

No. IFCI/CS/2018- 425

May 23, 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 May 23, 2018.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018 along with the Auditor's Report and Statement of Assets and Liability enclosed as **Annexure - I.**

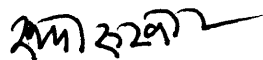
2. Further, in pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration to the effect that there is unmodified opinion with respect to the Financial Results of the Company for the financial year ended March 31, 2018 is enclosed at **Annexure - II.**

3. Also, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is inform that Ms. Jhummi Mantri, General Manager, IFCI Ltd. has been appointed as interim CFO of the Company w.e.f. May 24, 2018 by the Board of Directors in place of Shri B.N. Nayak.

4. Ms. Jhummi Mantri is a qualified Chartered Accountant and is working with IFCI Ltd. since 2001 and has an experience of around 18 years. Ms. Jhummi Mantri is currently holding the post of General Manager and is heading Accounts and Integrated Treasury Departments. The terms & conditions of her appointment as interim CFO will be same that are applicable to her as an employee of IFCI Ltd.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Sarkar)
Company Secretary

Encls: a/a

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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IFCI Limited

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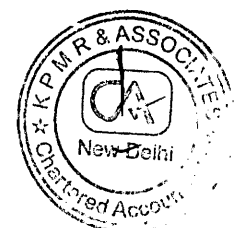
CIN: L74899DL1993GOI053677



		Standalone Results					Consolidated Results	
		Quarter ended 31/03/18 (Unaudited)	Quarter ended 31/12/17 (Unaudited)	Quarter ended 31/03/17 (Unaudited)	Year ended 31/03/18 (Audited)	Year ended 31/03/17 (Audited)	Year ended 31/03/18 (Audited)	Year ended 31/03/17 (Audited)
RESULTS FOR THE YEAR ENDED MARCH 31, 2018								
1	Income from Operations							
a)	Net Income from operations	73,207	62,205	56,807	2,68,225	2,70,773	3,31,233	3,41,196
b)	Other operating income	226	475	946	1,904	3,200	13,291	16,716
	Total income from operations (net) (a+b)	73,433	62,680	57,753	2,70,129	2,73,973	3,44,524	3,57,912
2	Other Income	2,639	2,873	1,938	8,225	13,451	6,960	10,217
3	Total Income (1+2)	76,072	65,553	59,691	2,78,354	2,87,424	3,51,484	3,68,129
4	Expenses							
a)	Cost of Borrowings	47,671	49,476	53,552	2,03,828	2,28,932	2,10,923	2,37,975
b)	Cost of stock in trade sold	-	-	-	-	-	4,320	3,788
c)	Employee benefits expense	3,580	2,660	2,408	9,860	9,502	28,612	25,246
d)	Depreciation and amortisation expense	839	837	2,331	3,365	3,419	6,228	6,062
e)	Other expenses	1,117	1,001	1,730	4,283	4,312	31,595	30,001
f)	Write off/ Provision for Bad & Doubtful Assets and others (Net)	1,11,118	41,149	49,963	2,32,704	1,19,161	2,41,838	1,25,958
	Total Expenses	1,64,325	95,123	1,09,984	4,54,040	3,65,326	5,23,516	4,29,930
		(11,253)	(29,570)	(50,293)	(1,75,686)	(77,902)	(1,72,032)	(60,901)
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) from operations before extraordinary items and tax (5-6)	(88,253)	(29,570)	(50,293)	(1,75,686)	(77,902)	(1,72,032)	(60,901)
8	Extraordinary Items	-	-	-	-	-	-	-
		(88,253)	(29,570)	(50,293)	(1,75,686)	(77,902)	(1,72,032)	(60,901)
10	Tax expense							
a)	Income Tax	1,053	-	(3,602)	1,053	-	3,551	5,364
b)	Taxation for earlier years	(2,769)	(4)	(1,327)	-	(1,327)	(2,798)	(1,324)
c)	Deferred Tax	(29,873)	(11,879)	(13,574)	(73,115)	(30,726)	(75,633)	(32,514)
	Tax expense 10(a) to 10(c)	(31,589)	(11,883)	(18,503)	(74,835)	(32,053)	(74,880)	(28,474)
12	Profit/(Loss) for the period from discontinuing operations	(56,664)	(17,687)	(31,790)	(1,00,851)	(45,849)	(97,152)	(32,427)
13	Tax expense of discontinuing operations	-	-	-	-	-	-	-
		(56,664)	(17,687)	(31,790)	(1,00,851)	(45,849)	(97,152)	(32,427)
16	Share of profit/ (loss) of associates	-	-	-	-	-	151	1,604
17	Minority Interest	-	-	-	-	-	3,501	6,930
		-	-	-	-	-	(1,00,502)	(37,753)
19	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,69,599	1,66,204	1,66,204	1,69,599	1,66,204	1,69,599	1,66,204
20	Reserve excluding Revaluation Reserves	-	-	-	3,09,808	4,02,124	3,39,119	4,42,470
21.i	Earnings per share (before extraordinary items) (not annualised for the interim periods):							
(a)	Basic (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)
(b)	Diluted (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)
21.ii	Earnings per share (after extraordinary items) (not annualised for the interim periods):							
(a)	Basic (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)
(b)	Diluted (₹)	(3.41)	(1.06)	(1.91)	(6.07)	(2.76)	(6.05)	(2.27)

PART II (STATEMENT OF ASSETS & LIABILITIES)

		Standalone		Consolidated	
		31/03/18 (Unaudited)	31/12/17 (Unaudited)	31/03/18 (Audited)	31/03/17 (Audited)
(1)	Shareholders' Funds				
(a)	Share Capital	1,92,099	1,92,588	1,92,099	1,92,588
(b)	Reserves and Surplus	3,85,914	4,80,444	4,15,225	5,20,790
	Sub-total - Shareholders' fund	5,78,013	6,73,032	6,07,324	7,13,378
(2)	Minority Interest	-	-	38,675	36,679
(3)	Non-current Liabilities				
(a)	Long-term Borrowings	16,10,517	19,17,010	16,31,994	19,53,675
(b)	Other Long-term Liabilities	87,571	76,145	90,064	78,712
(c)	Long-term Provisions	14,110	23,849	19,045	28,518
	Sub-total - Non-current Liabilities	17,12,198	20,17,004	17,41,103	20,60,905
(4)	Current Liabilities				
(a)	Short-term Borrowings	20,000	-	39,634	21,600
(b)	Trade Payables	-	-	-	-
	-Total outstanding dues to Micro, Small and Medium Enterprises	-	-	73	19
	-Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	9,298	4,856	24,795	20,426
(c)	Other Current Liabilities	4,75,200	4,70,368	5,26,936	5,71,309
(d)	Short-term Provisions	1,842	2,184	3,279	3,857
	Sub-total - Current liabilities	5,06,340	4,77,408	5,94,717	6,17,211
		27,96,551	31,67,444	29,81,819	34,28,173
(1)	Non-current Assets				
(a)	Fixed Assets				
(i)	Tangible Assets	95,546	99,238	1,31,088	1,36,814
(ii)	Intangible Assets	199	246	576	807
(iii)	Tangible assets capital work-in-progress	31	64	250	296
(iv)	Intangible assets under development	-	-	-	-
(b)	Goodwill on consolidation	-	-	44,664	44,664
(b)	Non-current Investments	5,47,938	5,55,740	4,03,549	4,17,401
(c)	Deferred Tax Asset (Net)	1,71,711	98,596	1,82,906	1,07,270
(d)	Long-term Loans & Advances	14,28,971	18,24,191	14,73,139	18,85,877
(e)	Other non-current assets	510	514	1,904	2,170
	Sub-total - Non-current assets	22,44,906	25,78,589	22,38,076	25,95,299
(2)	Current Assets				
(a)	Current Investments	1,15,718	83,614	1,20,707	97,636
(b)	Inventories	-	-	19,829	21,129
(c)	Trade Receivables	1,550	3,028	46,322	57,707
(d)	Cash and Cash Equivalents	84,754	1,18,195	1,59,009	2,21,346
(e)	Short-term Loans and Advances	3,33,914	3,69,161	3,62,109	4,05,184
(f)	Other Current Assets	15,709	14,857	35,767	29,872
	Sub-total - Current assets	5,51,645	5,88,855	7,43,743	8,32,874
		27,96,551	31,67,444	29,81,819	34,28,173



Notes:

- 1 Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- 2 IFCI Ltd. has acquired shares in six companies as a part of regular business activity of financing through equity participation with firm buy-back commitment for such shares with the promoters/ group companies of the investee companies at pre-determined rate of return after a pre-determined period. Since, the shares have been acquired with the intention to dispose-off at a pre-determined rate of return, share in net-worth of the investee company following 'equity method' is not appropriate Indicator of the real economic interest of IFCI Ltd. In certain Companies, buy-back is due within 12 months reducing the shareholding of IFCI Ltd. below 20%. Therefore, the investment in these companies has been considered as investment in 'Consolidated Financial Statements' as per AS -13.
- 3 IFCI Ltd. is one of the lenders in various cases which have 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 has classified these accounts and made provisions in terms of extant norms provided in the "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- 4 In IFCI Ltd during the financial year 2017-18, the accounting policy of appropriating the amounts received from borrowers against "loans and advances" in the order of other debts across due dates and then, similarly of interest and principal dues without considering due dates, except in the case of one time or negotiated settlements, where the appropriation was done as per the terms of the settlement has been revised to, appropriating such amounts due date-wise in the order of other debts, interest and principal dues, starting from the earliest due date, except in the case of one time or negotiated settlements, where the appropriation is done as per the terms of the settlement." The loss for the current year has been increased by ₹ 32.17 crore because of this change in policy
- 5 IFCI Ltd has allotted 3,39,55,857 equity shares of Face Value of ₹ 10 each, at a premium of ₹ 19.45 per share, to the Government of India on Preferential Basis, on March 31, 2018. Therefore, these shares have not been considered for computing Earning Per Share for the quarter and for the year ended 31st March 2018.
- 6 Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2018. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The case has been converted from Special Leave petition to a Civil Appeal by the Hon'ble Supreme Court. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for financial year 2017-2018.
- 7 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 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.
- 8 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the end of the third quarter of the financial year, which was subjected to a limited review.
- 9 Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- 10 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 May 23, 2018.
- 11 These results have been subjected to Audit by the Statutory Auditor, M/s KPMR & Associates, Chartered Accountants, New Delhi.

Place: New Delhi
Date: May 23, 2018



By order of the Board

(Signature)
(Dr. E S Rao)

Managing Director &
Chief Executive Officer



Auditor's Report on Quarterly Financial Results and Annual Financial Results of IFCI Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard

To
The Board of Directors
IFCI Limited

1. We have audited the accompanying quarterly financial results of **IFCI Limited** ('the Company') for the quarter ended March 31, 2018 and the annual financial results for the year April 1, 2017 to March 31, 2018, including the notes thereon, being submitted by the Company pursuant to the requirement of Regulations 33, of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

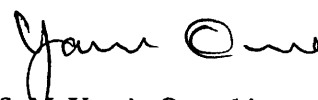
These quarterly financial results as well as the annual financial results have been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable and other accounting principles generally accepted in India.

2. 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(s). 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.
3. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the end of the third quarter of the financial year, which was subject to a limited review. (Refer to note no 8 of the financial results).
4. 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 annual financial results:
 - (i) are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard and



- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2018 as well as the year from April 1, 2017 to March 31, 2018.

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



S. M. Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date: May 23, 2018



Auditor's Report on Consolidated Financial Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard

To
The Board of Directors
IFCI Limited

1. We have audited the accompanying statement of Consolidated Financial Results of IFCI Limited ("the Company"), its subsidiaries (the Company, its subsidiaries constitute "the Group") and its share of the profit of its one associate for the year ended March 31, 2018, including the Notes thereon, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This information has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the company's management. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, as applicable and other accounting principles generally accepted in India.

2. 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(s). 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 the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of six subsidiaries and six step-down subsidiaries included in the consolidated annual results, whose consolidated annual financial statements reflect total assets of Rs. 3,255.55 crore as at March 31, 2018, total revenue of Rs. 778.50 crore and total profit after tax (net) of Rs. 50.70 crore, for the year ended March 31, 2018. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
4. The Statement includes the share of profit after tax of Rs 1.51 crore for the year ended March 31, 2018, as considered in the Statement, in respect of the associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of this associate, is based solely on such unaudited financial statements.
5. The holding company holds investment in six companies to the extent of 20% or more of their respective total share capital and accordingly these companies are the associates of the holding company as per the Companies Act, 2013. For the reasons stated in the note no 2 of the Financial Results, these



associates have not been consolidated in the preparation of the consolidated financial statements of the Group. Our report is not modified on the matter.

6. We draw attention to note no. 6 of the Financial Results related to litigation with the subsidiary company. Pending adjudication of the matter by the Honourable Supreme Court, in the opinion of the management, no provision or adjustment is required in the books of accounts of the subsidiary company. Our report is not modified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- (i) include the results of the following entities:

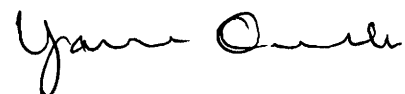
Subsidiaries: IFCI Financial Services Limited, IFCI Venture Capital Funds Limited, IFCI Infrastructure Development Limited, IFCI Factors Limited, Stock Holding Corporation of India Limited and MPCON Limited

Step-down subsidiaries: IFIN Commodities Limited, IFIN Credit Limited, IFIN Securities Finance Limited, IIDL Realtors Private Limited, SHCIL Services Limited and Stockholding Document Management Services Ltd.

Associates: KITCO Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the consolidated net loss and other financial information of the Group for the year April 1, 2017 to March 31, 2018.

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



S. M. Yamin Qureshi
Partner
Membership No. 081750

Place: New Delhi
Date: May 23, 2018



No. IFCI/CS/2018- 426 .

May 23, 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: Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the Company.

This is to state that pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion on the Auditor's Reports with respect to the Audited Financial Results of the Company for the Financial Year 2017-18.

Thanking You

Yours faithfully
For IFCI Limited



(B N Nayak)
Chief Financial Officer

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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