trustee Services Ltd
15	64R	INE039A09229	HY Intt	28-01-17	Paid	28-07-17	Not due	28-01-18	Axis Trustee Services Ltd
48		INE039A091G7	Annual	05-03-17	Paid	05-03-18	Not due	05-03-25	Axis Trustee Services Ltd
16		INE039A091K9	Annual	13-04-17	Paid	13-04-18	Not due	13-04-25	Axis Trustee Services Ltd
17	52	INE039A091L2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd
18		INE039A091M4	Annual	13-07-16	Paid	13-07-17	Not due	13-07-30	Axis Trustee Services Ltd
19	53	INE039A091M2	Annual	16-07-16	Paid	16-07-17	Not due	16-07-30	Axis Trustee Services Ltd
20	54	INE039A091M1	Annual	29-10-16	Paid	29-10-17	Not due	29-10-30	Axis Trustee Services Ltd
21	55	INE039A091N4	Annual	25-08-16	Paid	25-08-17	Not due	25-08-21	Axis Trustee Services Ltd
22	SUB II	INE039A091O1	Annual	26-06-16	Paid	26-06-17	Not due	26-06-22	Axis Trustee Services Ltd
23	56(Opi-i)		Annual						

*(Handwritten signature and date)*  
 15/1/17

Schedule of payment of Principal / Interest as on May 19, 2017

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
24	56 (Opt-II)	INE039A09PA1	Annual	26-06-16	Paid	26-06-17	Not due	26-06-22	Axis Trustee Services Ltd
25	57-A	INE039A09PB9	Annual	17-08-16	Paid	17-08-17	Not due	17-08-17	Axis Trustee Services Ltd
26	57-B	INE039A09PE3	Annual	28-09-16	Paid	28-09-17	Not due	28-09-22	Axis Trustee Services Ltd
27	57-C (Opt-I)	INE039A09PF0	Annual	08-10-16	Paid	08-10-17	Not due	08-10-22	Axis Trustee Services Ltd
28	57-C (Opt-II)	INE039A09PI4	Annual	08-10-16	Paid	08-10-17	Not due	08-10-27	Axis Trustee Services Ltd
29	57-D	INE039A09PJ2	Annual	08-10-16	Paid	08-10-17	Not due	08-10-27	Axis Trustee Services Ltd
30	57-E	INE039A09PK0	Annual	15-10-16	Paid	15-10-17	Not due	15-10-27	Axis Trustee Services Ltd
31	58-A	INE039A09PM6	Annual	05-11-16	Paid	05-11-17	Not due	31-10-22	Axis Trustee Services Ltd
32	58-B	INE039A09PN4	Annual	05-11-16	Paid	05-11-17	Not due	31-10-27	Axis Trustee Services Ltd
33	58-C	INE039A09PO2	Annual	05-11-16	Paid	05-11-17	Not due	31-10-32	Axis Trustee Services Ltd
34	58-D	INE039A09PP9	Annual	05-11-16	Paid	05-11-17	Not due	31-10-37	Axis Trustee Services Ltd
35	59	INE039A09PQ7	Annual	11-01-17	Paid	11-01-18	Not due	11-01-21	Axis Trustee Services Ltd
36	60 (OP I)	INE039A09PR5	Annual	26-04-17	Paid	26-04-18	Not due	26-04-28	Axis Trustee Services Ltd
37	60 (OP II)	INE039A09PS3	Annual	26-04-17	Paid	26-04-18	Not due	26-04-28	Axis Trustee Services Ltd
38	Tranche I-Series I	INE039A07751	Annual	01-12-16	Paid	01-12-17	Not Due	01-12-19	Axis Trustee Services Ltd
	Tranche I-Series II		Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-19	
39		INE039A07769							
40	Tranche I-Series III	INE039A07777	Monthly	01-05-17	Paid	01-06-17	Not Due	01-12-19	Axis Trustee Services Ltd
41	Tranche I-Series IV	INE039A07785	Annual	01-12-16	Paid	01-12-17	Not Due	01-12-21	Axis Trustee Services Ltd
	Tranche I-Series V	INE039A07793			Not Due	On Maturity Date	Not Due	01-12-21	
42			Cumulative	N.A.					
43	Tranche I-Series VI	INE039A07801	Annual	01-12-16	Paid	01-12-17	Not Due	01-12-26	Axis Trustee Services Ltd

19/12/17  
 Mark Kumar  
 Senior



STATEMENT OF ASSETS & LIABILITIES

Particulars	31/03/17		31/03/16	
	As at 31/03/17 (Audited)	As at 31/03/16 (Audited)	As at 31/03/17 (Audited)	As at 31/03/16 (Audited)
<b>A. EQUITY &amp; LIABILITIES</b>				
(1) Shareholders' Funds				
(a) Share Capital	1,32,500	1,31,541	1,32,500	1,32,541
(b) Reserves and Surplus	4,02,644	5,27,640	5,20,740	5,82,948
Subtotal - Shareholders' Funds	5,35,144	6,59,181	6,53,240	7,15,489
(2) Minority Interest			36,671	32,832
(3) Non-current Liabilities				
(a) Long term Borrowings	16,12,010	11,75,797	16,51,674	11,21,349
(b) Other Long term Liabilities	26,145	65,509	78,712	41,963
(c) Short term Provisions	23,869	31,809	18,519	19,797
Subtotal - Non-current Liabilities	16,62,024	12,73,115	17,48,905	12,83,119
(4) Current Liabilities				
(a) Short term Borrowings	4,250	8,861	21,880	25,879
(b) Trade Payables	4,70,548	5,77,014	5,70,874	6,32,497
(c) Other Current Liabilities	3,184	3,275	3,857	4,614
(d) Short term Provisions	6,77,400	6,79,641	4,13,413	7,96,942
Subtotal - Current Liabilities	11,57,382	13,69,591	14,10,024	15,59,932
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,35,846</b>	<b>20,01,376</b>	<b>20,97,839</b>	<b>22,91,371</b>
<b>B. ASSETS</b>				
(1) Non-current Assets				
(a) Fixed Assets	89,239	1,01,472	1,30,814	1,40,847
(b) Intangible Assets	246	249	807	371
(c) Long term Investments	94	-	196	571
(d) Other Assets	94	-	48,628	46,896
Subtotal - Non-current Assets	90,573	1,01,961	1,80,445	1,89,685
(2) Current Assets				
(a) Current Investments	5,51,744	6,84,831	4,17,627	5,17,778
(b) Loans and Advances	29,596	57,870	1,03,376	24,295
(c) Deposits and Balances	16,34,145	17,25,732	18,49,433	19,63,440
(d) Long term Loans & Advances	124	568	2,370	1,018
(e) Other Current Assets	25,78,543	28,12,177	25,96,251	20,56,083
Subtotal - Current Assets	42,90,152	43,81,072	49,67,357	46,62,614
<b>TOTAL - ASSETS</b>	<b>22,35,846</b>	<b>20,01,376</b>	<b>20,97,839</b>	<b>22,91,371</b>

- Notes:
- Segment Reporting in respect of under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment, i.e. Banking.
  - IFOD has been classified as a holding company in a part of regular business activities of Banking through equity participation with first level subsidiaries. In view of the fact that IFOD has not been classified as a holding company under the provisions of Section 2(42)(b) of the Income Tax Act, 1961, the provisions of Section 2(42)(b) of the Income Tax Act, 1961, shall not apply to IFOD. Therefore, the investment in these subsidiaries has been treated as an investment in the real estate business of IFOD Ltd. in certain Companies, because it is due within 12 months including the period of IFOD Ltd. Hence, the investment in these subsidiaries has been considered as Capital Investment in the nature of a share in the company.
  - IFOD had purchased a Corporate Loan of Rs. 250 crore to M/s. Capital Finance Ltd. in year 2014, which was secured by way of charge on the assets of the company and immovable property. IFOD had also taken an equity stake in the company. In year 2015, IFOD had purchased a Corporate Loan of Rs. 250 crore to M/s. Capital Finance Ltd. in year 2015, which was secured by way of charge on the assets of the company and immovable property. IFOD had also taken an equity stake in the company. In year 2015, IFOD had purchased a Corporate Loan of Rs. 250 crore to M/s. Capital Finance Ltd. in year 2015, which was secured by way of charge on the assets of the company and immovable property. IFOD had also taken an equity stake in the company.
  - SACIL had during the year 2009-10 undertaken a transaction of Rs. 24.40 crore with a share in the High Court of Karnataka. The share in the High Court of Karnataka was transferred to SACIL. The share in the High Court of Karnataka was transferred to SACIL. The share in the High Court of Karnataka was transferred to SACIL.
  - The figures for the quarter ended on 31.03.2017 and the following figures between audited figures in respect of the financial year ended March 31, 2017 and the unaudited figures for the quarter ended on 31.03.2016, being the end of the financial year of the financial year, which was subjected to a final audit.
  - In IFOD during the financial year 2016-17, the accounting policy for recognizing expenditure on account of pension/ gratuity of retired employees has been changed to charging the expenses on the basis of actual liability in the year.
  - In IFOD during the financial year 2016-17, the accounting policy for recognizing expenditure on account of Term Time Bonus/ Gratuity scheme has been changed to charging the expenses on the basis of actual liability in the year.
  - In IFOD during the financial year 2016-17, the accounting policy for recognizing expenditure on account of Term Time Bonus/ Gratuity scheme has been changed to charging the expenses on the basis of actual liability in the year.
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  - In IFOD during the financial year 2016-17, the accounting policy for recognizing expenditure on account of Term Time Bonus/ Gratuity scheme has been changed to charging the expenses on the basis of actual liability in the year.
  - In IFOD during the financial year 2016-17, the accounting policy for recognizing expenditure on account of Term Time Bonus/ Gratuity scheme has been changed to charging the expenses on the basis of actual liability in the year.

Head New Delhi  
Date: May 29, 2017



By order of the Board  
(Signature)  
Group Managing Director



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**KPMR & Associates**  
Chartered Accountants  
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Delhi Gate,  
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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, 2017 and the annual financial results for the year April 1, 2016 to March 31, 2017, 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, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third quarter of the financial year, which was subject to a limited review. (Refer to note no 5 of the financial results).
4. We draw attention to note no 3 of the financial results related to litigation with the borrower. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts. Our report is not modified in respect of this matter.




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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 loss and other financial information for the quarter ended March 31, 2017; as well as the year from April 1, 2016 to March 31, 2017.


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

  
Parveen Kumar  
Partner  
Membership No. 088810



Place: New Delhi  
Date: May 19, 2017

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

  
S. M. Yamia Qureshi  
Partner  
Membership No. 081750



Place: New Delhi  
Date: May 19, 2017



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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, 2017 ("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 (Account) 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. 3,963.08 crore as at March 31, 2017, total revenue of Rs. 875.92 crore and total profit after tax (net) of Rs. 165.22 crore, for the year ended March 31, 2017. The consolidated annual results also include the Group's share of net loss of Rs. 0.21 crore for the year ended March 31, 2017 in respect of two 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 16.25 crore for the year ended March 31, 2017, as considered in the Statement, in respect of two 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 seven 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 2 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 3 and 4 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, IIDL Realtors Private Limited, SHCIL Services Limited and Stockholding Document Management Services Ltd.

Associates: Tourism Finance Corporation of India 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 loss and other financial information of the Group for the year April 1, 2016 to March 31, 2017.

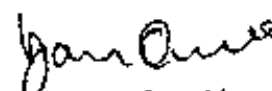
For ASA & Associates LLP  
Chartered Accountants  
Firm Registration No: 009571N/N500006

  
Parveen Kumar  
Partner  
Membership No. 088810



Place: New Delhi  
Date: May 19, 2017

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

  
S. M. Yamin Qureshi  
Partner  
Membership No. 081750



Place: New Delhi  
Date: May 19, 2017



**FINANCIAL STATEMENTS**  
**As at March 31, 2017**

₹ Crores

	Node No.	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY &amp; LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1	1,925.88	1,925.43
(b) Reserves and Surplus	2	4,804.44	5,276.90
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	19,170.10	21,757.87
(b) Long-term Liabilities	4	761.45	655.08
(c) Long-term Provisions	5	238.49	328.05
(3) Current Liabilities			
(a) Short-term Borrowings	6	-	1,069.99
(b) Trade Payables	7	48.56	83.61
(c) Other Current Liabilities	8	4,703.68	5,770.14
(d) Short-term Provisions	5	21.84	32.75
<b>TOTAL</b>		<b>31,674.44</b>	<b>36,899.82</b>
<b>II. ASSETS</b>			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	992.38	1,034.72
(ii) Intangible Assets	10	2.46	2.49
(iii) Capital work-in-progress		0.64	-
(b) Non-current Investments	11	5,557.40	6,643.31
(c) Deferred Tax Asset (Net)	12	985.96	678.70
(d) Long-term Loans & Advances			
(i) Loans	13	18,149.81	21,957.51
(ii) Others	14	91.64	99.71
(e) Other non-current assets	15	5.14	5.28
(2) Current Assets			
(a) Current Investments	16	636.14	1,544.85
(b) Trade Receivables	17	30.28	47.13
(c) Cash and Bank Balances	18	1,181.95	603.26
(d) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long-term Loans)	13	3,615.18	3,885.56
(ii) Others	14	76.89	118.02
(e) Other Current Assets	15	248.57	279.26
<b>TOTAL</b>		<b>31,674.44</b>	<b>36,899.82</b>

Accounting Policies and Notes (1 to 50) form an integral part of financial statements

For and on behalf of Board

  
 (Sanjeev Kaushik)  
 Deputy Managing Director  
 DIN 02842527

  
 (B N Nayak)  
 Executive Director &  
 Chief Financial Officer


  
 (Prof. Arvind Sahay)  
 Director  
 DIN 03218334

  
 (Ruqa Sarkar)  
 Company Secretary

In terms of our Report of even date

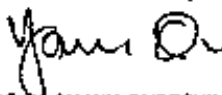


For ASA & ASSOCIATES LLP  
 Chartered Accountants  
 ICAI FRN 009571/150000

  
 (PARVEEN KUMAR)  
 M. No. 088810



For KPMR & Associates  
 Chartered Accountants  
 ICAI FRN 02504H

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



Place: New Delhi  
 Dated: May 19, 2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ crore)

PARTICULARS	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
I. Revenue from Operations	19	2,739.73	3,618.59
II. Other Income	20	134.51	188.05
<b>III. Total Revenue</b>		<b>2,874.24</b>	<b>4,006.64</b>
IV. Expenses			
Finance Cost	21	2,289.32	2,516.72
Employee Benefits Expenses	22	95.02	100.14
Depreciation and Amortization *		34.19	14.48
Other Expenses	23	43.12	37.29
<b>Total Expenses</b>		<b>2,461.65</b>	<b>2,668.63</b>
<b>V. Profit before NPA Recovery, Provisions/ Write-off</b>		<b>412.59</b>	<b>1,338.01</b>
VI. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	1,191.61	894.53
<b>VII. Profit/(Loss) before Tax</b>		<b>(779.02)</b>	<b>443.48</b>
VIII. Tax Expense			
- Current Tax			216.83
- Taxation for earlier years		(13.27)	
- Deferred Tax (Net)		(307.26)	(110.80)
<b>IX. Profit/(Loss) for the period</b>		<b>(458.49)</b>	<b>337.45</b>
X. Basic Earnings per share of ₹10.00 each (₹)		(2.76)	2.03
Diluted Earnings per share of ₹10.00 each (₹)		(2.76)	2.03

\*Net of transfer from Revaluation Reserve

21.22

Accounting Policies and Notes (1 to 50) form an integral part of financial statements

For and on behalf of Board

  
(Sahjeev Kaushik)  
Deputy Managing Director  
DIN 02842527

  
(Prof. Arvind Sahay)  
Director  
DIN 03218334


  
(B N Nayak)  
Executive Director &  
Chief Financial Officer

  
(Rupa Sarkar)  
Company Secretary

In terms of our Report of even date

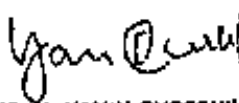
For ASA & ASSOCIATES LLP  
Chartered Accountants  
ICAI FRN 009571/M/250006



  
(PARVEEN KUMAR)  
M. No. 088810



For KPMR & Associates  
Chartered Accountants  
ICAI FRN 02504N

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



Place: New Delhi  
Dated: May 19, 2017

REPUBLIC OF INDIA CONSOLIDATED FINANCIAL STATEMENTS			
BALANCE SHEET AS AT MARCH 31, 2017			
		(₹ Crore)	
	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY &amp; LIABILITIES</b>			
(1) Shareholders' Funds			
- Share Capital	1	1,925.88	1,925.43
- Reserves and Surplus	2	5,207.90	5,639.48
(2) Minority Interest			
- Share Capital		13.43	13.43
- Reserves and Surplus		353.36	306.89
(3) Non-current Liabilities			
(a) Long-term Borrowings	3	19,536.75	22,213.20
(b) Long-term Liabilities	4	787.12	679.61
(c) Long-term Provisions	5	285.18	372.09
(4) Current Liabilities			
(a) Short-term Borrowings	6	216.00	1,374.24
(b) Trade Payables	7	208.80	250.29
(c) Other Current Liabilities	8	5,700.74	6,324.93
(d) Short-term Provisions	5	38.57	46.16
<b>TOTAL</b>		<b>34,281.73</b>	<b>39,145.76</b>
<b>II. ASSETS</b>			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,368.14	1,405.63
(ii) Intangible Assets	10	8.07	7.71
(iii) Capital work-in-progress		2.86	5.73
(b) Goodwill on consolidation		446.64	446.64
(c) Non-current Investments	11	4,174.01	5,272.78
(d) Deferred Tax Assets (Net)	12	1,072.70	747.55
(e) Long-term Loans & Advances			
(i) Loans	13	18,561.13	22,365.57
(ii) Others	14	277.28	268.84
(f) Other non-current assets	15	71.70	20.18
(2) Current Assets			
(a) Current Investments	16	976.36	1,587.16
(b) Inventories		211.29	226.39
(c) Trade Receivables	17	577.07	742.91
(d) Cash and Cash Equivalents	18	2,213.46	1,225.99
(e) Short-term Loans and Advances			
(i) Loans (Current Maturity of Long Term Loans)	19	3,961.23	4,266.75
(ii) Others	14	91.07	131.43
(f) Other Current Assets	15	298.72	424.30
<b>TOTAL</b>		<b>34,281.73</b>	<b>39,145.76</b>

For and on behalf of Board

Accounting Policies and Notes (1 to 57) form an integral part of financial statements

  
(Sangeet Kaushik)  
Deputy Managing Director  
DIN 02842527

  
(Prof. Arvind Sahay)  
Director  
DIN 03218934

  
(B N Nayak)  
Executive Director &  
Chief Financial Officer

  
(Rupa Sarkar)  
Company Secretary

In terms of our Report of even date




For ASA & ASSOCIATES LLP  
Chartered Accountants  
ICAI FRN 009570N/A/S/0006

  
(PARVATI KUMAR)  
M. No. 058810



For KPMR & Associates  
Chartered Accountants  
ICAI FRN 02504N

  
(S. M. YASH QURESHI)  
M. No. 031750

Place: New Delhi  
Dated: May 19, 2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**  
(₹ crore)

	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. Revenue	19	3579.12	4,458.34
Revenue from Operations	20	102.17	175.31
Other Income			
<b>Total Revenue</b>		<b>3681.29</b>	<b>4,633.65</b>
II. Expenses	21	2379.75	2,598.86
Finance Cost	22	252.46	231.98
Employee Benefits Expenses		60.62	74.44
Depreciation and Amortization *		37.88	34.58
Cost of Stock in trade	23	300.01	250.65
Other Expenses			
<b>Total Expenses</b>		<b>3050.72</b>	<b>3,140.51</b>
<b>III. Profit (Loss) before Provisions/ Write-off (I-II)</b>		<b>650.57</b>	<b>1,493.14</b>
IV. Less: Provision for Bad & Doubtful Assets and others (Net of Write-off)	24	1259.58	992.19
<b>V. Profit (Loss) before Tax (III-IV)</b>		<b>(609.01)</b>	<b>500.95</b>
VI. Tax Expense		53.64	246.06
- Current Tax		113.24	
- Taxation for earlier years		(325.14)	(123.69)
- Deferred Tax (Net)			
<b>VII. Profit (Loss) for the Year (V-VI)</b>		<b>(324.27)</b>	<b>378.58</b>
VIII. Share of profit (loss) of associates		16.04	15.70
IX. Minority interest		69.30	31.45
<b>X. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (VII+VIII-IX)</b>		<b>(377.53)</b>	<b>362.83</b>
XI. Basic Earnings per share of ₹ 10.00 each (₹)		(2.27)	2.10
Diluted Earnings per share of ₹ 10.00 each (₹)		(2.27)	2.18

21.27

\*Net of transfer from Revaluation Reserve

Accounting Policies and Notes (1 to 57) form an integral part of financial statements

For and on behalf of Board

  
(Sahjeev Kaushik)  
Deputy Managing Director  
DIN 02842527

  
(Prof. Arvind Sahay)  
Director  
DIN 03218934

  
(B N Nayak)  
Executive Director &  
Chief Financial Officer

  
(Rup Sarker)  
Company Secretary



In terms of our Report of even date

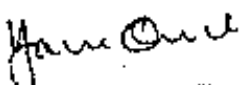


For ASA & ASSOCIATES LLP  
Chartered Accountants  
ICAI FAN 005714/1300006

  
(ARVINDER KUMARI)  
M. No. 088810



For KPMR & Associates  
Chartered Accountants  
ICAI FRN 02504N

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



Place: New Delhi  
Dated: May 19, 2017