

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**CIN: U65993DL1988GOI030284**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Amount in Rs.)

PARTICULARS		Note No.	As at 31st March, 2018	As at 31st March, 2017
I.	<b>EQUITY &amp; LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
	- Share Capital	02	60,37,10,080	60,37,10,080
	- Reserves and Surplus	03	1,62,62,14,612	1,57,40,06,899
			<b>2,22,99,24,692</b>	<b>2,17,77,16,979</b>
(2)	<b>Non-current Liabilities</b>			
	(a) Long-term Borrowings	04	2,01,74,98,706	2,96,40,65,371
	(b) Long-term Provisions	05	3,25,13,357	3,15,96,980
			<b>2,05,00,12,063</b>	<b>2,99,56,62,351</b>
(3)	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	06	20,00,00,000	51,30,57,934
	(b) Other Current Liabilities	07	80,80,72,766	1,53,24,78,364
	(c) Short-term Provisions	08	46,67,45,645	25,45,41,152
			<b>1,47,48,18,411</b>	<b>2,30,00,77,449</b>
	<b>TOTAL</b>		<b>5,75,47,55,166</b>	<b>7,47,34,56,780</b>
II.	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments	09	2,16,749	3,12,224
	(b) Intangible Assets	10	13,981	20,723
	(c) Non-current Investments	11	76,43,26,687	82,28,74,318
	(d) Deferred Tax Asset (Net)		13,24,79,404	9,24,43,308
	(e) Long-term Loans & Advances	12	1,73,66,32,237	3,46,92,45,176
			<b>2,63,36,69,058</b>	<b>4,38,48,95,749</b>
(2)	<b>Current Assets</b>			
	(a) Current Investments	13	25,00,00,000	-
	(b) Cash and Cash Equivalents	14	33,40,19,816	30,13,730
	(c) Short-term Loans and Advances	15	2,47,61,01,709	3,00,46,65,935
	(d) Other Current Assets	16	6,09,64,583	8,08,81,366
			<b>3,12,10,86,108</b>	<b>3,08,85,61,031</b>
	<b>TOTAL</b>		<b>5,75,47,55,166</b>	<b>7,47,34,56,780</b>

Notes 1 to 22 form an integral part of financial statements

As per our report of even date attached.

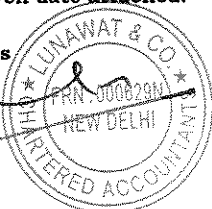
For Lunawat & Co.

Chartered Accountants

FRN: 000629N

Ramesh K. Bhatia  
Partner

M. No. 080160



Dr. E. S. Rao  
Chairman (DIN:05184747)

Indu Gupta  
Chief Finance Officer

Alok Sabharwal  
Mg. Director (DIN:02144568)  
Mukesh Girdhar  
Company Secretary

Place : New Delhi

Date : 8 MAY, 2018

**IFCI VENTURE CAPITAL FUNDS LIMITED**

CIN: U65993DL1988GOI030284

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

		(Amount in Rs.)		
	PARTICULARS	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I.	<b>REVENUE</b>			
	Revenue from Operations	17	87,43,62,317	94,09,07,442
	Other Income	18	2,63,772	20,81,382
	<b>TOTAL REVENUE (A)</b>		<b>87,46,26,089</b>	<b>94,29,88,824</b>
II.	<b>EXPENDITURE</b>			
	Employees Benefit Expenses	19	4,48,23,119	3,79,50,463
	Finance Cost	20	44,78,01,589	54,67,85,425
	Depreciation	9,10	1,81,373	2,96,187
	Other Expenses	21	3,90,82,358	2,76,24,429
	<b>TOTAL EXPENDITURE (B)</b>		<b>53,18,88,439</b>	<b>61,26,56,504</b>
III.	<b>PROFIT BEFORE PROVISIONS/ WRITE-OFF (A-B)</b>		34,27,37,650	33,03,32,319
IV.	Provision for Bad & Doubtful Assets and Others (Net of Write-off)	22	22,42,20,034	5,26,96,560
V.	<b>PROFIT BEFORE TAX</b>		<b>11,85,17,616</b>	<b>27,76,35,759</b>
VI.	<b>TAX EXPENSE</b>			
	- Current Tax		10,63,46,000	10,14,60,000
	- Deferred Tax (Net)		(4,00,36,096)	(1,89,62,201)
VII.	<b>PROFIT FOR THE YEAR (V-VI)</b>		<b>5,22,07,712</b>	<b>19,51,37,961</b>
VIII.	<b>Earning Per Equity</b>			
	Basic Earnings per share of Rs.10.00 each		0.86	3.23
	Diluted Earnings per share of Rs. 10.00 each		0.86	3.23

Notes 1 to 22 form an integral part of financial statements

As per our report of even date attached.

For Lunawat & Co.

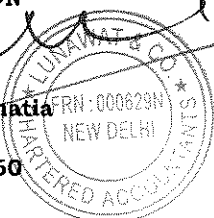
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Ramesh K. Bhatia

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Mukesh Girdhar  
Company Secretary

Place : New Delhi

Date : 8 MAY, 2018

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**CIN: U65993DL1988GOI030284**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)		
PARTICULARS	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	11,85,17,616	27,76,35,760
Adjustments for:		
Depreciation	1,81,373	2,96,187
Provision / write off of Bad Debts	19,52,70,732	5,02,91,403
Provision for standard assets	(76,22,180)	24,05,157
Provision / write off for Investments	3,65,71,482	-
Provision for Employee Benefits	1,01,54,193	15,96,147
(Profit) / Loss on Sale of Assets	-	-
	23,45,55,600	5,45,88,894
<b>Operating Profit before Working Capital Changes &amp; Operating Activity</b>	<b>35,30,73,216</b>	<b>33,22,24,654</b>
Adjustment for Operating Activity		
Increase/(Decrease) in Borrowings	(1,99,10,21,266)	(6,53,82,570)
Long Term Loans Given (Net)	2,26,07,86,679	(26,08,84,842)
Sale of Investments (Net)	2,19,76,149	17,56,091
	29,17,41,562	(32,45,11,321)
<b>Operating Profit before Working Capital Changes</b>	<b>64,48,14,778</b>	<b>77,13,333</b>
Decrease / (Increase) in Current Assets	2,03,07,270	(2,47,09,682)
Increase / (Decrease) in Current Liabilities	69,91,069	(1,25,12,952)
	2,72,98,339	(3,72,22,634)
<b>Cash Generated from Operations</b>	<b>67,21,13,117</b>	<b>(2,95,09,301)</b>
Income tax paid/refund(net)	(9,10,27,874)	(10,10,14,924)
<b>Net cash from Operating Activities</b>	<b>58,10,85,243</b>	<b>(13,05,24,225)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of/Advance for Fixed Assets	(79,157)	(73,128)
Sale/ (Investments) in Liquid Funds	(25,00,00,000)	9,97,84,226
Sale proceed of Fixed Assets	-	-
<b>Net cash used in/raised from Investing Activities</b>	<b>(25,00,79,157)</b>	<b>9,97,11,098</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid (incl. Dividend tax)	-	(7,26,61,125)
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>(7,26,61,125)</b>
<b>Net Change in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>33,10,06,086</b>	<b>(10,34,74,252)</b>
Opening Cash and Cash Equivalent	30,13,730	10,64,87,982
Closing Cash and Cash Equivalent #	33,40,19,816	30,13,730
<b>Increase/Decrease in Cash &amp; Cash Equivalent</b>	<b>33,10,06,086</b>	<b>(10,34,74,252)</b>

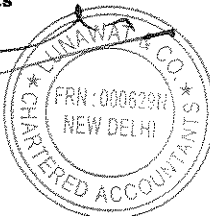
# Please refer note No. 14 to notes to accounts.

**Note:** Figures for previous year have been regrouped, wherever considered necessary

As per our report of even date attached.

For Lunawat & Co.  
Chartered Accountants  
FRN/000629N

Ramesh K. Bhatia  
Partner  
M. No. 080160



Dr. E. S. Rao  
Chairman (DIN : 05184747)

Mukesh Girdhar  
Company Secretary

Alok Sabharwal  
Mg. Director (DIN : 02144568)

Indu Gupta  
Chief Finance Officer

Place : New Delhi  
Date : 8 MAY, 2018

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****(A) SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Preparation of Financial Statements**

The accompanying financial statements have been prepared on a historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

**2. REVENUE RECOGNITION**

- (a) Interest and other dues are recognized on accrual basis except in the case of income on Non-Performing Assets (NPA) which is recognized, as and when received, as per the prudential norms prescribed by the RBI for Non-Banking Financial Companies.
- (b) Front-end fees are accounted for on realization basis.

**3. INVESTMENTS**

Investments are classified under two categories i.e. current and long term and are valued in accordance with the RBI Guidelines as applicable to Non-Banking Financial Companies (NBFCs).

- (i) Long term investments are valued at cost unless there is a permanent diminution in their value.
- (ii) Current Investments are carried at the lower of cost or fair value on an individual basis. However, appreciation if any, within the category, is available for set off.

**4. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION**

- (a) Property, Plant & Equipments are capitalized at cost including directly attributable cost of bringing the assets to the working condition for intended use. Residual Value in respect of assets held by the company has been taken at NIL.
- (b) Depreciation on Property, Plant & Equipments and Intangibles is provided for on Straight Line Method, on the basis of useful life mentioned under Schedule II of the Companies Act, 2013. The useful life of the following Assets have been taken as follows:

Computers & Servers: 3 Years for Computers and 6 years for Server & Networks

Office Equipments: 5 Years  
Furniture & Fixtures: 10 Years, and  
Computer Software: 5 Years

- (c) Depreciation is provided on pro rata basis from the date on which Property, Plant & Equipments and Intangibles have been put to use and up to the date on which the assets have been disposed off or expiry of its useful life, whichever is earlier, as the case may be.

**5. PROVISIONS/ WRITE OFF AGAINST LOANS AND OTHER CREDIT FACILITIES**

- (a) All credit exposures are classified into performing and non-performing assets (NPAs) as per the RBI Guidelines as applicable to Non-Banking Financial Companies. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Provision are made on standard, sub-standard, and doubtful assets at rates prescribed by RBI. Loss assets and unsecured portion of doubtful assets are fully provided/written off as per the extant RBI Guidelines.
- (b) For restructured/ rescheduled assets, provision is made in accordance with the amended guidelines issued by RBI.
- (c) Recovery against debts written off/ provided for is credited to revenue. Income is recognized where amounts are either recovered and/ or adjusted against securities/ properties or advances there-against or are considered recoverable in terms of RBI Guidelines.

**6. EMPLOYEE BENEFITS**

- (i) Monthly contribution to the Provident Fund being in the nature of defined contribution scheme, is charged against revenue.
- (ii) The company has a defined benefit employee scheme in the form of gratuity with LIC. Expense for the year has been determined on the basis of actuarial valuation of the company's year end obligations and the value of year end assets of the scheme. The premium is deposited with LIC based on intimation received.
- (iii) Provision for Leave Encashment and Leave Fare Concession is made on the basis of actuarial valuation in accordance with Accounting Standard (AS-15).

**7. INCOME TAXATION**

Tax Expense comprises of current & deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable incomes and accounting income/ expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each balance sheet date.

**8. Cash & Cash Equivalents**

Cash & Cash equivalents comprises of balances with banks in current accounts and cash in hand.

## NOTES TO ACCOUNTS

### 02 SHARE CAPITAL

	As at 31st March, 2018	(Amount in Rs.) As at 31st March, 2017
<b>AUTHORISED</b>		
15,00,00,000 (Previous Year - 15,00,00,000) Equity Shares of Rs.10/- each	1,50,00,00,000	1,50,00,00,000
	<b>1,50,00,00,000</b>	<b>1,50,00,00,000</b>
<b>ISSUED</b>		
6,03,71,008 (Previous Year - 6,03,71,008) Equity Shares of Rs 10/- each fully paid up	60,37,10,080	60,37,10,080
<b>SUBSCRIBED</b>		
6,03,71,008 (Previous Year - 6,03,71,008) Equity	60,37,10,080	60,37,10,080
<b>PAID UP EQUITY</b>		
6,03,71,008 (Previous Year - 6,03,71,008) Equity Shares of `10/- each (foot-note 1)	60,37,10,080	60,37,10,080
<b>TOTAL</b>	<b>60,37,10,080</b>	<b>60,37,10,080</b>

#### Foot-note

- 1 Of the above 6,03,71,008 (Previous Year - 6,03,71,008) Equity Shares of Rs.10/- each, the holding company namely IFCI Ltd. holds 5,95,21,008 equity shares i.e. 98.59%.

### 03 RESERVES AND SURPLUS

	As at 31st March, 2018	(Amount in Rs.) As at 31st March, 2017
(A) Capital Reserve	1,00,000	1,00,000
(B) Securities Premium Account	47,47,89,912	47,47,89,912
(C) Special Reserve under Section 36(1)(viii) of the I.T Act, 1961	5,20,000	5,20,000
(D) Reserve u/s 45IC of RBI Act (refer foot note-1)	31,12,71,843	31,12,71,843
(E) <u>Surplus balance in Profit &amp; Loss :</u>		
Opening Balance	78,73,25,144	70,38,75,900
Add: Profit for the period	5,22,07,712	19,51,37,961
	<u>83,95,32,856</u>	<u>89,90,13,861</u>
<u>Less: Appropriations</u>		
Reserve u/s 45 IC of RBI Act	-	3,90,27,592
Interim Dividend-Equity	-	6,03,71,008
Dividend Distribution Tax	-	1,22,90,117
	<u>83,95,32,856</u>	<u>78,73,25,144</u>
<b>TOTAL</b>	<b>1,62,62,14,612</b>	<b>1,57,40,06,899</b>

#### Foot-note

1. In terms of Section 45IC of RBI Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. However as Government Company is exempt, the same is not created now.

**LONG-TERM BORROWINGS - SECURED & UNSECURED**

		(Amount in Rs.)	
		As at 31st March, 2018	As at 31st March, 2017
(A)	Bonds		
	200 Bonds of Rs. 10,00,000 each (refer foot note 1) - secured	20,00,00,000	20,00,00,000
	1510 Bonds of Rs. 1,00,000 each (refer foot note 2) - unsecured	15,10,00,000	15,10,00,000
	596 Bonds of Rs. 1,00,000 each (refer foot note 3) - unsecured	5,96,00,000	5,96,00,000
	783 Bonds of Rs. 10,00,000 each (refer foot note 4) - secured	78,30,00,000	78,30,00,000
	Sub-Total 'A'	<b>1,19,36,00,000</b>	<b>1,19,36,00,000</b>
(B)	Other Long Term Borrowings- Secured		
	a) Banks (refer foot note 5)	82,38,98,706	1,77,04,65,371
	Sub-Total 'B'	<b>82,38,98,706</b>	<b>1,77,04,65,371</b>
	<b>TOTAL (A+B)</b>	<b>2,01,74,98,706</b>	<b>2,96,40,65,371</b>

Foot-notes

1	<b>Issuer</b>	<b>IFCI Venture Capital Funds Ltd.</b>		
	<b>Issue size</b>	Rs. 20 Crores		
	<b>Face Value</b>	Rs. 1,000,000.00 ( Rupees Ten Lac ) per bond		
	<b>Tenure &amp; Redemption</b>	At end of 10 Years from date of allotment i.e. 10th October, 2024		
	<b>Coupon Rate</b>	10.80% p.a. annual		
	<b>Security</b>	Pari-pasu charge on Book Debts		
	<b>Interest Payment</b>	Interest shall be made annually on 10th October		
2	<b>Issuer</b>	<b>IFCI Venture Capital Funds Ltd.</b>		
	<b>Issue size</b>	Up to Rs. 15.10 Crores including green shoe option of Rs. 0.10 Crores		
	<b>Face Value</b>	Rs. 1,00,000.00 ( Rupees One Lac ) per bond		
	<b>Tenure</b>	10 Years		
	<b>Put Call</b>	At par at the end of 5th year from the date of allotment		
	<b>Redemption</b>	At par at the end of 10 <sup>th</sup> year from deemed date of allotment i.e 18th February, 2023		
	<b>Coupon Rate</b>	10.15% p.a. annual		
	<b>Interest Payment</b>	Interest shall be made annually on 18th February		
3	<b>Issuer</b>	<b>IFCI Venture Capital Funds Ltd.</b>		
	<b>Issue size</b>	Up to Rs. 64.20 Crores including green shoe option of Rs. 39.20 Crores		
	<b>Face Value</b>	Rs. 1,00,000.00 ( Rupees One Lac ) per bond		
	<b>Option</b>	<b>Option - 1</b>		<b>Option - 2</b>
	<b>Tenure</b>	5 Years		10 Years
	<b>Put Call</b>	Nil		At par at the end of 7th Year
	<b>Redemption</b>	At par at the end of 5 <sup>th</sup> year from deemed date of allotment i.e 16th October, 2017 - redeemed		At par at the end of 10th year from deemed date of allotment i.e 16th October
	<b>Coupon Rate</b>	10.25% p.a. (semi-annual)		
	<b>Interest Payment</b>	Interest shall be made on Semi-Annual basis on 15th March and 15th September every		
4	<b>Issuer</b>	<b>IFCI Venture Capital Funds Ltd.</b>		
	<b>Issue size</b>	Up to Rs. 100 Crores including Green shoe option		
	<b>Security</b>	First Pari Pasu charge on the receivables of the Company to the extent of 125% of the outstanding Bonds at any point of time, during the currency of the Bonds		
	<b>Face Value</b>	Rs. 10,00,000.00 ( Rupees Ten Lac ) per bond		
	<b>Option</b>	<b>Option - 1</b>		<b>Option - 3</b>
	<b>Tenure</b>	10 Years		3 Years
	<b>Put Call</b>	At par at the end of 3rd year, 5th year & 7th Year respectively.	At par at the end of 5th year & 7th Year respectively.	At par at the end of 1st year & 2nd year respectively.
	<b>Redemption</b>	At par on exercising put/ call option at the end of 3 <sup>rd</sup> year or 5 <sup>th</sup> year or 7 <sup>th</sup> year or at the end of 10 <sup>th</sup> year from deemed date of allotment, whichever is earlier i.e 24th January, 2022	At par on exercising put/ call option at the end of 5 <sup>th</sup> year or 7 <sup>th</sup> year or at the end of 10 <sup>th</sup> year from deemed date of allotment, whichever is earlier i.e	At par on exercising put/ call option at the end of 1st year or 2nd year or at the end of 3rd year from deemed date of allotment, whichever is earlier i.e 24th January, 2015
	<b>Coupon Rate</b>	10.75% p.a. (Annual on 24th January)		

- 5 Long Term borrowings from Banks are secured by hypothecation of Book debts on pari passu basis between these Banks, banks from which cash credit facilities have been availed and Investors in Secured bonds.

05	<b><u>LONG-TERM PROVISIONS</u></b>	(Amount in Rs.)	
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
(A)	Provision for Employee Benefits	2,12,92,421	1,27,53,864
(B)	Provision for Standard Assets	1,12,20,936	1,88,43,116
	<b>TOTAL</b>	<b>3,25,13,357</b>	<b>3,15,96,980</b>

06	<b><u>SHORT-TERM BORROWINGS-SECURED</u></b>	(Amount in Rs.)	
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
(A)	Cash credit facilities from Banks (Foot Note-1)	-	11,30,57,934
(B)	Secured Loan from Bank/FI (Foot Note-2)	20,00,00,000	18,00,00,000
(C)	Loan from IFCI Ltd (Foot Note-3)	-	22,00,00,000
	<b>TOTAL</b>	<b>20,00,00,000</b>	<b>51,30,57,934</b>

**Foot Note**

- (1) Cash credit facility from bank represents CC limits which is secured against pari-passu charge on book debts  
(2) Secured Loan taken from Bank are short-term credit facility taken from Karur Vysya Bank which are also secured against pari-passu charge on book debts.  
(3) Loan from IFCI Ltd holding co.is short-term revolving credit facility

07	<b><u>OTHER CURRENT LIABILITIES</u></b>	(Amount in Rs.)	
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
(A)	Current maturities of Long-term borrowings	76,53,90,000	1,49,67,86,667
(B)	Interest accrued but not due on bonds and borrowings	3,29,05,468	3,17,59,940
(C)	Other Payables		
	- Tax and other deduction/ collection payable	8,92,600	6,37,975
	- Liability for expenses	35,20,919	3,34,822
	- Others	53,63,779	29,58,960
	<b>TOTAL</b>	<b>80,80,72,766</b>	<b>1,53,24,78,364</b>

**Foot-notes**

- 1 The following borrowings are secured against the total receivables of Rs.4212219791
- |   |                       |
|---|-----------------------|
| - Long Term Bonds of Rs. 10 lakh each (note-4)      | 98,30,00,000          |
| - Long Term Borrowings from Banks (note-4)          | 82,38,98,706          |
| - Current Maturity of Long Term Borrowings (note-7) | 76,53,90,000          |
| - Cash Credit from Banks (note-6)                   | 20,00,00,000          |
| <b>TOTAL</b>  | <b>2,77,22,88,706</b> |

08	<b><u>SHORT-TERM PROVISIONS</u></b>	(Amount in Rs.)	
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
(A)	Employee Benefits	19,37,318	3,21,682
(B)	Provision for Tax (Net of Advance Tax & TDS)	1,81,49,788	28,31,663
(C)	Provision for bad & doubtful debts	44,66,58,539	25,13,87,807
	<b>TOTAL</b>	<b>46,67,45,645</b>	<b>25,45,41,152</b>

Note 1 : Provision has been made for decline in NAV of venture Funds, considered other than temporary in nature.



**NON CURRENT**

**09 PROPERTY, PLANT & EQUIPMENTS**

Schedule of Property, Plant & Equipments as per Companies Act, 2013

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	As at 01-Apr-17	Additions	Deductions /Transfers	As at 31-Mar-18	As at 01-Apr-17	For the period	Deductions /Transfers	As at 31-Mar-18	As at 31-Mar-17
Computers & Servers	54,03,688	-	-	54,03,688	51,90,619	1,62,551	-	53,53,170	2,13,070
Office Equipments	36,688	-	-	36,688	36,688	-	-	36,688	-
Furniture & Fixtures	1,36,696	79,157	-	2,15,853	37,542	12,080	-	49,622	99,153
<b>TOTAL</b>	<b>55,77,072</b>	<b>79,157</b>	<b>-</b>	<b>56,56,229</b>	<b>52,64,849</b>	<b>1,74,631</b>	<b>-</b>	<b>54,39,480</b>	<b>3,12,223</b>
Previous Year	55,03,944	73,128	-	55,77,072	49,75,403	2,89,445	-	52,64,848	5,28,541

(Amount in Rs.)

**10 INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01-Apr-17	Additions	Deductions /Transfers	As at 31-Mar-18	As at 01-Apr-17	For the period	Deductions /Transfers	As at 31-Mar-18	As at 31-Mar-17
Computer Software	2,41,708	-	-	2,41,708	2,20,985	6,742	-	2,27,727	20,723
<b>TOTAL</b>	<b>2,41,708</b>	<b>-</b>	<b>-</b>	<b>2,41,708</b>	<b>2,20,985</b>	<b>6,742</b>	<b>-</b>	<b>2,27,727</b>	<b>20,723</b>
Previous Year	2,41,708	-	-	2,41,708	2,14,243	6,742	-	2,20,985	27,465

(Amount in Rs.)

# 11 NON-CURRENT INVESTMENTS

(Amount in Rs.)

	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares/ units	Amount (Rs.)	No. of shares/ units	Amount (Rs.)
<b>A. UNQUOTED</b>				
1. <b>Equity Shares (Rs.10 each fully paid up)</b>				
<u>Assistance under financing</u>				
Biotech Consortium Ltd.	2,00,001	20,00,010	2,00,001	20,00,010
Jangipur Bengal Mega Food Park Ltd	42,00,000	4,20,00,000	42,00,000	4,20,00,000
		4,40,00,010		4,40,00,010
2. <b>Units of Venture Funds (Rs.10 each fully paid up)</b>				
- Green India Venture Fund (GIVF)	2,13,14,750	21,31,47,498	2,34,69,415	23,46,94,147
- India Enterprise Development Fund (IEDF)	3,91,27,604	39,12,76,041	3,91,27,604	39,12,76,040
- India Automotive Component Manufacturers Private Equity Fund - 1 (Domestic) (IACM)	2,46,962	24,69,621	2,89,912	28,99,121
		60,68,93,159		62,88,69,308
Less : Provision for diminution in value of Venture Funds		3,65,71,482		62,88,69,308
		57,03,21,677		62,88,69,308
<b>TOTAL (A)</b>		61,43,21,687		67,28,69,318
<b>B. QUOTED</b>				
1. <b>Bonds - Tax free bonds of IFCI Ltd of Rs. 10,00,000 each</b>	50	5,00,05,000	50	5,00,05,000
2. <b>Bonds - Taxable IFCI Ltd of Rs. 1000 each</b>	1,00,000	10,00,00,000	1,00,000	10,00,00,000
<b>TOTAL (B)</b>		15,00,05,000		15,00,05,000
<b>Total</b>		76,43,26,687		82,28,74,318
Less : Provision for diminution in value				
<b>TOTAL</b>		76,43,26,687		82,28,74,318

# 12 LONG-TERM LOANS & ADVANCES

(Amount in Rs.)

	As at 31st March, 2018	As at 31st March, 2017
	Amount	Amount
Loans to Assisted Concerns - (Secured and considered good )	1,73,66,32,237	3,46,92,45,176
	1,73,66,32,237	3,46,92,45,176
<b>TOTAL</b>	1,73,66,32,237	3,46,92,45,176

# 13 CURRENT INVESTMENTS

(Amount in Rs.)

	As at 31st March, 2018	As at 31st March, 2017
	No. of shares/ units	No. of shares/ units
Unquoted Equity Shares	1,18,533	1,18,534
Investment in Liquid Funds (Refer Foot Note on Note 13)	25,00,00,000	-
<b>TOTAL</b>	25,01,18,534	1,18,534
Less: Provision for diminution in value	1,18,534	1,18,534
<b>Total :</b>	25,00,00,000	-

Foot Note to Note-13: Details of Investments in Liquid Funds

Current period:-

(i) SBI PLF-Dir Plan Growth No. of Units: 91917.905 NAV: Rs. 2724.39 Cost: Rs. 25,00,00,000/-

Corresponding period :- Nil

**14 CASH & CASH EQUIVALENTS**

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
(A) Balances with Banks		
- Current account	3,40,19,159	30,10,759
- Fixed Deposit with Bank	30,00,00,000	-
(B) Cash in hand	657	2,971
<b>TOTAL</b>	<b>33,40,19,816</b>	<b>30,13,730</b>

**15 SHORT-TERM LOANS & ADVANCES**

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
(A) Current maturities of Long-term Loans (sec & cons. good)	1,06,86,01,685	1,91,45,02,600
Current maturities of Long-term Loans (cons. substd)	43,20,39,394	35,50,00,000
Current maturities of Long-term Loans (sec & doubtful)	79,00,47,538	69,17,15,230
Current maturities of Long-term Loans (unsec. & doubtful)	18,48,98,937	4,25,43,463
	<b>2,47,55,87,554</b>	<b>3,00,37,61,293</b>
(B) Other Loans and advances		
(i) Loans to Staff (Secured)	4,99,155	7,62,141
(ii) Others (Unsecured and considered good)	15,000	1,42,501
	<b>5,14,155</b>	<b>9,04,642</b>
<b>TOTAL</b>	<b>2,47,61,01,709</b>	<b>3,00,46,65,935</b>

**16 OTHER CURRENT ASSETS**

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
(A) Receivables other than trade	35,35,724	32,85,824
(B) Fees receivable	41,45,652	39,44,223
(C) Accrued Income		
(i) Interest on Loans	1,99,52,518	5,29,07,883
(ii) Interest on Investments	3,25,18,696	2,01,52,365
(D) Pre-paid Expenses	5,91,015	3,98,460
(E) GST / Service tax credit	2,20,979	1,92,611
<b>TOTAL</b>	<b>6,09,64,583</b>	<b>8,08,81,366</b>

**17 INCOME FROM OPERATIONS**

	(Amount in Rs.)	
	For the Year ended 31st March, 2018	For the Year ended March, 2017
(A) On Interest on Lending Operations	67,59,27,884	77,88,06,958
(B) On Investment Operations		
(i) Profit on sale of Shares/Liquid fund Units	8,17,55,976	3,85,04,561
(ii) Interest on Bonds	1,65,61,332	1,35,95,001
(C) Management Fee	9,71,17,125	9,42,17,255
(D) Bad Debt Recovered	30,00,000	1,57,83,667
<b>TOTAL</b>	<b>87,43,62,317</b>	<b>94,09,07,442</b>

**18 OTHER INCOME**

	(Amount in Rs.)	
	For the Year ended 31st March, 2018	For the Year ended March, 2017
(A) Interest on staff advances	37,316	33,068
(B) Miscellaneous Income	2,26,456	20,48,314
<b>TOTAL</b>	<b>2,63,772</b>	<b>20,81,382</b>

**19 EMPLOYEE BENEFITS EXPENSES**

(Amount in Rs.)

		For the Year ended 31st March, 2018	For the Year ended March, 2017
(A)	Salaries and Allowances *	4,26,75,899	3,60,15,908
(B)	Contribution to Provident and other funds	9,22,137	9,30,348
(C)	Staff Welfare Expenses	12,25,083	10,04,207
	<b>TOTAL</b>	<b>4,48,23,119</b>	<b>3,79,50,463</b>

\* includes Leave Encashment

**20 FINANCE COST**

(Amount in Rs.)

		For the Year ended 31st March, 2018	For the Year ended March, 2017
(A)	Interest on Bonds and Borrowings	42,94,92,453	52,31,35,528
(B)	Interest on Cash credit facilities	36,78,892	28,70,263
(C)	Fee for issuance of Letter of Comfort to IFCI Ltd.	1,46,30,244	2,07,79,634
	<b>TOTAL</b>	<b>44,78,01,589</b>	<b>54,67,85,425</b>

**21 OTHER EXPENSES**

(Amount in Rs.)

		For the Year ended 31st March, 2018	For the Year ended March, 2017
(A)	Rent	1,73,19,952	1,59,78,497
(B)	Insurance	22,932	98,611
(C)	Repairs and Maintenance	33,65,972	26,64,138
(D)	Auditors' Remuneration	9,80,819	10,12,852
(E)	Directors' Fees	6,84,343	11,43,109
(F)	Consultation and Law Charges (incl filing fees)	13,53,316	5,57,113
(G)	Professional Charges	25,41,980	19,71,379
(H)	Travelling & Conveyance	10,17,806	10,94,453
(I)	Postage & Telephone	5,17,823	1,77,815
(J)	Training & Development Expense	26,183	-
(K)	Advertisements	8,71,869	6,81,402
(L)	Other Miscellaneous Expenses	13,17,473	10,89,845
(M)	CSR Expenses	90,61,889	11,55,215
	<b>TOTAL</b>	<b>3,90,82,358</b>	<b>2,76,24,429</b>

**22 PROV FOR BAD & DOUBTFUL ASSETS AND OTHERS (NET OF WRITE OFF)**

(Amount in Rs.)

		For the Year ended 31st March, 2018	For the Year ended March, 2017
(A)	Provision for Bad & Doubtful Debts	19,52,70,732	5,02,91,403
(B)	Provision for diminution in Investments	3,65,71,482	-
(C)	Provision for Standard assets	(76,22,180)	24,05,157
	<b>TOTAL</b>	<b>22,42,20,034</b>	<b>5,26,96,560</b>

**(B) NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017**

**1. Auditors' Remuneration**

(Rs.)

Particulars	31/3/18	31/3/17
a) As Auditor	4,53,400	4,75,412
b) For Other services	3,97,482	2,77,885
c) For Reimbursement of Expenses	1,29,937	1,64,790
	9,80,819	9,18,087

**2. CSR Expenditure**

(a) Gross amount required to be spent by the company during the year:  
Rs.76,24,000/- (Previous year Rs. 75,69,927/-)

(b) Amount spent during the year on Construction/Acquisition of any asset to NGO/  
beneficiary is Rs 90,61,889 #

# Rs. 90,61,889/- includes an amount of Rs. 76,24,000/- i.e. CSR corpus of FY 2017-18 which was transferred to IFCI Social Foundations (ISF), and remaining amount of Rs. 14,37,889/- spent during FY 2017-18 pertains to the sanctions of FY 2016-17.

**3.** During the year, the company has not incurred any expense on travelling expenses in foreign currency. (previous year – Nil).

**4.** Dues to small-scale industrial undertakings and micro, small, and medium industries (to the extent of information available with the company) is Nil.

**5.** There are no material prior period items, except to the extent disclosed, included in Profit & Loss A/c required to be disclosed as per Accounting Standard-5 issued by the ICAI read with RBI guidelines.

**6.** Gratuity, Leave Fare Concession and Leave encashment liabilities have been determined and accounted on the basis of actuarial valuation carried out as at March 31, 2018.

**a. Expense recognized in the statement of profit and loss**

Particulars	31/03/2018		31/03/2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
a Current service cost	8,36,158	6,40,070	4,56,563	7,71,216
b Past service cost	45,02,031	--	--	--
c Interest cost	5,54,109	7,14,543	--	9,18,352
d Expected return on Plan Assets	2,55,012	--	2,99,193	--
e Curtailment Cost / (Credit)	--	--	--	--
f Settlement Cost / (credit)	--	--	--	--
g Net actuarial (gain) / loss recognized in the period	16,81,589	(5,83,439)	79,11,864	(18,03,812)
h Expenses recognized in the statement of Profit & Loss	73,18,875*	7,71,174	80,69,234*	(1,14,244)

**b. Actual Returns for the Year**

Particulars	31/03/2018		31/03/2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
Actual Returns for the Year	73,145	--	2,99,234	--

**c. Net(Asset)/Liability recognized In Balance Sheet**

Particulars	31/03/2018		31/03/2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
a Present Value of defined Benefit Obligation	1,47,60,488	97,55,852	73,68,468	95,01,899
b Fair Value on Plan Assets	39,20,479	--	37,94,821	--
c Status(Surplus/Deficit)	(1,08,40,009)	(97,55,852)	(35,73,647)	(95,01,899)
d Unrecognized Past Service Cost	--	--	--	--
e Net Asset/(Liability) recognized In Balance Sheet	(1,08,40,009)	(97,55,852)	(35,73,647)	(95,01,899)

**d. Change in Defined Benefit Obligations(DBO's)**

Particulars	31/03/2018		31/03/2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
a Present Value of Obligation at Beginning of the year	73,68,468	95,01,899	--	1,14,79,399
b Current Service Cost	8,36,158	6,40,070	4,56,563	7,71,216
c Interest Cost	5,54,109	7,14,543	--	9,18,352
d Curtailment Cost	--	--	--	--
e Settlement Cost	--	--	--	--
f Plan Amendments	--	--	--	--
g Acquisitions	--	--	--	--
h Actuarial (gain)/loss on Obligations	14,99,722	(5,83,439)	79,11,905	(18,03,812)
i Benefits Paid/Payable	--	(5,17,221)	(10,00,000)	(18,63,256)
j Present Value of Obligation at end of the year	1,47,60,488	97,55,852	73,68,468	95,01,899

**e. Change in Fair Value of Assets during the year**

Particulars	31/03/2018		31/03/2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Un-Funded)	(Funded)	(Un-Funded)
a Fair value of Plan Assets at the Beginning of the year	37,94,821	--	44,52,284	--
b Acquisition adjustment	--	--	--	--
c Expected return on plan assets	73,145	--	2,99,193	--
d Actuarial gain/(loss) on plan assets	(1,81,867)	--	41	--
e Employer contributions	52,513	--	43,303	--
f Benefits paid	--	--	(10,00,000)	--
g Fair value of plan assets at the end of the year	39,20,479	--	37,94,821	--

**f. Actuarial Assumptions**

a	Mortality Table	Indian Assured Lives Mortality (2006-08)		Indian Assured Lives Mortality (2006-08)	
b	Early Retirement & Disablement	Age Related		Age Related	
c	Discount Rate	7.71	7.71	7.52	7.52
d	Inflation Rate	8.50	8.50	8.50	8.50
e	Return on Assets	7.55	--	6.72	--

**g. Major Category of Plan Assets as a % of Total Plan Assets**

a	Government Securities	--	--	--	--
b	Special Deposit Scheme	--	--	--	--
c	High Quality Corporate Bonds	--	--	--	--
d	Insurance Companies	100%	--	100%	--
e	Cash & Cash Equivalents	--	--	--	--

**7. Disclosure of details pertaining to related party transactions in terms of Accounting Standard-18, issued by the Institute of Chartered Accountants of India (ICAI) - "Related Party Disclosures" is as under:**

**1. Name of the related party and nature of relationship-**

Nature of Relationship	Name of the Related Party
Holding company	IFCI Ltd. (IFCI)
Key Managerial Personnel (deputed from IFCI)	Mr. Deepak Mishra (MD till 8 November 2017) Mr. Alok Sabharwal ( MD from 9 November 2017)
Other subsidiaries/associate of Holding company	IFCI Infrastructure Development Ltd. (IIDL) IFCI Financial Services Ltd. (IFIN) IFIN Securities Ltd. (IFSL) IFCI Factors Ltd. IFCI Social Foundation

**2. Transaction with the related party during the period:-**

Type of Transaction – 1. IFCI	Current Year (Rs.)	Previous Year (Rs.)
Loan taken	50,00,00,000	22,00,00,000
Loan paid back	72,00,00,000	--
Interest on Loan Paid to IFCI	1,67,68,668	81,370
Rent & Maintenance paid to IFCI Ltd.(Exclusive of taxes and cess)	1,59,31,051	1,49,88,300
Salaries paid to IFCI for employees deputed by IFCI Ltd. including PLI	54,48,144	77,37,071
Paid towards other expenses to IFCI	1,38,155	14,629
Paid towards IT Services taken from IFCI.(Exclusive of taxes)	6,00,000	6,00,000
Interim Dividend paid	--	5,95,21,008
Interest Received and accrued on Bonds subscribed	1,65,61,332	1,35,95,000
Brokerage/ Professional fee paid-LOC	1,36,52,520	1,92,85,044
<b>2. IFCI Factors Ltd.</b>		
Loan taken	15,00,00,000	--
Loan Repaid	15,00,00,000	--
Interest on Loan Paid	23,15,342	--

<b>3. IFIN Securities Finance Ltd.</b>		
Loan taken	4,50,00,000	--
Loan Repaid	4,50,00,000	
Interest on Loan Paid	6,15,822	--
<b>4. IFCI Social Foundation – CSR contribution</b>	76,24,000	--

Balance Outstanding with the related party during the period: - (Rs.)

<b>Outstanding Balances – IFCI</b>	<b>Current Year</b>	<b>Previous Year</b>
Payable to IFCI towards salary of employees deputed by IFCI	289,299	5,38,979
Interest accrued on Bonds - IFCI Ltd.	3,25,18,696	2,01,52,365
Bonds Subscribed & outstanding	15,00,05,000	15,00,05,000
Loan taken from IFCI- outstanding	0.00	22,00,00,000
Interest on Loan Paid to IFCI- outstanding	0.00	81,370
Other Expense payable	27,88,760	0.00

The company is dealing with related parties at Arm's Length basis.

#### 8. Earnings per Share:

Earning Per Share(Weighted Average)	<b>31/03/2018</b>	<b>31/03/2017</b>
Basic(Rs)	0.86	3.23
Diluted(Rs)	0.86	3.23

#### 9. Deferred Taxation

- (i) As per the Accounting Standard (AS-22) "Accounting for Taxes on Income", the company has determined the deferred tax assets (Net of Liability) of Rs. 13,24,79,404/- (Previous year assets of Rs.9,24,43,308/-) as on 31<sup>st</sup> March, 2018.

- (ii) Break up of Deferred Tax Assets & liabilities is as under:-

	<b>31/03/2018 (Rs.)</b>	<b>31/03/2017 (Rs.)</b>
<b>a) Deferred Tax Liabilities</b>		
Related to Fixed Assets	(7,917)	(44,222)
<b>b) Deferred Tax Assets</b>		
Expenditure allowable on actual payment	13,24,87,321	9,24,87,530
<b>Net Deferred Tax (Liability)/ Asset</b>	13,24,79,404	9,24,43,308



**Note 10 Disclosures under Accounting Standards (contd.)**

Particulars						
Segment information						
The Company has identified business segments as its primary segment. Business segments are primarily <b>Financing Activity</b> and <b>Management of Funds</b> . Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.						
Particulars	For the year ended 31 March, 2018			For the year ended 31 March, 2017		
	Business segments		Total	Business segments		Total
	Financing Activity	Fund Management		Financing Activity	Fund Management	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	77,72,45,192	9,71,17,125	87,43,62,317	84,66,90,187	9,42,17,255	94,09,07,442
Inter-segment revenue	-	-	-	-	-	-
Total	77,72,45,192	9,71,17,125	87,43,62,317	84,66,90,187	9,42,17,255	94,09,07,442
Segment result	32,94,43,603	9,71,17,125	42,65,60,728	24,72,08,201	9,42,17,255	34,14,25,456
Unallocable expenses (net)			8,40,86,850			6,58,71,079
Operating income			34,24,73,878			27,55,54,377
Other income (net)			2,63,772			20,81,382
Profit before taxes			34,27,37,650			27,76,35,760
Tax expense			6,63,09,904			8,24,97,799
Net profit after Tax			27,64,27,746			19,51,37,961

Particulars	For the year ended 31 March, 2018			For the year ended 31 March, 2017		
	Business segments		Total	Business segments		Total
	Financing Activity	Fund Management		Financing Activity	Fund Management	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Segment assets	5,22,70,60,633	41,45,652	5,23,12,06,285	7,29,67,85,429	39,44,223	7,30,07,29,652
Unallocable assets	-	-	52,35,48,881	-	-	17,27,27,128
Total assets			5,75,47,55,166			7,47,34,56,780
Segment liabilities	3,47,36,73,649	-	3,47,36,73,649	5,27,59,00,835	-	5,27,59,00,835
Unallocable liabilities			2,28,10,81,517			2,19,75,55,945
Total liabilities			5,75,47,55,166			7,47,34,56,780
<u>Other information</u>						
Capital expenditure (allocable)		-	-		-	-
Capital expenditure (unallocable)			79,157			73,128
Depreciation and amortisation (allocable)			-			-
Depreciation and amortisation (unallocable)			1,81,373			2,96,187
Other significant non-cash expenses (allocable)	-		-	5,26,96,560		5,26,96,560
(Provision for Bad & Doubtful Assets and Std Assets)						
Other significant non-cash expenses (unallocable)						

11. The management has proposed a dividend of 2.5% on its 6,03,71,008 number of equity shares outstanding as on 31 March, 2018, which will be subject to Shareholders approval at the Annual General Meeting.

12. The following additional information is disclosed in terms of RBI Circulars:

**(a) Capital**

Particulars		31/03/2018	31/03/2017
Capital			
(a)	Capital to Risk Assets Ratio (CRAR)	38.63%	28.17%
(b)	CRAR – Tier I capital (%)	38.42%	27.92%
(c)	CRAR – Tier II capital (%)	0.21%	0.25%
(d)	Subordinated debt raised, outstanding as Tier II Capital (Rs.)	Nil	Nil
(e)	Risk-weighted assets (Rs.):		
(i)	On-Balance Sheet Items	545,68,27,000	746,95,40,000
(ii)	Off-Balance Sheet Items	-	-

**(b) Details of investment and movement in provision**

Particulars		As on 31/03/2018	As on 31/03/2017
Value of Investment			
Gross Value of Investments		105,10,16,702	82,29,92,852
Provisions for Depreciation		366,90,016	1,18,534
Net Value of Investments		101,43,26,686	82,28,74,318
Movement of prov. held towards dep.on investments			
(i)	Opening balance	1,18,534	1,18,534
(ii)	Add : Provisions made during the year	365,71,482	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	366,90,016	1,18,534

**(c) Maturity Pattern of assets and liabilities**

(Rs.)

	1 Day to 30/31 Days (1 Mth)	Over 1 Mth to 2 Mths	Over 2 Mth to 3 Mths	Over 3 Mth to 6 Mths	Over 6 Mth to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
<b>-Liabilities</b>									
Borrowing from Banks/FI	246,950,000	-	20,800,000	232,280,000	465,360,000	793,698,706	30,200,000	-	1,789,288,706
Market Borrowings	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	783,000,000	410,600,000	1,193,600,000
<b>Total</b>	<b>246,950,000</b>	<b>-</b>	<b>20,800,000</b>	<b>232,280,000</b>	<b>465,360,000</b>	<b>793,698,706</b>	<b>813,200,000</b>	<b>410,600,000</b>	<b>2,982,888,706</b>
<b>Assets</b>									
Advances	36,177,778	147,025,066	33,080,875	982,515,577	1,276,788,756	1,608,116,264	128,516,476	-	4,212,220,791
Investments	-	-	606,893,159	-	250,000,000	150,005,000	-	44,000,010	1,050,898,169
<b>Total</b>	<b>36,177,778</b>	<b>147,025,066</b>	<b>639,974,034</b>	<b>982,515,577</b>	<b>1,526,788,756</b>	<b>1,758,121,264</b>	<b>128,516,476</b>	<b>44,000,010</b>	<b>5,263,118,960</b>

**(d) Exposures : Exposure to Real Estate Sector**

(Rs.)

Category			31/03/2018	31/03/2017
a)	Direct Exposure			
	(i)	Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
	(ii)	Commercial Real Estate- Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	23,86,10,420	54,29,60,000
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:	Nil	Nil
		a) Residential b) Commercial Real Estate		

**(e) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**

(Rs.)

Particulars	As on 31/03/2018		As on 31/03/2017	
	O/s	Overdue	O/s	Overdue
(a) Bank Loans	179,45,16,799	--	297,91,30,537	--
(b) Bonds	122,12,77,375	--	180,64,58,005	--
(c) Loan from IFCI	--	--	22,00,81,370	--
TOTAL	301,57,94,174	--	500,56,69,912	--

The Company has not defaulted in repayment of dues to any financial institution or bank or bond/ debenture holders.

**(f) Provisions and contingencies**

(Rs.)

Particulars	As on 31/03/2018	As on 31/03/2017
Provisions for depreciation on Investment	366,90,016	1,18,534
Provision towards NPA	446,658,539	25,13,87,807
Provision made towards Income tax	10,63,46,000	10,14,60,000
Provision for Standard Assets	112,20,936	1,88,43,116
Provision for Re-structured Standard Assets	--	--
Provision for Employee Benefits	2,32,29,739	1,30,75,546

**(g) Concentration of Advances, Exposures and NPAs:****Concentration of Advances**

(Amount in Rs.)

	<b>As on 31/03/2018 (Rs.)</b>	<b>As on 31/03/2017 (Rs.)</b>
Total Advances to twenty largest borrowers	335,75,87,787	405,71,49,904
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	79.71%	62.68%

**Concentration of Exposures**

(Amount in Rs.)

	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
Total Exposure to twenty largest borrowers / customers	335,75,87,787	405,71,49,904
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	79.71%	62.68%

**(h) Concentration of NPAs**

(Amount in Rs.)

	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
Total Exposure to top four NPA accounts	79,36,09,523	71,05,09,523

**(i) Sector-wise NPAs**

<b>Sl. No.</b>	<b>Sector</b>	<b>Percentage of NPAs to Total Advances in that Sector</b>	
		<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
1	Agriculture & allied activities	Nil	Nil
2	MSME	Nil	Nil
3	Corporate borrowers	33.40%	16.83%
4	Services	Nil	Nil
5	Unsecured personal loans	Nil	Nil
6	Auto loans	Nil	Nil
7	Other Personal Loans	Nil	Nil

**(j) Movement of NPA :**

(Rs.)

Particulars		As on 31/3/2018	As on 31/03/2017
(i)	Net NPAs to Net Advances (%)	25.50%	13.47%
(ii)	<b>Movement of NPAs (Gross)</b>		
	(a) Opening balance	108,92,58,943	73,45,05,634
	(b) Additions during the year	50,57,66,668	35,50,00,000
	(c) Reductions/write-offs during the year	18,80,39,743	2,46,691
	(d) Closing balance	1,40,69,85,868	108,92,58,943
(iii)	<b>Movement of Net NPAs</b>		
	(a) Opening balance	83,78,71,137	53,86,59,231
	(b) Additions during the year	45,51,90,001	29,94,58,597
	(c) Reductions/write-offs during the year	33,27,33,807	2,46,691
	(d) Closing balance	96,03,27,331	83,78,71,137
(iv)	<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
	(a) Opening balance	25,13,87,807	19,58,46,404
	(b) Provisions made during the year	18,31,49,230	5,55,41,403
	(c) Write-off / write-back of excess provisions	1,21,21,500	--
	(d) Closing balance	44,66,58,537	25,13,87,807

**(k) Details of Loan Assets subjected to Restructuring : NIL**

- (l)** Details of Borrower Limit-Single & Group exceeded by the NBFC on the basis of Gross Exposure- NIL

**(m) Disclosure of restructured assets**

(Rs.)

Type of restructuring		Other*			
Asset classification		Standard	Substandard	Doubtful	Loss
Restructured accounts as on April 1, 2017	No. of borrowers		5	-	-
	Amount outstanding		572,869,081	-	-
	Provision thereon		146,088,490		
Fresh restructuring during FY 2017-18	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Upgradations to restructured standard category during FY 17-18	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-		-	-

Restructured standard advances which cease to attract higher prov. and/ or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers		-	-	-
	Amount outstanding		-	-	-
	Provision thereon		-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Write-offs / Recovered/ settlement of restructured accounts during the year	No. of borrowers	-	1	-	-
	Amount outstanding	-	105,000,000	-	-
	Provision thereon	-	15,750,000	-	-
Restructured accounts as on March 31, 2018	No. of borrowers	-	4	-	-
	Amount outstanding	-	467,869,081	-	-
	Provision thereon	-	159,140,214	-	-

\* There are no restructured accounts under "CDR Mechanism" and "SME Debt Restructuring Mechanism"

#### (n) Exposure to Capital Market

(Rs.)

Particulars		Current Year	Previous Year
(i)	Direct investments in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	4,40,00,010	4,40,00,010
(ii)	Advances against shares/bonds/debenture or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
(iii)	Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary securities	30,88,82,055	54,12,25,048
(iv)	Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debenture or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil

(v)	Secured and unsecured advances to the stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
(vi)	Loan sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	Nil	Nil
(vii)	Bridge loans to companies against expected equity flows / issues.	Nil	Nil
(viii)	All exposure to Venture Capital Funds both registered and unregistered)	60,68,93,159	63,06,25,399
Total exposure to capital market		<b>95,97,75,224</b>	<b>176,12,54,301</b>

**(o) Schedule to the Balance Sheet of a NBFC**

Particulars		(Rs )			
Liability Side		31/03/2018		31/03/2017	
<b>(1)</b>	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	<b>Amount outstanding</b>	<b>Amount overdue</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
(a)	Debentures: Secured	1,00,86,29,243		1,00,86,29,513	
	:Unsecured	21,26,48,132		79,78,28,492	
	(Other than falling within the meaning of public deposits)				
(b)	Deferred Credits				
(c)	Term Loans	1,59,45,16,799		2,86,60,72,603	
(d)	Inter-corporate loans and borrowing	---		22,00,81,370	
(e)	Commercial papers				
(f)	Public Deposits				
(g)	Other Loans –OD/ CC Limit	20,00,00,000		11,30,57,934	
<b>(2)</b>	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	N.A	N.A	N.A	N.A
Assets Side		31/03/2018		31/03/2017	
<b>(3)</b>	Break-up of Loans and Advances including bills receivables [ other than those included in (4) below]:				
(a)	Secured	402,73,20,854		643,04,63,006	
(b)	Unsecured	18,48,98,937		4,25,43,463	
<b>(4)</b>	Break up of leased Assets and stock on hire and other assets counting towards AFC activities	N.A	N.A	N.A	N.A
<b>(5)</b>	<b>Break-up of Investments</b>				
	<b>Current Investments</b>				
1.	<u>Quoted</u>	NIL	NIL	NIL	NIL
2.	<u>Unquoted</u>				
(i)	<u>Shares</u>				
	(a) Equity	1,18,534		1,18,534	
	(b) Preference				
(ii)	<u>Debentures and</u>				

			Bonds				
		(iii)	Units of Mutual Funds	25,00,00,000	--	--	--
		(iv)	Government Securities	--	--	--	--
		(v)	Other (please specify)	--	--	--	--
	<b>Long Term Investments</b>						
	1.	<u>Quoted</u>					
		(i)	Shares	--	--	--	-
		(ii)	Debentures and Bonds	15,00,05,000	--	15,00,05,000	-
	2.	<u>Unquoted</u>					
		(i)	Shares				
			(a) Equity	4,40,00,010		4,40,00,010	
			(b) Preference				
		(ii)	Debentures and Bonds	--	--	--	--
		(iii)	Units of Mutual Funds	--	--	--	--
		(iv)	Government Securities	--	--	--	--
		(v)	Other (Units of Venture Funds)	60,68,93,159	--	62,88,69,308	--
(6)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b> Please see Note 2 below						
	<b>Category</b>			<b>Amount Net of Provision</b>			
				<b>31/03/2018</b>	<b>31/03/2017</b>		
	1.	<b>Related Parties **</b>					
		(a)	Subsidiaries	-	-		
		(b)	Companies in the same group	-	-		
		(c)	Other related parties	-	-		
	2.	Other than related parties		421,22,19,791	622,16,18,663		
	<b>Total</b>			421,22,19,791	622,16,18,663		
(7)	<b>Investor group wise classification of all investments (Current &amp; Long Term) in shares and securities (both Quoted &amp; Unquoted)</b>						
				<b>31/03/2018</b>	<b>31/03/2017</b>		
	<b>Category</b>			<b>Market Value/Break up or fair value or NAV</b>	<b>Book Value (Net of Provision)</b>	<b>Market Value/Break up or fair value or NAV</b>	<b>Book Value (Net of Provision)</b>
	1.	<b>Related Parties **</b>					
		(a)	Subsidiaries				
		(b)	Companies in the same group	15,00,05,000	15,00,05,000	15,00,05,000	15,00,05,000
		(c)	Other related parties				
	2.	Other than related parties		86,47,41,908	86,43,21,687	67,29,87,852	67,28,69,318
	<b>Total</b>						
	** As per Accounting Standard of ICAI (Please see Note 3)						
(8)	<b>Other Information</b>						
	<b>Particular</b>			<b>31/03/2018</b>	<b>31/03/2017</b>		
	(i)	Gross Non Performing Assets					



	(a)	Related parties	--	--
	(b)	Other than related parties	1,40,69,85,868	108,92,58,943
	(ii)	Net Non-Performing Assets		
	(a)	Related parties	--	--
	(b)	Other than related parties	96,03,27,331	83,78,71,137
	(iii)	Assets acquired in satisfaction of debts		
<b>Notes :</b>				
1.	As defined in point xix of paragraph 3 of Chapter-2 of these Directions.			
2.	Provision norms shall be applicable as prescribed in these Directions.			
3.	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investment and others assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investment shall be disclosed irrespective of whether they are classified as long term of current in (5) above.			

(p) Rating assigned by credit rating agencies and migration of ratings during the year:-


Long Term (Bonds/Term Loans)

Ratings By	31.03.2018	31.03.2017
CARE	CARE BBB+(SO) Negative CARE BBB Negative	CARE A-(SO) Negative CARE BBB+ Negative
Brickwork	BWR A-Stable	BWR A-Stable

(q) Disclosures related to Customer Complaints:-NIL

Particulars	31.03.2018	31.03.2017
No. of complaints pending at the beginning of the year	Nil	Nil
No. of complaints received during the year	Nil	Nil
No. of complaints redressed during the year	Nil	Nil
No. of complaints pending at the end of the year	Nil	Nil

13. Previous year/ period figures have been re-grouped/ re-arranged wherever necessary.



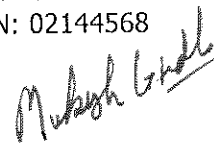
Dr. E. S. Rao  
Chairman  
DIN: 05184747



Indu Gupta  
Chief Finance Officer



Alok Sabharwal  
Mg. Director  
DIN: 02144568



Mukesh Girdhar  
Company Secretary

Place: New Delhi

Date: 8 MAY, 2018