



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)
भारत सरकार का उपक्रम

No. IFCI/CS/2016- 539

May 28, 2016

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/Madam,

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

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

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

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encls: a/a

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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

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फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilt.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

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IFCI Tower, 61 Nehru Place, New Delhi - 110 019

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CIN: L74899DL1993GOI053677



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

(₹ Lakh)

Particulars	Standalone Results				Consolidated Results		
	Quarter ended 31/03/16 (Unaudited)	Quarter ended 31/12/15 (Unaudited)	Quarter ended 31/03/15 (Unaudited)	Year ended 31/03/16 (Audited)	Year ended 31/03/15 (Audited)	Year ended 31/03/16 (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)	97,219	89,117	81,183	3,79,429	3,20,122	4,33,158	3,74,634
b)	543	558	2,223	2,430	4,808	12,676	10,964
	97,762	89,715	83,406	3,81,859	3,24,930	4,45,834	3,85,598
2	Expenses						
a)	65,910	63,083	55,173	2,51,672	2,10,229	2,59,886	2,17,282
b)	-	-	-	-	-	3,458	5,299
c)	3,248	3,140	2,450	10,014	6,592	23,198	19,481
d)	369	375	(89)	1,448	(971)	2,444	(1,120)
e)	1,140	847	953	3,729	3,587	25,065	20,270
	70,667	67,445	58,477	2,66,863	2,19,437	3,14,051	2,61,212
3	27,095	22,270	24,929	1,14,996	1,05,493	1,31,783	1,24,386
4	48,435	4,850	16,258	89,453	43,369	99,219	55,937
5	(21,340)	17,420	8,671	25,543	62,124	32,564	68,449
6	4,610	5,000	5,233	18,805	9,678	17,531	9,037
7	(16,730)	22,420	13,904	44,348	71,802	50,095	77,486
8	Exceptional Items						
9	(16,730)	22,420	13,904	44,348	71,802	50,095	77,486
10	Tax expense						
a)	3,134	1,397	3,281	21,683	8,154	24,606	12,619
b)	(9,761)	5,590	(1,334)	(11,080)	11,488	(12,369)	9,041
11	(10,103)	15,433	11,957	33,745	52,160	37,858	55,826
12	Extraordinary Items						
13	(10,103)	15,433	11,957	33,745	52,160	37,858	55,826
14	-	-	-	-	-	1,570	1,630
15	-	-	-	-	-	(3,145)	(3,735)
16	-	-	-	-	-	36,283	53,721
17	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204
18	Reserve excluding Revaluation Reserves						
18.i	Earnings per share (before extraordinary items) (not annualised):						
(a)	(0.61)	0.93	0.72	2.03	3.14	2.18	3.23
(b)	(0.61)	0.93	0.72	2.03	3.14	2.18	3.23
18.ii	Earnings per share (after extraordinary items) (not annualised):						
(a)	(0.61)	0.93	0.72	2.03	3.14	2.18	3.23
(b)	(0.61)	0.93	0.72	2.03	3.14	2.18	3.23

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	44.47%	44.47%	44.47%	44.47%	44.47%
2	Promoters & Promoter Group Shareholding				
a) Pledged/ 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%



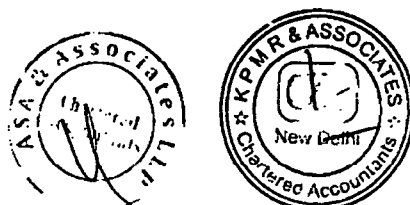
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STATEMENT OF ASSETS & LIABILITIES		(₹ Lakh)			
		Standalone		Consolidated	
Particulars	As at 31/03/16 (Audited)	As at 31/03/15 (Audited)	As at 31/03/16 (Audited)	As at 31/03/15 (Audited)	
A. EQUITY & LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1,92,543	1,92,537	1,92,543	1,92,537	
(b) Reserves and Surplus	5,27,687	5,22,028	5,63,946	5,56,134	
Sub-total - Shareholders' fund	7,20,230	7,14,565	7,56,489	7,48,671	
(2) Minority Interest			32,032	29,671	
(3) Non-current Liabilities					
(a) Long-term Borrowings	22,08,856	21,82,023	22,54,389	22,19,492	
(b) Other Long-term Liabilities	32,099	29,252	34,552	32,008	
(c) Long-term Provisions	32,805	38,148	37,209	43,017	
Sub-total - Non-current Liabilities	22,73,760	22,49,423	23,26,150	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	5,77,357	4,45,020	6,32,836	4,90,957	
(d) Short-term Provisions	3,275	12,563	4,616	13,443	
Sub-total - Current Liabilities	6,95,992	5,32,808	7,99,905	6,24,131	
TOTAL EQUITY AND LIABILITIES	36,89,982	34,96,796	39,14,576	36,96,990	
B. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets (including capital work-in-progress)	1,03,721	1,12,150	1,41,927	1,49,259	
(b) Goodwill on consolidation	-	-	44,664	44,664	
(c) Non-current Investments	6,64,331	4,96,116	5,27,278	3,68,603	
(d) Deferred Tax Asset (Net)	67,870	56,790	74,755	62,388	
(e) Long-term Loans & Advances	22,05,722	21,38,887	22,67,078	21,84,995	
(f) Other non-current assets	528	486	2,018	1,933	
Sub-total - Non-current assets	30,42,172	28,04,429	30,57,720	28,11,842	
(2) Current Assets					
(a) Current Investments	1,54,485	2,62,919	1,58,716	2,64,415	
(b) Inventories	-	-	22,639	25,945	
(c) Trade Receivables	4,713	5,175	74,291	82,119	
(d) Cash and Cash Equivalents	60,326	69,270	1,22,599	1,24,157	
(e) Short-term Loans and Advances	4,00,358	3,31,902	4,36,181	3,53,090	
(f) Other Current Assets	27,928	23,101	42,430	35,422	
Sub-total - Current assets	6,47,810	6,92,367	8,56,856	8,85,148	
TOTAL ASSETS	36,89,982	34,96,796	39,14,576	36,96,990	

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 Cumulative Redeemable Preference Shares of ₹ 10/- each from the existing shareholders of the Company on April 07, 2015 and consequentially Company has become Government Company u/s 2(45) of the Companies Act, 2013 from that date.
- IFCI 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 company following "equity method" is not appropriate indicator of the real economic interest of IFCI Ltd. In certain Companies, buy-back is due within 12 months reducing the shareholding of IFCI Ltd. below 20%. Therefore, the investment in these companies has been considered in 'Consolidated Financial Statements' following AS -13.
- IFCI 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. IFCI had also taken an equity exposure to the extent of Rs.85 crores in Silver Resorts Hotel (I) 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 mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRF&ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd. at a price of Rs.515.44 crores for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the said 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 IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd. Immediately on receipt of the above judgment, IFCI 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 IFCI to retain the sale proceeds. In view of the above, for disclosure purposes, IFCI is showing contingent liability of 311.78 crore, which is IFCI share out of total sale proceeds of Rs.515.44 crore. The next hearing is due on 10th August 2016.
- SHCIL had during the year 2000-01 undertaken a transaction of Rs.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 DSC 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 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 fixed 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 as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of Rs 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 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 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 the SHCIL, 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 28, 2016



BY ORDER OF THE BOARD

(Manly Mukherjee)
Chief Executive Officer &
Managing Director-IFCI

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

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

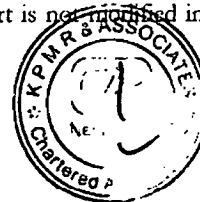
Auditor's Report on Quarterly Financial Results and Annual Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of IFCI Limited

1. We have audited the accompanying quarterly financial results of IFCI Limited ('the Company') for the quarter ended March 31, 2016 and the annual financial results for the year April 1, 2015 to March 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts. Our report is not qualified in respect of this matter.



ASA & Associates LLP

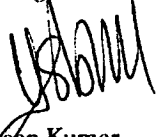
Chartered Accountants
81/1 Third Floor
Aurobindo Tower, Adchini,
New Delhi - 110017

KPMR & Associates

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

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


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

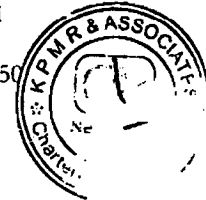

Parveen Kumar
Partner
Membership No. 088810



Place: New Delhi
Date: May 28, 2016

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


S. M. Yamin Qureshi
Partner
Membership No. 081750



Place: New Delhi
Date: May 28, 2016

ASA & Associates LLP

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

KPMR & Associates

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

Auditor's Report on 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 (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. 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

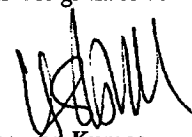
Step-down subsidiaries: IFIN Commodities Limited, IFIN Credit Limited, IFIN Securities Finance Limited, IIDL Realtors Private Limited, SHCIL Services Limited and Stockholding Document Management Services Ltd.

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

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

For **ASA & Associates LLP**

Chartered Accountants
Firm Registration No: 009571N/N500006

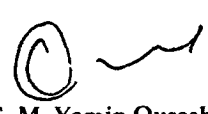

Parveen Kumar
Partner
Membership No. 088810



Place: New Delhi
Date: May 28, 2016

For **KPMR & Associates**

Chartered Accountants
Firm Registration No: 02504N


S. M. Yamin Qureshi
Partner
Membership No. 081750



Place: New Delhi
Date: May 28, 2016

No. IFCI/CS/2016-539

May 28, 2016

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/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:

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