

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

CODE: IFCI

Dear Sir,

Re: Financial Results of the Company for the quarter and year ended March 31, 2019 along with the Certificates of Debenture Trustees.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Financial Results of the Company for the quarter and year ended March 31, 2019 enclosed at **Annexure I**. Also, as per the provisions of Regulation 52(4) of 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	3.81
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	₹247.08 crore
6	Net Worth	₹4225.30 crore
7	Net profit / (Loss) After Tax	₹(443.83) crore
8	Earnings Per Share	₹(2.62)

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आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली – 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilttd.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

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LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

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.

3. Further, pursuant to the provisions of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have received the Certificates from the Debenture Trustees viz. Axis Trustee Services Limited and IDBI Trusteeship Services Limited stating 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 still awaited. The same shall be submitted upon receipt of the same.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encls: a/a

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

CODE: 500106

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(**Rupa Sarkar**)
Company Secretary

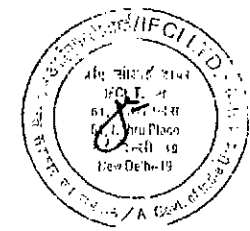
Encls: a/a

IFCI LTD.
 CIN: L74899DL1993GO053677
 REGD. OFFICE : IFCI TOWER
 61, NEHRU PLACE, NEW DELHI - 110 019
 WEBSITE: www.ifcltd.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

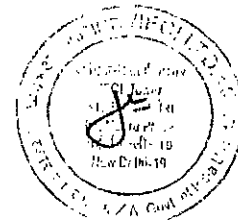
Particulars	Standalone Results				Consolidated Results		
	Quarter ended 31/03/19 (Unaudited)	Quarter ended 31/12/18 (Unaudited)	Quarter ended 31/03/18 (Unaudited)	Year ended 31/03/19 (Audited)	Year ended 31/03/18 (Audited)	Year ended 31/03/19 (Audited)	Year ended 31/03/18 (Audited)
PART I STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019							
1 Revenue from operations							
a) Interest Income	43,238	60,430	97,098	2,06,325	2,61,249	2,19,972	2,77,859
b) Dividend Income	637	1,164	239	3,914	5,816	7,018	9,238
c) Rental Income	846	798	1,461	3,208	3,768	2,559	3,190
d) Fees and commission Income	674	471	237	2,276	1,947	3,104	2,930
e) Net gain on fair value changes	-	-	20,118	-	71,948	-	61,725
f) Sale of products (including Excise Duty)	-	-	-	-	-	1,490	2,339
g) Sale of services	-	-	-	-	-	48,003	48,477
h) Other operating revenue (Delayed Payment Interest)	-	-	-	-	-	-	-
Total Revenue from operations	45,395	62,866	1,19,153	2,15,723	3,44,758	2,82,146	4,05,758
ii) Other Income	2,006	(3,936)	24,498	30,897	29,241	31,301	30,400
Total Income	47,401	58,930	1,43,651	2,46,620	3,73,999	3,13,449	4,36,158
2 Expenses							
a) Finance costs	40,598	43,165	48,364	1,75,614	2,07,430	1,80,270	2,14,446
b) Fees and commission expense	-	-	-	-	-	4,919	6,146
c) Net loss on fair value changes	(10,362)	11,647	-	11,281	-	13,247	-
d) Impairment on financial instruments	7,648	13,574	(72,225)	1,08,483	93,436	1,14,632	1,00,945
e) Cost of materials consumed	-	-	-	-	-	4,863	2,172
f) Purchases of Stock-in-trade	-	-	-	-	-	1,436	2,294
g) Employee Benefits Expenses	4,348	2,290	4,635	11,212	10,919	29,341	29,520
h) Depreciation and Amortization	808	819	839	3,281	3,365	6,346	6,252
i) Others expenses	2,731	799	5,564	5,878	8,823	27,793	30,333
Total expenses	45,771	72,284	(12,823)	3,15,749	3,23,973	3,82,847	3,92,108
3 Profit/ (loss) before exceptional and tax (1-2)	1,630	(13,354)	1,56,474	(69,129)	50,025	(69,398)	44,050
4 Exceptional Items	-	-	-	-	-	166	168
5 Profit/ (loss) before tax (3-4)	1,630	(13,354)	1,56,474	(69,129)	50,025	(69,564)	43,882
6 Tax expense							
a) Income tax	(639)	-	1,053	(639)	1,049	(96)	3,575
b) Taxation for earlier years	330	187	-	-	-	(26)	(24)
c) Deferred Tax (Net)	5,205	(8,656)	52,319	(24,107)	2,139	(21,843)	(1,312)
Tax expense (4(a) to 4(c))	5,396	(8,469)	53,372	(24,746)	3,188	(21,965)	2,239
7 Profit/(loss) for the period from continuing operations (5-6)	(3,766)	(4,885)	1,03,102	(44,383)	46,837	(47,599)	41,643
8 Profit/(loss) for the period from discontinuing operations	-	-	-	-	-	-	-
9 Tax expense of discontinuing operations	-	-	-	-	-	-	-
10 Profit/(loss) for the period from discontinuing operations (after tax) (8-9)	-	-	-	-	-	-	-
11 Share of net profit of associates and joint ventures	-	-	-	-	-	-	151
11 Profit/(loss) for the period (7+10)	(3,766)	(4,885)	1,03,102	(44,383)	46,837	(47,599)	41,794
12 Other Comprehensive Income							
a) Items that will not be reclassified to profit or loss							
-Fair value changes on FVTOCI - Equity securities	3,737	(9,059)	(36,042)	1,440	(37,175)	3,800	(64,760)
-Gain/(loss) on sale of FVTOCI - Equity securities	(2,734)	-	(90)	(11,771)	(90)	(11,771)	(90)
-Actuarial gain/(loss) on Defined benefit obligation	5,010	(185)	293	5,039	297	4,992	351
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Equity securities	2,818	1,019	12,652	4,193	14,378	3,252	(9,191)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(1,761)	-	(104)	(1,761)	(104)	(1,778)	(135)
b) Items that will be reclassified to profit or loss							
-Fair value changes on FVTOCI - Debt securities	(1,149)	1,725	3,109	(1,617)	2,208	(1,617)	2,208
-Debt securities measured at FVTOCI - reclassified to profit and loss	(35)	-	(4,857)	(35)	(4,857)	(51)	(4,857)
- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	-



Income tax relating to items that will be reclassified to profit or loss								
	-Tax on fair value changes on FVOCI - Debt securities	414	(603)	594	577	906	577	906
	Other comprehensive income / (loss) (net of tax)	6,300	(1083)	(24,445)	(3,235)	(24,437)	(2,596)	53,952
13	Total comprehensive income / (loss) (after tax) (11+12)	2,534	(5,954)	78,657	(48,318)	22,400	(50,195)	95,746
14	Profit for the year attributable to							
14.a	Owners of the company						(48,867)	38,317
14.b	Non-controlling interest						1,268	3,482
15	Other Comprehensive income attributable to							
15.a	Owners of the company						(3,233)	16,974
15.b	Non-controlling interest						636	35,978
16	Total comprehensive income for the year attributable							
16.a	Owners of the company						(52,100)	55,286
16.b	Non-controlling interest						1,904	40,460
17	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,69,599	1,69,599	1,69,599	1,69,599	1,69,599	1,69,599	1,69,599
18	Earnings per share (not annualised for the interim periods):							
	(a) Basic (₹)	(0.22)	(0.29)	6.98	(2.62)	2.76	(2.88)	2.26
	(b) Diluted (₹)	(0.22)	(0.29)	6.08	(2.62)	2.76	(2.88)	2.26

PART II (STATEMENT OF ASSETS & LIABILITIES)

		₹ In Lakhs			
		Standalone		Consolidated	
Particulars		As at 31/03/19 (Audited)	As at 31/03/18 (Audited)	As at 31/03/19 (Audited)	As at 31/03/18 (Audited)
I.	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	39,554	19,271	72,975	54,315
	(b) Bank Balance other than (a) above	54,421	67,403	93,895	1,07,872
	(c) Derivative financial instruments	1,466	2,093	1,466	2,093
	(d) Receivables	280	1,505	17,514	13,751
	(e) Loans	13,10,949	15,84,485	13,71,352	16,65,271
	(f) Investments	3,46,095	5,32,372	5,58,009	7,35,014
	(g) Other Financial assets	15,981	18,787	32,058	78,561
	Sub-total - Financial Assets	17,68,746	22,25,916	22,07,220	26,56,878
(2)	Non-financial Assets				
	(a) Investment in subsidiaries	1,36,781	1,36,178	-	-
	(b) Equity accounted investees	-	4	-	1,286
	Inventories	-	-	15,505	19,829
	(c) Current tax assets (Net)	12,668	5,418	20,817	11,418
	(d) Deferred tax Assets (Net)	2,09,391	1,81,758	1,76,782	1,52,469
	(e) Investment property	19,337	19,828	20,594	21,721
	(f) Property, Plant and Equipment	72,470	73,101	1,04,035	1,04,030
	(g) Capital work-in-progress	-	31	120	250
	(h) Other Intangible assets	165	199	151	642
	Intangible asset under development	-	-	6	-
	Goodwill	-	-	44,664	44,664
	(i) Other non-financial assets	1,451	819	7,863	8,371
	Sub-total - Non-financial Assets	4,52,263	4,17,308	3,91,200	3,65,681
	(h) Assets held for sale	4,546	5,794	5,794	57,199
	Total Assets	22,25,595	27,00,453	26,04,214	30,79,758
II.	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
	(a) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	2,399	2,436
	(ii) total outstanding dues of creditors other than micro enterprises and other payables	10,727	9,139	27,929	17,187
	(j) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(k) total outstanding dues of creditors other than micro enterprises and other payables	-	-	12,640	10,081
	(b) Debt Securities	9,22,679	9,60,528	9,39,196	9,73,073
	(c) Borrowings (Other than Debt Securities)	5,55,371	9,01,812	5,74,899	9,41,955
	(d) Subordinated Liabilities	1,31,330	1,51,056	1,31,330	1,51,456
	(e) Other financial liabilities	1,74,471	1,81,485	2,61,032	2,48,850
	Sub-total - Financial Liabilities	17,94,578	22,04,420	19,38,426	23,45,038
(2)	Non-Financial Liabilities				
	(a) Current tax liabilities (Net)	-	-	-	181
	(a) Provisions	8,308	24,035	14,156	29,807
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(b) Other non-financial liabilities	179	171	4,886	5,888
	Sub-total - Financial Liabilities	8,447	24,206	19,042	35,876
(3)	Equity				
	(a) Equity Share capital	1,69,599	1,69,599	1,69,599	1,69,599
	(b) Other Equity	2,52,911	3,02,728	3,66,068	4,19,794
	Non controlling interest	-	-	1,11,079	1,09,951
	Sub-total - Equity	4,22,510	4,72,327	6,46,746	6,98,344
	Total Liabilities and Equity	22,25,595	27,00,453	26,04,214	30,79,758



Notes:

1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

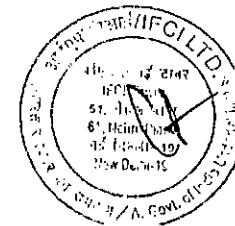
This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder, guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been adjusted in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous period/quarter as presented in these financial results have been restated/reclassified in order to conform to current period presentation.

2 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statutory audit of financial results for the year ended 31 March 2019 has been carried out by the Statutory Auditors, M/s KPMR & Associates, Chartered Accountants, New Delhi.

3 As required by paragraph 32 of Ind AS 101, the net profit and equity reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS for period ended 31 March 2018 is as under:

Particulars	Standalone		Consolidated
	Quarter ended 31/03/18	Year ended 31/03/18	Year ended 31/03/18
Net Profit after tax as reported under previous GAAP	(56,688)	(1,00,875)	(97,152)
Adjustments resulting in increase/(decrease) in net profit after tax as reported under previous GAAP:			
i) Adjustment on account of expected credit loss	1,76,380	1,58,301	1,57,435
ii) Adjustment on account of measurement of financial assets and financial liabilities at amortised cost by application of effective interest rate method / net interest on credit impaired loans	38,501	36,560	36,830
iii) Fair valuation of financial assets at fair value through profit and loss	35,528	35,662	32,741
iv) Adjustment on account of reversal of impairment loss on assets held for sale	(4,987)	(4,540)	(4,553)
v) Reclassification of actuarial gain to other comprehensive income	(293)	(297)	(351)
vi) Others	(380)	47	(6,014)
vii) Tax impact on above adjustments	(84,961)	(78,033)	(77,142)
Profit after tax as reported under Ind AS	1,03,100	46,835	41,794
Other comprehensive income/(loss) (net of tax)	(24,444)	(24,435)	53,952
Total comprehensive income (after tax) as reported under Ind AS	78,657	22,400	95,746

Particulars	Standalone	Consolidated
	Year ended 31/03/18	Year ended 31/03/19
Equity as reported under Indian GAAP (includes equity share capital, preference share and reserves and surplus)	5,78,013	6,45,999
Adjustments resulting in increase/(decrease) in equity as reported under previous GAAP:		
i) Adjustment on account of expected credit loss	(2,95,654)	(9,87,980)
ii) Adjustment on account of measurement of financial assets and financial liabilities at amortised cost by application of effective interest rate method / net interest on credit impaired loans	84,075	6,39,382
iii) Fair valuation of financial assets at fair value through profit and loss	1,56,733	44,014
iv) Preference share capital classified as financial liability	(22,500)	(22,500)
v) Adjustment on account of reversal of impairment loss on assets held for sale	(30,603)	(30,603)
vi) Error under provident fund on account of treating the same as defined contribution plan	(4,515)	(4,515)
vii) Impact on deemed equity on account of preferential rate borrowings	52,852	52,852
viii) Fair valuation of investment	(48,758)	(48,758)
x) Others	105	3,564
xi) Tax impact on above adjustments	2,079	4,07,389
Equity under Ind AS	4,71,827	6,98,844



4 These financial results have been prepared as per Schedule III (Division III) of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

5 The Company has sanctioned a loan of Rs.100 crore (outstanding Rs.95.90 crore as at March 31, 2019) in a road project for widening of 4 lane highway into 6 lane, as a part of consortium finance. The project could not be completed within the original stipulated time and within three further extensions granted by the consortium of lenders. As per Independent Engineer appointed by NHAI, overall physical progress of the project is 91% upto March, 2019. NHAI vide letter dated January 11, 2019 has clarified that Appointed Date of the project has already been given as October 16, 2012 and Commercial Operations Date (COD) shall be from the Appointed Date. Accordingly, toll collection has already started from October 16, 2017 and the account is standard as per the record of recovery. It has been confirmed by the Lead Bank and all other members of the Consortium that this account has been classified as 'Standard Account' in their respective books of accounts as at March 31, 2019. Considering the overall status of the project and record of recovery, the account has been kept as 'Standard Restructured Account' and classified under Stage-2 and Impairment allowance as per ECL has been applied accordingly.

6 The loan account of Jal Prakash Associates has been restructured as per the scheme approved by the consortium of lenders. As per the scheme of restructuring, a portion of overall debt (IFCI share - Rs.235.61 crore) alongwith identified portfolio of real estate assets, is to be transferred to a Special Purpose Vehicle (SPV) which will issue 9.5% Optionally Convertible Debenture (OCDs) in lieu of the debt and the proceeds from the real estate portfolio will be utilized towards servicing of these OCDs. However, pending approval of the demerger plan from National Company Law Tribunal (NCLT), the process of transfer of debt and real estate assets to the SPV is not yet completed. The Company has classified the entire outstanding of Rs.367.19 crore as Stage-3 asset and Impairment allowance for ECL has been applied accordingly. As the debt of the SPV shall be backed by real estate assets having sufficient security cover, provision has been made by the Company as per uniformly applied accounting policy for ECL to the entire portfolio for Stage 3 assets.

7 IFCI is carrying the investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under IndAS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on March 31, 2019, the Company had investment in 27,41,54,700 no. of shares in its subsidiary, IFCI Factors Ltd. (IFL), comprising of 19,91,54,700 no. of equity shares and 7,50,00,000 no. compulsorily convertible preference shares (CCPS). There being indications of impairment in these investments, the company got the shares of IFL fair valued by an external expert valuer, registered as Category-1 merchant banker, per which, the fair value of investments in shares of IFL was determined at Rs.171.81 crore using the generally accepted valuation methodologies, in line with Indian Accounting Standards and accordingly, the resultant impairment loss has been charged in the books of account.

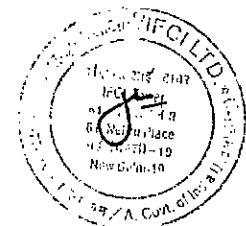
8 RBI vide letter dated November 20, 2017 allowed the lenders to continue to retain loan exposure to Ratnagar Gas and Power Private Limited (RGPL) as standard asset upto March 31, 2018; subject to certain conditions. In the aforementioned letter, RBI further clarified that "if the restructuring is not completed by March 31, 2018; the account should be downgraded on March 31, 2018 with retrospective effect." As the account was restructured by March 31, 2018; the management is of the view that no further clarification is required from RBI and accordingly, for the purpose of classification under RBI Guidelines, the account has been treated as 'Standard Restructured Asset' and disclosed accordingly. For the purpose of classification under Ind-AS, the account has been classified under Stage-3 and impairment allowance for ECL has been applied accordingly.

9 Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries 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 contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 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 to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2019. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The case has been converted from Special Leave petition to a Civil Appeal by the Hon'ble Supreme Court. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for financial year 2018-2019.

10 The preference shares of Rs.225 crore along with the dividend of Rs.0.90 crore has been redeemed in Q2FY19. As per Section 55(2)(c) of the Companies Act 2013, where preference shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company. Since there are insufficient profits as at 31st March 2019, the transfer of Rs.225 crores to Capital Redemption Reserve could not be carried out.

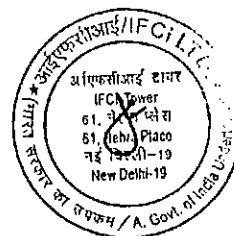
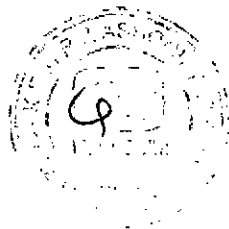
As per section 71(4), the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilised by the company except for the redemption of debentures. As per Rule 18(7)(b)(ii), For NBFCs registered with the RBI under section 45-IA of the RBI (Amendment) Act, 1997 and for Housing Finance Companies registered with the National Housing Bank, 'the adequacy' of DRR will be 25% of the value of outstanding debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and no DRR is required in the case of privately placed debentures. Since there are insufficient profits during the year ended 31st March 2019, the transfer of Rs.76.08 crores to Debenture Redemption Reserve could not be carried out.

11 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.



12. On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2019, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company.
13. 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 21 May 2019.

Place: New Delhi
Date: 21 May 2019



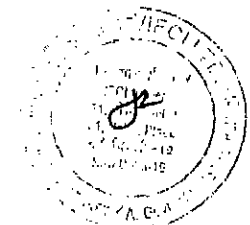
By order of the Board

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 AS PER SCHEDULE III DIVISION II OF THE COMPANIES ACT, 2013

₹ in Lakhs)

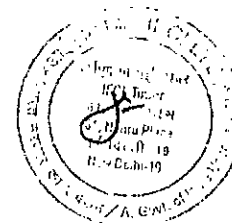
Particulars	Standalone Results				Consolidated Results		
	Quarter ended 31/03/19 (Unaudited)	Quarter ended 31/12/18 (Unaudited)	Quarter ended 31/03/18 (Unaudited)	Year ended 31/03/19 (Audited)	Year ended 31/03/18 (Audited)	Year ended 31/03/19 (Audited)	Year ended 31/03/18 (Audited)
1 Income							
a) Revenue from operations	45,395	62,866	1,19,153	2,15,723	3,44,758	2,82,146	4,05,758
b) Other income	2,006	(3,936)	24,498	30,897	29,241	31,303	30,400
Total Income	47,401	58,930	1,43,651	2,46,620	3,73,999	3,13,449	4,36,158
2 Expenses							
a) Finance Costs	40,598	43,165	48,364	1,75,614	2,07,430	1,80,270	2,14,446
b) Employee benefits expense	4,348	2,290	4,635	11,212	10,919	29,341	29,520
c) Depreciation and amortisation expense	808	819	839	3,281	3,365	6,346	6,252
d) Other expenses	(7,631)	12,436	5,564	17,159	8,823	52,258	40,945
e) Impairment losses on financial assets	7,648	13,574	(72,225)	1,08,483	93,436	1,14,632	1,00,945
Total expenses	45,771	72,284	(12,823)	3,15,749	3,23,973	3,82,847	3,92,108
3 Profit/ (loss) before exceptional and tax (1-2)	1,630	(13,354)	1,56,474	(69,129)	50,025	(69,398)	44,050
4 Exceptional items						166	168
5 Profit/ (loss) before tax (3-4)	1,630	(13,354)	1,56,474	(69,129)	50,025	(69,564)	43,882
6 Tax expense							
a) Income tax	(639)	-	1,053	(639)	1,049	(96)	3,575
b) Taxation for earlier years	330	187	-	-	-	(26)	(24)
c) Deferred Tax (Net)	5,705	(8,656)	52,319	(24,107)	2,139	(21,843)	(1,312)
Tax expense (4(a) to 4(c))	5,396	(8,469)	53,372	(24,746)	3,188	(21,965)	2,239
7 Profit/(loss) for the period from continuing operations (5-6)	(3,766)	(4,885)	1,03,102	(44,383)	46,837	(47,599)	41,643
8 Profit/(loss) for the period from discontinuing operations							
9 Tax expense of discontinuing operations							
Share of net profit of associates and joint ventures							151
10 Profit/(loss) for the period from discontinuing operations (after tax) (8-9)							
11 Profit/(loss) for the period (7+10)	(3,766)	(4,885)	1,03,102	(44,383)	46,837	(47,599)	41,794
12 Other Comprehensive Income							
a) Items that will not be reclassified to profit or loss							
-Fair value changes on FVTOCI - Equity securities	3,737	(3,059)	(36,042)	1,440	(37,175)	3,800	64,760
-Gain/(loss) on sale of FVTOCI - Equity securities	(2,734)	-	(90)	(11,771)	(90)	(11,771)	(90)
-Actuarial gain/(loss) on Defined benefit obligation	5,010	(165)	293	5,039	297	4,992	351
Income tax relating to items that will not be reclassified to profit or loss							
-Tax on Fair value changes on FVTOCI - Equity securities	2,818	1,019	12,652	4,193	14,378	3,252	(9,191)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(1,761)	-	(104)	(1,761)	(104)	(1,778)	(135)
b) Items that will be reclassified to profit or loss							
-Fair value changes on FVTOCI - Debt securities	(1,149)	1,725	3,109	(1,617)	2,208	(1,617)	2,208
-Debt securities measured at FVTOCI - reclassified to profit and loss							
Income tax relating to items that will be reclassified to profit or loss	(35)	-	(4,857)	(35)	(4,857)	(51)	(4,857)
-Tax on Fair value changes on FVTOCI - Debt securities	414	(603)	594	577	906	577	906
Other comprehensive Income / (loss) (net of tax)	6,300	(1,083)	(24,445)	(3,935)	(24,437)	(2,596)	53,952
13 Total comprehensive Income / (loss) (after tax) (11+12)	2,534	(5,968)	78,657	(48,318)	22,400	(50,196)	95,746
14 Profit for the year attributable to							
14.a Owners of the company						(48,867)	38,312
14.b Non-controlling interest						1,268	3,482
15 Other Comprehensive income attributable to							
15.a Owners of the company						(3,233)	16,974
15.b Non-controlling interest						636	36,978
16 Total comprehensive income for the year attributable							
16.a Owners of the company						(52,100)	55,286
16.b Non-controlling interest						1,904	40,460
17 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,69,599	1,69,599	1,69,599	1,69,599	1,69,599	1,69,599	1,69,599
18 Earnings per share (not annualised for the interim periods):							
(a) Basic (₹)	(0.22)	(0.29)	6.08	(2.62)	2.76	(2.88)	2.26
(b) Diluted (₹)	(0.22)	(0.29)	6.08	(2.62)	2.76	(2.88)	2.26



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/19 (Audited)	As at 31/03/18 (Audited)	As at 31/03/19 (Audited)	As at 31/03/18 (Audited)
I. ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	72,470	73,103	1,04,035	1,05,030
(b) Investment property	19,337	19,828	20,958	21,721
(c) Goodwill	-	-	44,664	44,664
(b) Capital work-in-progress	-	31	127	250
(c) Other intangible assets	165	199	451	642
(d) Equity accounted Investees	-	4	-	1,286
(e) Investment in Subsidiary	1,36,781	1,36,178		
Non-current Financial Assets				
(i) Investments	3,14,703	4,16,485	5,20,149	6,09,719
(ii) Loans	6,41,343	9,09,719	6,36,412	9,32,183
(iii) Trade receivables	-	-	-	-
(iv) Other non-current financial assets	1,949	1,547	68,308	67,803
(g) Deferred tax Assets (Net)	2,09,391	1,81,758	1,76,782	1,52,469
(h) Other non-current assets	668	218	3,903	1,166
(i) Non-current tax assets (Net)	12,668	5,418	19,636	10,715
Sub-total -Non-current Assets	14,09,476	17,44,489	16,15,426	19,47,649
(2) Current Assets				
(a) Current Financial Assets				
(i) Investments	31,391	1,15,886	37,859	1,25,295
(ii) Cash and cash equivalents	39,554	19,271	72,926	54,316
(iii) Bank Balance other than (ii) above	54,421	67,403	62,829	76,736
(iv) Loans	6,69,606	6,74,766	7,14,923	7,33,088
(v) Trade receivables	280	1,505	17,514	13,751
(v) Derivative instruments	-	-	1,466	2,093
(vi) Other current financial assets	15,498	19,333	54,815	41,957
(c) Other current assets	783	601	20,661	27,674
Sub-total - Current Assets	8,11,533	8,98,765	9,82,994	10,74,010
(3) Assets classified as held for sale	4,546	57,199	5,794	57,199
Total ASSETS	22,25,555	27,00,453	26,04,214	30,79,758
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	1,69,599	1,69,599	1,69,599	1,69,599
(b) Other equity	2,52,931	3,02,228	4,77,147	5,29,245
Sub-total -equity	4,22,530	4,71,827	6,46,746	6,98,844
Non-current liabilities				
(a) Non-current Financial liabilities				
(i) Borrowings	13,12,285	16,39,644	13,37,075	16,54,262
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	27,771	81,004	27,848	84,962
(b) Provisions non-current	778	390	12,266	28,331
(c) Other non-current liabilities	43	43	3,388	3,822
Sub-total -Non-Current Liabilities	13,40,877	17,21,081	13,80,578	17,71,377
(2) Current Liabilities				
(a) Current Financial liabilities				
(i) Borrowings	2,97,095	3,74,152	3,02,350	4,12,221
(ii) Trade payables	10,727	9,139	37,968	29,705
(iii) Other financial liabilities	1,46,200	1,00,481	2,33,184	1,63,888
(b) Provisions current	7,530	23,645	1,890	1,475
(c) Other current liabilities	96	128	1,498	2,247
Sub-total -Current Liabilities	4,62,148	5,07,545	5,76,890	6,09,537
Total EQUITY AND LIABILITIES	22,25,555	27,00,453	26,04,214	30,79,758



Long Term (Bonds/NCDs/Term Loans)	
Ratings by	31-Mar-19
ICRA	[ICRA] BBB+ w.e.f 30/05/2018
CARE	CARE BBB w.e.f 23/02/2019
Brickwork	BWR A- w.e.f 27/06/2018
Short Term (Commercial Paper/Short term borrowings)	
Ratings by	31-Mar-19
ICRA	[ICRA] A2+ w.e.f 30/05/2018
CARE	-
Brickwork	BWR A1 w.e.f. 27/06/2018
For Structured Secured NCD	
Ratings by	31-Mar-19
Brickwork	BWR AA- (SO) w.e.f 27/06/2018
CARE	CARE A- (SO) w.e.f 23/02/2019
Subordinate Bonds	
Ratings by	31-Mar-19
CARE	CARE BBB- w.e.f 23/02/2019

Schedule of payment of Principal / Interest as on March 31, 2019									
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	Tranche I- Series I	INE039A07751	Annual	01-12-18	Paid	01-12-19	Not Due	01-12-19	Axis Trustee Services Ltd
2	Tranche I-Series II	INE039A07769	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-19	Axis Trustee Services Ltd
3	Tranche I-Series III	INE039A07777	Monthly	01-03-19	Paid	01-04-19	Not Due	01-12-19	Axis Trustee Services Ltd
4	Tranche I-Series IV	INE039A07785	Annual	01-12-18	Paid	01-12-19	Not Due	01-12-21	Axis Trustee Services Ltd
5	Tranche I-Series V	INE039A07793	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-21	Axis Trustee Services Ltd
6	Tranche I-Series VI	INE039A07801	Annual	01-12-18	Paid	01-12-19	Not Due	01-12-24	Axis Trustee Services Ltd
7	Tranche I-Series VII	INE039A07819	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-24	Axis Trustee Services Ltd
8	Tranche II- Series I	INE039A07827	Annual	13-02-19	Paid	13-02-20	Not Due	13-02-20	Axis Trustee Services Ltd
9	Tranche II-Series II	INE039A07835	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-20	Axis Trustee Services Ltd
10	Tranche II-Series III	INE039A07843	Annual	13-02-19	Paid	13-02-20	Not Due	13-02-25	Axis Trustee Services Ltd
11	Tranche II-Series IV	INE039A07850	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-25	Axis Trustee Services Ltd
12	IFCI Tax Free Bond	INE039A09PT1	Annual	31-03-19	Paid	31-03-20	Not due	31-03-24	Axis Trustee Services Ltd
13	IFCI Tax Free Bond	INE039A09PU9	Annual	31-03-19	Paid	31-03-20	Not due	31-03-29	Axis Trustee Services Ltd

Schedule of payment of Principal / Interest as on March 31, 2019

S.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	53R	INE039A09112	HY Intt	30-11-18	Paid	30-05-19	Not due	30-05-19	Axis Trustee Services Ltd
2	54R	INE039A09120	HY Intt	19-03-19	Paid	19-09-19	Not due	19-09-19	Axis Trustee Services Ltd
3	55R	INE039A09138	HY Intt	26-12-18	Paid	26-06-19	Not due	26-12-19	Axis Trustee Services Ltd
4	56R	INE039A09146	HY Intt	26-12-18	Paid	26-06-19	Not due	26-06-20	Axis Trustee Services Ltd
5	57R	INE039A09153	HY Intt	24-12-18	Paid	24-06-19	Not due	24-09-20	Axis Trustee Services Ltd
6	58R	INE039A09161	HY Intt	26-12-18	Paid	26-06-19	Not due	26-12-20	Axis Trustee Services Ltd
7	59R	INE039A09179	HY Intt	19-02-19	Paid	19-08-19	Not due	19-08-21	Axis Trustee Services Ltd
8	60R	INE039A09187	HY Intt	13-01-19	Paid	13-07-19	Not due	13-01-22	Axis Trustee Services Ltd
9	61R	INE039A09195	HY Intt	03-03-19	Paid	03-09-19	Not due	03-03-22	Axis Trustee Services Ltd
10	48	INE039A09LG7	Annual	05-03-19	Paid	05-03-20	Not due	05-03-25	Axis Trustee Services Ltd
11	49	INE039A09LK9	Annual	13-04-18	Paid	13-04-19	Not due	13-04-25	Axis Trustee Services Ltd
12	52	INE039A09LS2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd
13	53	INE039A09MC4	Annual	13-07-18	Paid	13-07-19	Not due	13-07-30	Axis Trustee Services Ltd
14	54	INE039A09MD2	Annual	16-07-18	Paid	16-07-19	Not due	16-07-30	Axis Trustee Services Ltd

S.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
15	55	INE039A09MN1	Annual	29-10-18	Paid	29-10-19	Not due	29-10-30	Axis Trustee Services Ltd
16	SUB II	INE039A09NP4	Annual	25-08-18	Paid	25-08-19	Not due	25-08-21	Axis Trustee Services Ltd
17	56(Opt-I)	INE039A09OZ1	Annual	26-06-18	Paid	26-06-19	Not due	26-06-22	Axis Trustee Services Ltd
18	56(Opt-II)	INE039A09PA1	Annual	26-06-18	Paid	26-06-19	Not due	26-06-22	Axis Trustee Services Ltd
19	57-B	INE039A09PE3	Annual	28-09-18	Paid	28-09-19	Not due	28-09-22	Axis Trustee Services Ltd
20	57-C-(Opt-I)	INE039A09PF0	Annual	08-10-18	Paid	08-10-19	Not due	08-10-22	Axis Trustee Services Ltd
21	57-C(Opt-II)	INE039A09PI4	Annual	08-10-18	Paid	08-10-19	Not due	08-10-27	Axis Trustee Services Ltd
22	57-D	INE039A09PJ2	Annual	08-10-18	Paid	08-10-19	Not due	08-10-27	Axis Trustee Services Ltd
23	57-E	INE039A09PK0	Annual	15-10-18	Paid	15-10-18	Not due	15-10-27	Axis Trustee Services Ltd
24	58-A	INE039A09PM6	Annual	05-11-18	Paid	05-11-19	Not due	05-11-22	Axis Trustee Services Ltd
25	58-B	INE039A09PN4	Annual	05-11-18	Paid	05-11-19	Not due	05-11-27	Axis Trustee Services Ltd
26	58-C	INE039A09PO2	Annual	05-11-18	Paid	05-11-19	Not due	05-11-32	Axis Trustee Services Ltd
27	58-D	INE039A09PP9	Annual	05-11-18	Paid	05-11-19	Not due	05-11-37	Axis Trustee Services Ltd
28	59	INE039A09PQ7	Annual	11-01-19	Paid	11-01-20	Not due	11-01-21	Axis Trustee Services Ltd

S.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
29	60 (OP I)	INE039A09PR5	Annual	26-04-18	Paid	26-04-19	Not due	26-04-28	Axis Trustee Services Ltd
30	60 (OP II)	INE039A09PS3	Annual	26-04-18	Paid	26-04-19	Not due	26-04-28	Axis Trustee Services Ltd
31	INFRA I	INE039A08114	Annual	15-09-18	Paid	15-09-19	Not due	15-09-20	Axis Trustee Services Ltd
32	INFRA I	INE039A08122	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
33	INFRA I	INE039A08130	Annual	15-09-18	Paid	15-09-19	Not due	15-09-20	Axis Trustee Services Ltd
34	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
35	INFRA II	INE039A09MT8	Annual	31-01-19	Paid	31-01-20	Not due	31-01-21	Axis Trustee Services Ltd
36	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
37	INFRA II	INE039A09MV4	Annual	31-01-19	Paid	31-01-20	Not due	31-01-21	Axis Trustee Services Ltd
38	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
39	SUB I	INE039A09NJ7	Annual	01-08-18	Paid	01-08-19	Not due	01-08-21	Axis Trustee Services Ltd
40	SUB I	INE039A09NK5	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-21	Axis Trustee Services Ltd
41	SUB I	INE039A09NL3	Annual	01-08-18	Paid	01-08-19	Not due	01-08-26	Axis Trustee Services Ltd
42	SUB I	INE039A09NM1	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-26	Axis Trustee Services Ltd

S.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
43	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-10-21	Axis Trustee Services Ltd
44	SUB III	INE039A09NU4	Annual	31-10-18	Paid	31-10-19	Not due	31-10-21	Axis Trustee Services Ltd
45	SUB III	INE039A09NV2	Annual	31-10-18	Paid	31-10-19	Not due	31-10-21	Axis Trustee Services Ltd
46	SUB III	INE039A09NW0	Annual	31-10-18	Paid	31-10-19	Not due	31-10-26	Axis Trustee Services Ltd
47	SUB IV	INE039A09OL1	Annual	28-02-19	Paid	28-02-20	Not due	28-02-22	Axis Trustee Services Ltd
48	SUB IV	INE039A09OM9	Annual	28-02-19	Paid	28-02-20	Not due	28-02-27	Axis Trustee Services Ltd
49	SUB V(A)/V(B)	INE039A09PD5	Annual	18-09-18	Paid	18-09-19	Not due	18-09-37	Axis Trustee Services Ltd
50	Sub V©	INE039A09PH6	Annual	05-10-18	Paid	05-10-19	Not due	05-10-37	Axis Trustee Services Ltd
51	Sub V (D)	INE039A09PL8	Annual	15-10-18	Paid	15-10-19	Not due	15-10-32	Axis Trustee Services Ltd
52	61	INE039A07868	HY Intt	03-11-18	Paid	03-05-19	Not due	03-11-21	Axis Trustee Services Ltd



ATSL/ DEL/2018-19/341
May 30, 2019

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

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the Half- Yearly ended March, 2019

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by IFCI Limited ("Company") and listed on the Bombay Stock Exchange (BSE Limited) ("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).

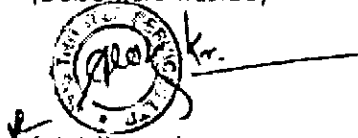
In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully
For Axis Trustee Services Limited
(Debenture Trustee)


(Alok Kumar)
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel No : 022 6230 0451 • Website : www.axistrustee.com

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 2560/ITSL/OPR/2019-20
May 30, 2019

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

Dear Sir,

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

This has reference to the privately placed Unsecured/Secured, 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 required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) 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 bearing no. IFCI/CS/2019-431 dated May 30, 2019 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'Ait-k r l'.

(Authorised Signatory)

A small, stylized handwritten mark or signature in black ink.