



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)

(भारत सरकार का उपक्रम)

No. IFCI/CS/62/2016- 1186

November 12, 2016

The National Stock Exchange of India Limited

Exchange Plaza

Plot No. C/1, G Block, Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on November 12, 2016.

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, 2016 along with the Limited Review Report enclosed as Annexure.

Thanking You

Yours faithfully
For **IFCI Limited**

(Rupa Sarkar)
Company Secretary

Encls: a/a

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पंजीकृत कार्यालय:

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सीआईएन: L74899DL1993GOI053677

IFCI Limited

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Website: www.ifcilttd.com

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UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2016							(₹ Lakh)
Particulars	Quarter ended 30/09/16 (Unaudited)	Quarter ended 30/06/16 (Unaudited)	Quarter ended 30/09/15 (Unaudited)	Half-year ended 30/09/16 (Unaudited)	Half-year ended 30/09/15 (Unaudited)	Year ended 31/03/16 (Audited)	
PART I (STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2016)							
1 Income from Operations							
a) Net income from operations	75,414	81,608	1,05,110	1,57,022	1,93,093	3,79,429	
b) Other operating income	873	597	659	1,470	1,289	2,430	
Total income from operations (net)	76,287	82,205	1,05,769	1,58,492	1,94,382	3,81,859	
2 Expenses							
a) Cost of Borrowings	56,803	62,086	61,707	1,18,889	1,22,679	2,51,672	
b) Employee benefits expense	3,818	1,449	2,143	5,267	3,626	10,014	
c) Depreciation and amortisation expense	363	365	359	728	704	1,448	
d) Other expenses	881	916	978	1,797	1,742	3,729	
Total Expenses	61,865	64,816	65,187	1,26,681	1,28,751	2,66,863	
3 Profit from operations before other income, provisions and exceptional items (1-2)	14,422	17,389	40,582	31,811	65,631	1,14,996	
4 Write off/ Provision for Bad & Doubtful Assets and others (Net)	16,502	38,709	23,180	55,211	36,168	89,453	
5 Profit from operations before other income and exceptional items (3-4)	(2,080)	(21,320)	17,402	(23,400)	29,463	25,543	
6 Other income	4,647	1,039	6,423	5,686	9,195	18,805	
7 Profit from ordinary activities before exceptional items (5 + 6)	2,567	(20,281)	23,825	(17,714)	38,658	44,348	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from ordinary activities before tax (7 + 8)	2,567	(20,281)	23,825	(17,714)	38,658	44,348	
10 Tax expense							
a) Income Tax	308	3,903	10,388	4,211	17,152	21,683	
b) Deferred Tax	773	(13,156)	(4,824)	(12,383)	(6,909)	(11,080)	
11 Net Profit from ordinary activities after tax (9 - 10)	1,486	(11,028)	18,261	(9,542)	28,415	33,745	
12 Extraordinary items	-	-	-	-	-	-	
13 Net Profit for the period (11 + 12)	1,486	(11,028)	18,261	(9,542)	28,415	33,745	
14 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	
15 Reserve excluding Revaluation Reserves	-	-	-	-	-	4,46,627	
16.i Earnings per share (before extraordinary items) (not annualised):							
(a) Basic (₹)	0.09	(0.66)	1.10	(0.58)	1.71	2.03	
(b) Diluted (₹)	0.09	(0.66)	1.10	(0.58)	1.71	2.03	
16.ii Earnings per share (after extraordinary items) (not annualised):							
(a) Basic (₹)	0.09	(0.66)	1.10	(0.58)	1.71	2.03	
(b) Diluted (₹)	0.09	(0.66)	1.10	(0.58)	1.71	2.03	

PART II (SELECT INFORMATION FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2016)

A PARTICULARS OF SHAREHOLDING (EQUITY)						
1 Public shareholding						
- Number of Shares	7390,37,235	7390,37,235	7390,37,235	7390,37,235	7390,37,235	7390,37,235
- Percentage of Shareholding	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%
2 Promoters & Promoter Group Shareholding						
a) Pledged/ Encumbered						
- No. of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- % 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	9230,00,000	9230,00,000	9230,00,000	9230,00,000	9230,00,000	9230,00,000
- % of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	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%



STATEMENT OF ASSETS & LIABILITIES

(₹ Lakh)

Particulars	As at 30/09/16 (Unaudited)	As at 31/03/16 (Audited)
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,92,545	1,92,543
(b) Reserves and Surplus	5,16,207	5,27,687
Sub-total - Shareholders' fund	7,08,752	7,20,230
(3) Non-current Liabilities		
(a) Long-term Borrowings	20,80,493	21,75,790
(b) Other Long-term Liabilities	74,171	65,508
(c) Long-term Provisions	30,740	32,805
Sub-total - Non-current liabilities	21,85,404	22,74,103
(4) Current Liabilities		
(a) Short-term Borrowings	64,469	1,06,999
(b) Trade Payables	6,449	8,361
(c) Other Current Liabilities	4,31,529	5,77,014
(d) Short-term Provisions	2,743	3,275
Sub-total - Current liabilities	5,05,190	6,95,649
TOTAL - EQUITY AND LIABILITIES	33,99,346	36,89,982
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets (including capital work-in-progress)	1,01,807	1,03,721
(b) Non-current Investments	5,48,153	6,64,331
(c) Deferred Tax Asset (Net)	80,253	67,870
(d) Long-term Loans & Advances	20,25,835	22,05,722
(e) Other non-current assets	533	528
Sub-total - Non-current assets	27,56,581	30,42,172
(2) Current Assets		
(a) Current Investments	85,112	1,54,485
(b) Trade Receivables	4,833	4,713
(c) Cash and Cash Equivalents	1,48,905	60,326
(d) Short-term Loans and Advances	3,83,620	4,00,358
(e) Other Current Assets	20,295	27,928
Sub-total - Current assets	6,42,765	6,47,810
TOTAL - ASSETS	33,99,346	36,89,982

Notes:

- Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- IFCI had sanctioned a Corporate loan of Rs.150 crore to Blue Coast Hotels Ltd. in year 2010, which was secured by way of charge on the movable fixed assets and immovable property. IFCI had also taken an equity exposure to the extent of Rs.85 crores in Silver Resorts Hotel (I) Pvt. Ltd, a group company of Blue Coast Hotels Ltd. Blue Coast Hotel Ltd. had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the Buy-Back, a charge by way of mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honouring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRFA&ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd. at a price of Rs.515.44 crores for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the said sale and filed Writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd. Immediately, on receipt of the above judgment, IFCI had filed a Special Leave Petition challenging the Judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd. The Hon'ble Supreme Court also permitted IFCI to retain the sale proceeds. In view of the above, for disclosure purposes, IFCI is showing contingent liability of Rs 311.78 crore, which is IFCI share out of total sale proceeds of Rs.515.44 crore. The next hearing is due on 22nd November 2016.
- During the financial year 2016-17, the accounting policy for recognising liability on account of post-retirement medical benefit scheme has been revised to be carried out on the basis of actuarial valuation in accordance with Accounting Standard-15, Employee Benefits. The profit has been reduced by Rs.7.30 crore because of this change in policy.
- An amount of Rs. 19.73 crore, pertaining to borrowing cost, has been reversed in this period following a confirmation from the lender regarding the applicable rate of interest.
- 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 12, 2016.
- These results have been subjected to Limited Review by the Statutory Auditors, M/s ASA & Associates LLP, Chartered Accountants and M/s KPMR & Associates, Chartered Accountants.

Place: New Delhi

Date: November 12, 2016



By Order of the Board

(Malay Mukherjee)

Chief Executive Officer & Managing Director
Managing Director-IFCI

ASA & Associates LLP

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

KPMR & Associates

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

Limited Review Report on Unaudited Financial Results of IFCI Limited for the quarter and Six months ended September 30, 2016, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

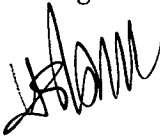
Review Report to Board of Directors of IFCI Limited

We have reviewed the accompanying statement of unaudited financial results of IFCI Limited ("The Company") for the quarter and Six months ended September 30, 2016. 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Parveen Kumar
Partner

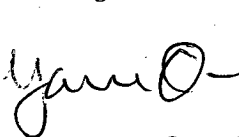


Place: New Delhi

Date: November 12, 2016

Membership No. 088810

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



S. M. Yamin Qureshi
Partner



Membership No. 081750

