



आईएफसीआई लिमिटेड

No. IFCI/CS/2014- 1408

November 11, 2014

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 November 11, 2014.

Pursuant to the provisions of Clause 41 of the Listing Agreement, we submit herewith the Un-Audited Financial Results of the Quarter / Half Year ended September 30, 2014 of the Company along with the Limited Review Report enclosed as Annexure.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encl: a/a

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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: L74899DL1993PLC053677

IFCI Limited

Regd. Office:

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

Phone: +91-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilttd.com

CIN: L74899DL1993PLC053677

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

(₹ Lakh)

Particulars	Quarter ended 30/09/14 (Unaudited)	Quarter ended 30/06/14 (Unaudited)	Quarter ended 30/09/13 (Unaudited)	Half-year ended 30/09/14 (Unaudited)	Half-year ended 30/09/13 (Unaudited)	Year ended 31/03/14 (Audited)
PART I (STATEMENT OF UNAUDITED RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2014)						
1 Income from Operations						
a) Net income from operations	84,836	71,380	73,436	156,216	127,493	285,033
b) Other operating income	709	1,236	734	1,945	1,821	3,418
Total income from operations (net)	85,545	72,616	74,170	158,161	129,314	288,451
2 Expenses						
a) Cost of Borrowings	51,618	49,056	38,322	100,674	78,975	166,599
b) Employee benefits expense	1,332	1,607	2,014	2,939	2,989	5,889
c) Depreciation and amortisation expense	(1,476)	271	328	(1,205)	653	1,304
d) Other expenses	875	797	922	1,672	1,775	3,250
Total Expenses	52,349	51,731	41,586	104,080	84,392	177,042
3 Profit from operations before other income, provisions and exceptional items (1-2)	33,196	20,885	32,584	54,081	44,922	111,409
4 Write off/ Provision for Bad & Doubtful Assets and others (Net)	11,759	7,821	20,839	19,580	26,170	52,039
5 Profit from operations before other income and exceptional items (3-4)	21,437	13,064	11,745	34,501	18,752	59,370
6 Other income	1,888	1,039	1,525	2,927	2,534	6,675
7 Profit from ordinary activities before exceptional items (5 + 6)	23,325	14,103	13,270	37,428	21,286	66,045
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	23,325	14,103	13,270	37,428	21,286	66,045
10 Tax expense						
a) Income Tax	-	-	3,930.00	-	8,138	10,760
b) Deferred Tax	5,946	4,656	(4,691.00)	10,602	(6,394)	4,475
11 Net Profit from ordinary activities after tax (9 - 10)	17,379	9,447	14,031	26,826	19,542	50,810
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11 + 12)	17,379	9,447	14,031	26,826	19,542	50,810
14 Share of profit/ (loss) of associates	-	-	-	-	-	-
15 Net Profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	-	-	-	-	-	-
16 Paid-up equity share capital (Face Value of ₹ 10/- each)	166,204	166,204	166,204	166,204	166,204	166,204
17 Reserve excluding Revaluation Reserves	-	-	-	-	-	413,548
18.i Earnings per share (before extraordinary items) (not annualised):						
(a) Basic (₹)	1.04	0.57	0.84	1.61	1.18	3.05
(b) Diluted (₹)	1.04	0.57	0.84	1.61	1.18	3.05
18.ii Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	1.04	0.57	0.84	1.61	1.18	3.05
(b) Diluted (₹)	1.04	0.57	0.84	1.61	1.18	3.05

PART II (SELECT INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014)

A PARTICULARS OF SHAREHOLDING (EQUITY)						
1 Public shareholding						
Number of Shares	739,037,235	739,037,235	739,037,235	739,037,235	739,037,235	739,037,235
Percentage of Shareholding	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%
2 Promoters & Promoter Group Shareholding						
a) Pledged/ Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
No. of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
% of Shares (as a % of the total shareholding of promoter & promoter group)	N.A.	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.	N.A.
b) Non-encumbered						
No. of Shares	923,000,000	923,000,000	923,000,000	923,000,000	923,000,000	923,000,000
% of Shares (as a % of the total shareholding of promoter & promoter group)	100%	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%	55.53%

Particulars	3 months ended 30/09/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	897
Disposed off during the quarter	897
Remaining unresolved at the end of the quarter	Nil

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STATEMENT OF ASSETS & LIABILITIES

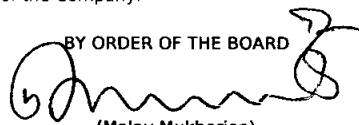
(₹ Lakh)

Particulars	As at 30/09/14 (Unaudited)	As at 31/03/14 (Audited)
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds	192,530	192,496
(a) Share Capital	531,143	505,564
(b) Reserves and Surplus	-	-
(c) Money received against share warrants	723,673	698,060
Sub-total - Shareholders' fund		
(2) Share application money pending allotment	-	-
(3) Minority Interest	-	-
(4) Non-current Liabilities		
(a) Long-term Borrowings	1,812,437	1,734,211
(b) Other Long-term Liabilities	12,022	8,686
(c) Long-term Provisions	42,765	35,240
Sub-total - Non-current liabilities	1,867,224	1,778,137
(5) Current Liabilities		
(a) Short-term Borrowings	83,741	24,795
(b) Trade Payables	7,531	9,584
(c) Other Current Liabilities	405,173	395,597
(d) Short-term Provisions	515	19,822
Sub-total - Current liabilities	496,960	449,798
TOTAL - EQUITY AND LIABILITIES	3,087,857	2,925,995
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets (including capital work-in-progress)	114,540	114,712
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	524,569	575,186
(d) Deferred Tax Asset (Net)	57,676	68,204
(e) Long-term Loans & Advances	1,911,130	1,705,280
(f) Other non-current assets	477	455
Sub-total - Non-current assets	2,608,392	2,463,837
(2) Current Assets		
(a) Current Investments	175,584	176,167
(b) Inventories	-	-
(c) Trade Receivables	3,407	3,382
(d) Cash and Cash Equivalents	33,776	53,583
(e) Short-term Loans and Advances	244,391	207,083
(f) Other Current Assets	22,307	21,943
Sub-total - Current assets	479,465	462,158
TOTAL - ASSETS	3,087,857	2,925,995

Notes:

- Segment Reporting as required under AS-17 issued by ICAI is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- The Company has revised the useful life of the fixed assets in alignment with schedule -II to the Companies Act, 2013 with effect from 1st April, 2014 and 'Written Down Value (WDV)' of all the assets as on 31st March, 2014 has been depreciated over the remaining useful life of the fixed assets. The 'written down value' of Rs. 147 Lakh in respect of fixed assets with no remaining useful life has been adjusted (net of deferred tax liability of Rs. 75 lakh) in the retained earnings. Residual value in respect of assets other than Buildings and Vehicles are considered 'Nil'.
In respect of certain assets which were being depreciated in the previous years following written down value (WDV) method, the Company has revised the method of calculation of depreciation to straight line method (SLM) retrospectively resulting into reversal of 'accumulated depreciation' of Rs. 19.14 crore which has been credited to the profit & loss account. Consequentially the charge for depreciation in the 'statement of profit & loss account' is lower by Rs. 19.14 Lakh.
- The provision for income tax and MAT is Nil for the six months ended September 30, 2014
- 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 November 11, 2014. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors of the Company.

BY ORDER OF THE BOARD



(Malay Mukherjee)
Chief Executive Officer &
Managing Director

ASA & Associates LLP

Chartered Accountants
K S House, 118, Shahpur Jat,
New Delhi - 110049
www.asa.in

ANDROS & Co.

Chartered Accountants
A-101, Group Industrial Area,
Wazirpur,
New Delhi - 110052

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS
OF IFCI LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

We have reviewed the accompanying standalone Unaudited Financial Results ("The Statement") of IFCI Limited ("The Company") for the quarter and six months ended September 30, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing agreement issued by the Securities and Exchange Board of India ("Listing Agreement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors on 11th November, 2014. Our responsibility is to issue a report on this statement, based on our review.

We have conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as explained in paragraphs 1 and 2 above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms as per the "Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007".

For ASA & Associates LLP

Chartered Accountants
Firm Registration No. 009571N/ N500006

**Parveen Kumar**

Partner

Membership no. 088810

**For ANDROS & Co.**

Chartered Accountants
Firm Registration No. 008976N

**Puneet Gupta**

Partner

Membership no. 093714

**Place:** November 11, 2014**Date:** New Delhi