

No. IFCI/CS/2018- 917

December 7, 2018

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

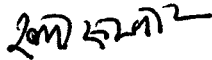
Dear Sir/Madam,

Re: Outcome of the Board Meeting held on December 07, 2018.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Financial Results of the Company for the Quarter and half year ended September 30, 2018 along with the Limited Review Report enclosed as **Annexure**.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Sarkar)
Company Secretary

Encls: a/a

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

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फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilttd.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

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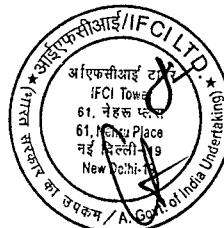
STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakhs)

Particulars	Quarter ended 30/09/18 (Unaudited)	Quarter ended 30/06/18 (Unaudited)	Quarter ended 30/09/17 (Unaudited)	Half-year ended 30/09/18 (Unaudited)	Half-year ended 30/09/17 (Unaudited)
1 Revenue from operations					
a) Interest Income	39,964	62,693	49,888	1,02,657	1,29,267
b) Dividend Income	2,048	65	3,709	2,113	3,878
c) Rental Income	778	786	756	1,564	1,531
d) Fees and commission Income	504	624	562	1,128	1,124
e) Net gain on fair value changes	-	-	21,435	-	30,606
Total Revenue from operations	43,294	64,168	76,350	1,07,462	1,66,406
f) Other Income	29,676	3,151	253	32,827	898
Total income	72,970	67,319	76,603	1,40,289	1,67,304
2 Expenses					
a) Finance costs	44,882	46,969	53,995	91,851	1,09,013
b) Net loss on fair value changes	8,160	1,846	-	10,006	-
c) Impairment on financial instruments	20,832	66,429	78,241	87,261	68,831
d) Employee Benefits Expenses	2,779	1,795	1,930	4,574	3,624
e) Depreciation and Amortization	828	826	842	1,654	1,689
f) Others expenses	1,028	1,320	1,305	2,348	2,321
Total expenses	78,509	1,19,185	1,36,313	1,97,694	1,85,478
3 Profit/ (loss) before exceptional and tax (1-2)	(5,539)	(51,866)	(59,710)	(57,405)	(18,174)
4 Exceptional items					
5 Profit/ (loss) before tax (3-4)	(5,539)	(51,866)	(59,710)	(57,405)	(18,174)
6 Tax expense					
a) Income tax	-	-	-	(517)	-
b) Taxation for earlier years	(429)	(88)	-	-	-
c) Deferred Tax (Net)	(3,455)	(17,701)	(30,345)	(21,156)	(16,514)
Tax expense (4(a) to 4(c))	(3,884)	(17,789)	(30,345)	(21,673)	(16,514)
7 Profit/(loss) for the period from continuing operations (5-6)	(1,655)	(34,077)	(29,365)	(35,732)	(1,660)
8 Profit/(loss) for the period from discontinuing operations					
9 Tax expense of discontinuing operations					
10 Profit/(loss) for the period from discontinuing operations (after tax) (8-9)					
11 Profit/(loss) for the period (7+10)	(1,655)	(34,077)	(29,365)	(35,732)	(1,660)
12 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - Equity securities	7,648	(6,886)	(431)	762	(3,314)
-Gain/(loss) on sale of FVTOCI - Equity securities	(9,037)	-	-	(9,037)	-
-Actuarial gain/(loss) on Defined benefit obligation	94	100	(13)	194	4
Income tax relating to items that will not be reclassified to profit or loss					
-Tax impact on items that will not be reclassified to profit or loss	73	283	5	356	(1)
b) Items that will be reclassified to profit or loss					
-Fair value changes on FVTOCI - Debt securities	2,198	(4,391)	(967)	(2,193)	(632)
Income tax relating to items that will be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Debt securities	(768)	1,534	335	766	219
Other comprehensive income / (loss) (net of tax)	208	(9,360)	(1,071)	(9,152)	(3,724)
13 Total comprehensive income / (loss) (after tax) (11+12)	(1,447)	(43,437)	(30,436)	(44,884)	(5,384)
14 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,69,599	1,69,599	1,66,204	1,69,599	1,66,204
15 Earnings per share (not annualised for the interim periods):					
(a) Basic (₹)	(0.10)	(2.01)	(1.77)	(2.11)	(0.10)
(b) Diluted (₹)	(0.10)	(2.01)	(1.77)	(2.11)	(0.10)

(₹ in Lakhs)

STATEMENT OF ASSETS & LIABILITIES	
Particulars	As at 30/09/18 (Unaudited)
I. ASSETS	
(1) Financial Assets	
(a) Cash and cash equivalents	22,591
(b) Bank Balance other than (a) above	57,495
(c) Derivative financial instruments	3,570
(d) Receivables	405
(e) Loans	14,61,080
(f) Investments	4,32,593
(g) Other Financial assets	12,600
Sub-total - Financial Assets	19,90,334
(2) Non-financial Assets	
(a) Investment in subsidiaries	1,40,372
(b) Equity accounted investees	4
(c) Current tax assets (Net)	5,742
(d) Deferred tax Assets (Net)	1,61,994
(e) Property, Plant and Equipment	90,814
(f) Capital work-in-progress	31
(g) Other intangible assets	179
(h) Assets held for sale	
(i) Property, Plant and Equipment	2,613
(ii) Associates held for sale	56,182
(i) Other non-financial assets	1,074
Sub-total - Non-financial Assets	4,59,005
Total Assets	24,49,339
II. LIABILITIES AND EQUITY	
(1) LIABILITIES	
(1) Financial Liabilities	
(a) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,560
(b) Debt Securities	9,42,608
(c) Borrowings (Other than Debt Securities)	7,17,390
(d) Subordinated Liabilities	1,30,523
(e) Other financial liabilities	1,78,911
Sub-total - Financial Liabilities	19,76,992
(2) Non-Financial Liabilities	
(a) Provisions	10,962
(b) Other non-financial liabilities	430
Sub-total - Financial Liabilities	11,392
(3) Equity	
(a) Equity Share capital	1,69,599
(b) Other Equity	2,91,356
Sub-total - Equity	4,60,955
Total Liabilities and Equity	24,49,339



Notes:

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

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

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter/half year ended 30 September 2018 has been carried out by the Statutory Auditors, M/s KPMR & Associates, Chartered Accountants, New Delhi.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, the Company has opted to avail exemption from submission of Ind AS compliant financial results for the previous year ended 31 March 2018. Further, the financial results for the quarter/half year ended 30 September 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter/half year ended 30 September 2017 provide a true and fair view of the Company's affairs.

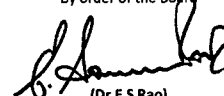
- 3 As required by paragraph 32 of Ind AS 101, the net profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS for period ended 30 September 2017 is as under:

Particulars	(₹ in Lakhs)	
	Quarter ended 30/09/17	Half-year ended 30/09/17
Net Profit after tax as reported under previous GAAP	1,190	(26,500)
Adjustments resulting in increase/(decrease) in net profit after tax as reported under previous GAAP :		
i) Adjustment on account of expected credit loss	(15,796)	35,565
ii) Adjustment on account of measurement of financial assets and financial liabilities at amortised cost by application of effective interest rate method / net interest on credit impaired loans	(23,664)	(3,272)
iii) Fair valuation of financial assets at fair value through profit and loss	(5,056)	6,608
iv) Adjustment on account of reversal of impairment loss on assets held for sale	(170)	447
v) Reclassification of actuarial gain to other comprehensive income	13	(4)
vi) Others	171	346
vii) Tax impact on above adjustments	13,947	(14,849)
Profit after tax as reported under Ind AS	(29,365)	(1,659)
Other comprehensive income/(loss) (net of tax)	(1,073)	(3,726)
Total comprehensive income (after tax) as reported under Ind AS	(30,438)	(5,385)

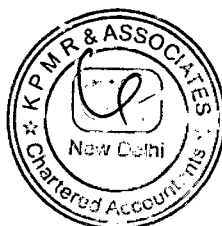
- 4 The Company is one of the lenders in various cases, which has been referred to National Company Law Tribunal (NCLT). In terms of clarifications received by the Company from RBI, vide letter dated March 6, 2018, the Company was classifying its loan accounts including NCLT cases and was calculating provisions required as per extant norms provided in the "Non-Banking Financial Company - Systemically Important Non-Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016", till 31 March, 2018. For the half year ended 30th September, 2018, the Company has classified these accounts as per the said RBI Directions, but has made provisions against credit impaired assets based on the calculated Expected Credit Loss (ECL) in terms of Ind-AS norms only, as required by the Companies Act, 2013 and the rules made thereunder. Further, the provisions held in the books as on March 31, 2017, assessed as per RBI IRAC norms, has been reversed and the ECL as per Ind AS norms has been applied in the restated opening Balance Sheet as on April 1, 2017 by way of adjustment to Retained Earnings, on transition to Ind AS. The additional provisions made under RBI IRAC norms for the FY 2017-18 have also been reversed and ECL as per IND AS norms have been applied in the restated financial statements for the FY 2017-18.
- 5 As a matter of prudence, 100% impairment allowance has been made for the interest income recognised on credit impaired assets in the quarter/half year ended 30th September 2018. In the quarter ended 30th June 2018, the interest income of Rs 285.86 crore was recognised against which impairment allowance of Rs 185.10 crore was made. In the half year ended 30th September 2018, the interest income of Rs 337.83 crore is recognised against which impairment allowance of Rs 337.83 crore is made.
- 6 The segregation of 'Investment Property' as per IND AS 40 from 'Property, Plant and Equipment' is under progress and shall be undertaken at the time of preparation of year end financial statements.
- 7 The Company has reported the figures for the current quarter/half year ended September 30, 2018 and corresponding figures for the periods ended 30 September 2017 in accordance with the exemptions available under SEBI circular dated July 05, 2016.
- 8 These financial results have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018. Any application guidance/ clarifications/ directions from RBI or other regulators will be implemented as and when they are issued/ applicable.
- The Financial results for the period ended 30th September 2018 as per Schedule III Division II of the Companies Act, 2013 have been annexed herewith this statement as annexure-A in compliance of NSE Circular No NSE/CML/2018/32 dated 22nd November 2018 and BSE circular No. LIST/COMP/27/2018-19 dated 22nd November 2018.
- 9 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 10 On all the secured bonds and debentures issued by the Company and outstanding as on 30th September 2018, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company.
- 11 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 December 07, 2018.

Place: New Delhi
Date: December 07, 2018

By order of the Board


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

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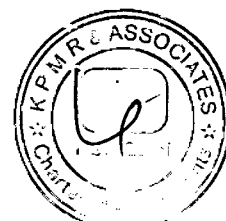
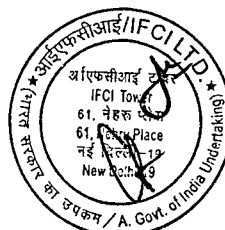


FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018 as per Schedule II of the Companies Act, 2013

		(₹ in Lakhs)				
Particulars		Quarter ended 30/09/18 (Unaudited)	Quarter ended 30/06/18 (Unaudited)	Quarter ended 30/09/17 (Unaudited)	Half-year ended 30/09/18 (Unaudited)	Half-year ended 30/09/17 (Unaudited)
1	Income					
a)	Revenue from operations	43,294	64,168	76,350	1,07,462	1,66,406
b)	Other income	29,676	3,151	253	32,827	898
	Total income	72,970	67,319	76,603	1,40,289	1,67,304
2	Expenses					
a)	Finance costs	44,882	46,969	53,995	91,851	1,09,013
b)	Employee benefits expense	2,779	1,795	1,930	4,574	3,624
c)	Depreciation and amortisation expense	828	826	842	1,654	1,689
d)	Other expenses	9,188	3,166	1,305	12,354	2,321
e)	Impairment losses on financial assets	20,832	66,429	78,241	87,261	68,831
	Total expenses	78,509	1,19,185	1,36,313	1,97,694	1,85,478
3	Profit/(loss) before exceptional and tax (1-2)	(5,539)	(51,866)	(59,710)	(57,405)	(18,174)
4	Exceptional items					
5	Profit/(loss) before tax (3-4)	(5,539)	(51,866)	(59,710)	(57,405)	(18,174)
6	Tax expense					
a)	Income tax					
b)	Taxation for earlier years	(429)	(88)		(517)	
c)	Deferred Tax (Net)	(3,455)	(17,701)	(30,345)	(21,156)	(16,514)
	Tax expense [4(a) to 4(c)]	(3,884)	(17,789)	(30,345)	(21,673)	(16,514)
7	Profit/(loss) for the period from continuing operations (5-6)	(1,655)	(34,077)	(29,365)	(35,732)	(1,660)
8	Profit/(loss) for the period from discontinuing operations					
9	Tax expense of discontinuing operations					
10	Profit/(loss) for the period from discontinuing operations (after tax) (8-9)					
11	Profit/(loss) for the period (7+10)	(1,655)	(34,077)	(29,365)	(35,732)	(1,660)
12	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss					
	-Fair value changes on FVTOCI - Equity securities	7,648	(6,886)	(431)	762	(3,314)
	-Gain/(loss) on sale of FVTOCI - Equity securities	(9,037)			(9,037)	
	-Actuarial gain/(loss) on Defined benefit obligation	94	100	(13)	194	4
	Income tax relating to items that will not be reclassified to profit or loss					
	-Tax impact on items that will not be reclassified to profit or loss	73	283	5	356	(1)
b)	Items that will be reclassified to profit or loss					
	-Fair value changes on FVTOCI - Debt securities	2,198	(4,391)	(967)	(2,193)	(632)
	Income tax relating to items that will be reclassified to profit or loss					
	-Tax on Fair value changes on FVTOCI - Debt securities	(768)	1,534	335	766	219
	Other comprehensive income / (loss) (net of tax)	208	(9,360)	(1,071)	(9,152)	(3,724)
13	Total comprehensive income / (loss) (after tax) (11+12)	(1,447)	(43,437)	(30,436)	(44,884)	(5,384)
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,69,599	1,69,599	1,66,204	1,69,599	1,66,204
15	Earnings per share (not annualised for the interim periods):					
(a)	Basic (₹)	(0.10)	(2.01)	(1.77)	(2.11)	(0.10)
(b)	Diluted (₹)	(0.10)	(2.01)	(1.77)	(2.11)	(0.10)

STATEMENT OF ASSETS & LIABILITIES

		(₹ in Lakhs)
Particulars		As at 30/09/18 (Unaudited)
I.	ASSETS	
(1)	Non-current Assets	
(a)	Property, Plant and Equipment	90,814
(b)	Capital work-in-progress	31
(c)	Other Intangible assets	179
(d)	Equity accounted Investees	4
(e)	Investment in Subsidiary	1,40,372
	Non-current Financial Assets	
(i)	Investments	4,06,731
(ii)	Loans	11,52,145
(iii)	Trade receivables	-
(iv)	Other non-current financial assets	1,792
(g)	Deferred tax Assets (Net)	1,61,994
(h)	Other non-current assets	295
(i)	Non-current tax assets (Net)	5,742
	Sub-total - Non-current Assets	19,60,099
(2)	Current Assets	
(a)	Current Financial Assets	
(i)	Investments	25,862
(ii)	Cash and cash equivalents	22,591
(iii)	Bank Balance other than (ii) above	57,495
(iv)	Loans	3,08,935
(v)	Trade receivables	405
(vi)	Other current financial assets	14,378
(c)	Other current assets	779
	Sub-total - Current Assets	4,30,445
(3)	Assets classified as held for sale	58,795
	Total ASSETS	24,49,339
II.	EQUITY AND LIABILITIES	
(1)	Equity	
(a)	Equity share capital	1,69,599
(b)	Other equity	2,91,356
	Sub-total - equity	4,60,955
	Non-current liabilities	
(a)	Non-current Financial liabilities	
(i)	Borrowings	14,49,265
(ii)	Trade payables	-
(iii)	Other financial liabilities	-
(b)	Provisions non-current	9,486
(c)	Other non-current liabilities	89,383
	Sub-total - Non-Current Liabilities	15,48,134
(2)	Current Liabilities	
(a)	Current Financial liabilities	
(i)	Borrowings	-
(ii)	Trade payables	7,560
(iii)	Other financial liabilities	4,30,784
(b)	Provisions current	1,476
(c)	Other current liabilities	430
	Sub-total - Current Liabilities	4,40,250
	Total EQUITY AND LIABILITIES	24,49,339



Limited Review Report on Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended September 30, 2018, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dated July 05, 2016.

Review Report to Board of Directors of IFCI Limited

We have reviewed the accompanying statement of unaudited standalone financial results of IFCI Limited ("The Company") for the quarter and half year ended September 30, 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to note no 4 & 5 of the financial results referred in this report.



Other Matter

The Comparative financial information of the Company for the quarter and half year ended 30th September 2017 included in these unaudited standalone financial results, are based on previously issued unaudited standalone financial results prepared in accordance with the companies (Accounting standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been reviewed by us.

Our opinion is not modified in respect of the above matter.

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


Deepak Jain
Partner
Membership No. 090854



Place: New Delhi

Date: December 07, 2018