

No. IFCI/CS/2012 677

October 19, 2012

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

CODE: IFCI

Dear Sir/Madam,

Re: Audited Financial Results and Audit Report of the Company for the quarter/half year ended September 30, 2012

Pursuant to the provisions of clause 41 of the Listing Agreement, we submit herewith the audited financial results of the Company along with the Audit Report for the quarter/half year ended September 30, 2012.

Kindly acknowledge receipt.

Thanking you

Yours faithfully

For IFCI Limited



(Rupa Sarkar)

Company Secretary

IFCI Limited

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AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2012

(₹ Lakh)

Particulars	Quarter ended 30/09/12 (Audited)	Quarter ended 30/06/12 (Reviewed)	Quarter ended 30/09/11 (Audited)	Half-year ended 30/09/12 (Audited)	Half-year ended 30/09/11 (Audited)	Year ended 31/03/12 (Audited)
PART I (STATEMENT OF AUDITED RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2012)						
1 Income from Operations						
a) Net income from operations	68,941	65,229	72,611	1,34,170	1,31,527	2,75,204
b) Other operating income	632	855	1,145	1,487	2,486	4,893
Total Income from operations (net)	69,573	66,084	73,756	1,35,657	1,34,013	2,80,097
2 Expenses						
a) Cost of Borrowings	47,892	48,577	47,507	96,469	89,809	1,87,108
b) Cost of stock in trade sold	-	-	-	-	-	-
c) Employee benefits expense	1,727	1,499	1,482	3,226	3,359	6,532
d) Depreciation and amortisation expense	237	235	222	472	450	1,167
e) Other expenses	1,355	932	1,538	2,287	2,692	5,710
Total Expenses	51,211	51,243	50,749	1,02,454	96,310	2,00,517
3 Profit from operations before other income, provisions and exceptional items (1-2)	18,362	14,841	23,007	33,203	37,703	79,580
4 Write off/ Provision for Bad & Doubtful Assets and others (Net)	2,438	1,830	(2,524)	4,268	(10,578)	(11,271)
5 Profit from operations before other income and exceptional items (3-4)	15,924	13,011	25,531	28,935	48,281	90,851
6 Other Income	1,401	576	2,035	1,977	2,821	4,923
7 Profit from ordinary activities before exceptional items (5 + 6)	17,325	13,587	27,566	30,912	51,102	95,774
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	17,325	13,587	27,566	30,912	51,102	95,774
10 Tax expense						
a) Income Tax	2,289	4,968	2,889	7,257	5,572	11,013
b) Deferred Tax	1,935	(742)	4,851	1,193	12,498	18,399
11 Net Profit from ordinary activities after tax (9 - 10)	13,101	9,361	19,826	22,462	33,032	66,362
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11 + 12)	13,101	9,361	19,826	22,462	33,032	66,362
14 Share of profit/ (loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	-	-	-	-	-	-
17 Paid-up equity share capital (Face Value of ₹ 10/- each)	73,784	73,784	73,784	73,784	73,784	73,784
18 Reserve excluding Revaluation Reserves						3,57,579
19.i Earnings per share (before extraordinary items) (not annualised):						
(a) Basic (₹)	1.77	1.27	2.69	3.04	4.47	8.99
(b) Diluted (₹)	1.07	1.05	2.18	1.85	3.67	7.23
19.ii Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	1.77	1.27	2.69	3.04	4.47	8.99
(b) Diluted (₹)	1.07	1.05	2.18	1.85	3.67	7.23

PART II (SELECT INFORMATION FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2012)

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	73,78,37,331	73,78,37,331	73,78,37,331	73,78,37,331	73,78,37,331	73,78,37,331
- Percentage of Shareholding	100%	100%	100%	100%	100%	100%
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	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 PARTICULARS		3 months ended 30/09/12
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		3396
Disposed of during the quarter		3389
Remaining unresolved at the end of the quarter		7



STATEMENT OF ASSETS & LIABILITIES

(₹ Lakh)

Particulars	As at 30/09/12 (Audited)	As at 31/03/12 (Audited)
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,00,168	1,00,168
(b) Reserves and Surplus	4,74,568	4,53,407
(c) Money received against share warrants	-	-
Sub-total - Shareholders' fund	5,74,736	5,53,575
(2) Share application money pending allotment	-	-
(3) Minority Interest	-	-
(4) Non-current Liabilities		
(a) Long-term Borrowings (Unsecured)	17,32,412	17,49,322
(b) Other Long-term Liabilities	10,549	7,968
(c) Long-term Provisions	13,511	13,982
Sub-total - Non-current liabilities	17,56,472	17,71,272
(5) Current Liabilities		
(a) Short-term Borrowings	6,427	38,444
(b) Trade Payables	24,912	24,764
(c) Other Current Liabilities	3,91,880	4,21,660
(d) Short-term Provisions	180	8,665
Sub-total - Current liabilities	4,23,399	4,93,533
TOTAL EQUITY AND LIABILITIES	27,54,607	28,18,380
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets (including capital work-in-progress)	1,14,624	1,16,592
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	6,38,962	6,18,832
(d) Deferred Tax Asset (Net)	82,499	83,692
(e) Long-term Loans & Advances	10,68,671	12,48,568
(f) Other non-current assets	459	453
Sub-total - Non-current assets	19,05,215	20,68,137
(2) Current Assets		
(a) Current Investments	1,33,664	1,64,672
(b) Trade Receivables	2,098	1,558
(c) Cash and Cash Equivalents	1,46,275	39,861
(d) Short-term Loans and Advances	5,46,876	5,23,434
(e) Other Current Assets	20,479	20,718
Sub-total - Current assets	8,49,392	7,50,243
TOTAL ASSETS	27,54,607	28,18,380

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.
- GOI had the option of converting Optionally Fully Convertible Debentures of ₹ 400 crore, wholly or partly into fully paid equity shares of IFCI Limited, at par, at any time during the currency of debentures subject to compliance with provisions of SEBI guidelines, in respect of preferential allotment. IFCI had the right to redeem the convertible debentures issued to GOI, fully or partly, at par, at any time after expiry of five years from the date of the issue with prior approval of RBI. GOI, has exercised the option of conversion during the current quarter. The company has taken necessary steps for such conversion and allotted 40 crore equity shares of ₹10 each of IFCI Limited at par, aggregating to ₹ 400 crore, in favour of GOI on October 17, 2012. With this conversion, paid-up equity share capital stands increased from ₹ 737.84 crore to ₹ 1,137.84 crore.
- In respect of loan of ₹ 523 crore from GOI to be issued in the form of 0.1% Optionally Convertible Debentures and redeemable on 28.03.2023, GOI has a right of recompense on par with other stakeholders. GOI, has exercised the option of conversion during the current quarter. The company has taken necessary steps for issue of convertible debentures against this loan as a pre-requisite for conversion into equity shares.
- Information on consolidated figures - (i) Income from Operations: ₹ 1,54,785 lakh; (ii) Other Income: ₹ 1,206 lakh (iii) PAT: ₹ 24,636 lakh (iv) EPS: ₹ 3.34 (Basic); ₹ 2.02 (Diluted).
- The Company had granted options for shares under Employees Stock Option Scheme 2011 in the previous year, subject to the vesting conditions mentioned in the Scheme. Options outstanding as on September 30, 2012 are 65,44,017.
- Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- The above financial results were taken on record by the Board of Directors in the meeting held on October 19, 2012 and have been subjected to Audit by the Statutory Auditors of the Company.



BY ORDER OF THE BOARD

(ATUL KUMAR RAI)
CHIEF EXECUTIVE OFFICER &
MANAGING DIRECTOR

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of IFCI Limited pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of IFCI Limited

We have audited the quarterly financial results of IFCI Limited ('the Company') for the quarter ended 30th September 2012 and the year to date financial results for the period from 1st April 2012 to 30th September 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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. 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.

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 year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2012 as well as the year to date financial results for the period from 1st April 2012 to 30th September 2012

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For RAY & RAY
Chartered Accountants
Firm Reg. No: 301072E



Arvind Yennemadi
Partner
Membership Reg. No.: 031004

Place: New Delhi
Date: October 19, 2012

