IFCI
LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No. IFCI/CS/2018-930 December 14, 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,

Re: Financial Results of the Company for the half-year year ended September 30, 2018 along with the Certificates of Debenture Trustees.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Financial Results of the Company for the half-year ended September 30, 2018 enclosed at **Annexure I**. Also, as per the provisions of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information to be submitted along with the financial results is as under:

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at Annexure II
2	Debt – Equity Ratio	3.9
3	Previous due date for the payment of interest of non-convertible debt securities / repayment of principal of non-convertible debt securities and whether the same has been paid or not	Enclosed at Annexure III
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount	Enclosed at Annexure III
5	Debenture Redemption Reserve	₹247.08 Crore
6	Net Worth	₹4,609.55 Crore
7	Net profit / (Loss) After Tax	(₹357.32 Crore)
8	Earnings Per Share	(2.11)

आई एफ सी आई लि०/IFCI LTD.
आईएफसीआई टावर
IFCI Tower
61 नेहरू प्लेस
61 Nehru Place
नई दिल्ली-19
New Delhi-19
(भारत सरकार का उपक्रम/A Govt. of India Undertaking)

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली – 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifciltd.com
सीआईएन: L74899DL1993GOI053677

IFCI Limited
Regd. Office:
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2. It may kindly be noted that as per the Proviso to Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose **asset cover**, **debt service coverage ratio** and **interest service coverage ratio** is not applicable on the Non-Banking Financial Companies registered with Reserve Bank of India, hence IFCI being NBFC – ND-SI has not given the above data.

3. Further, pursuant to the provisions of Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have received the Certificates from the Debenture Trustees viz. Axis Trustee Services Limited, IDBI Trusteeship Services Limited and Centbank Financial Services Limited stating that they have taken note of the information required under Regulation 52 (4) and the same is enclosed at **Annexure IV**.

Thanking You

Yours faithfully
For IFCI Limited

(**Priyanka Sharma**)
Deputy General Manager

Encls: a/a

ANNEXURE-I

IFCI
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(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

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

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61, NEHRU PLACE, NEW DELHI – 110 019
WEBSITE: www.ifciltd.com

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	-	-	-	-	-
	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)

(₹ 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**	
	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**

IFCI LTD. ★ आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 ★ (भारत सरकार का उपक्रम/A Govt. of India Undertaking)

आईएफसीआई/IFCI LTD. ★ आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 ★ भारत सरकार का उपक्रम / A Govt. of India Undertaking)

KPMR & ASSOCIATES ★ New Delhi ★ Chartered Accountants

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:

(₹ in Lakhs)

Particulars		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 issued by 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.

By order of the Board

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

Place: New Delhi
Date: December 07, 2018

KPMR & ASSOCIATES Chartered Accountants New Delhi

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Annexure A

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018 as per Schedule III Division 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

आईएफसीआई लि०/IFCI LTD. आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 सरकार का उपक्रम/A Govt. of India Undertaking)

आईएफसीआई/IFCI LTD. आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 सरकार का उपक्रम / A Govt. of India Undertaking)

KPMR & ASSOCIATES Chartered

KPMR
& ASSOCIATES
CHARTERED ACCOUNTANTS

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.

आईएफसीआई लि०/IFCI LTD. आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 (भारत सरकार का उपक्रम/A Govt. of India Undertaking)

KPMR & ASSOCIATES Chartered Accountants New Delhi

KPMR & ASSOCIATES Chartered Accountants
211, Delhi Chamber, Delhi Gate, New Delhi-110002
Tel.: 91-11-23262425 Fax : 91-11-2326-9723 E-mail: kpmr.ca@gmail.com

KPMR
& ASSOCIATES
CHARTERED ACCOUNTANTS

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

KPMR & ASSOCIATES ★ New Delhi ★ Chartered Accountants ★

Deepak Jain
Partner
Membership No. 090854

Place: New Delhi
Date: December 07, 2018

आईएफसीआई लि०/IFCI LTD. ★ आईएफसीआई टावर IFCI Tower 61, नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 ★ भारत सरकार का उपक्रम/A Govt. of India Undertaking)

KPMR & ASSOCIATES Chartered Accountants
211, Delhi Chamber, Delhi Gate, New Delhi-110002
Tel.: 91-11-23262425 Fax : 91-11-2326-9723 E-mail: kpmr.ca@gmail.com

ANNEXURE – II

IFCI LIMITED, NEW DELHI

S.N.	Credit Rating Agency	Date of Rating	Rating Instruments	Current Rated Amt. (₹ in crore)	Current Rating
1	ICRA	30.05.2018	Fund Based Bank Limits	10,000.00	ICRA BBB+ Outlook: Negative
			Long Term Bonds (Including Subordinate Debt)	4,028.08	ICRA BBB+ Outlook: Negative
			Bonds/ Non-convertible debentures (NCD) Programme (Public Issue)	2000.00	ICRA BBB+ Outlook: Negative
			Commercial Paper Programme	500.00	ICRA A2+
2	CARE	18.09.2018	Long Term Bank Facilities	7825.00	CARE BBB+ Outlook : Negative
			Long Term Instruments	2655.00	CARE BBB+ Outlook : Negative
			Subordinate Bonds	1045.00	CARE BBB Outlook : Negative
			Long Term Instruments - NCD	575.00	CARE A (SO) Negative Outlook : Negative
3	BRICKWORK	18.06.2018	Secured NCD	575.00	BWR AA- (SO) Outlook: Stable
			Long Term Debt	15700.00	BWR A- Outlook : Stable
		27.06.2018	Commercial Paper	500.00	BWR A1



ANNEXURE - III

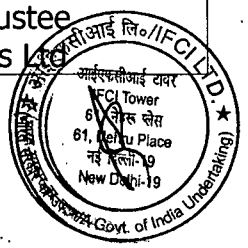
Schedule of payment of Principal / Interest as on September 30,2018									
Sl No.	**Series**	**ISIN**	**Interest payment**	**Previous due date for payment of interest**	**Paid or unpaid**	**Next due date for payment of interest**	**Previous due date for payment of principal**	**Next due date for payment of principal**	**Debenture Trustee**
1	Tranche I-Series I	INE039A07751	Annual	01-12-17	Paid	01-12-18	Not Due	01-12-19	Axis Trustee Services Ltd
2	Tranche I-Series II	INE039A07769	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-19	Axis Trustee Services Ltd
3	Tranche I-Series III	INE039A07777	Monthly	01-09-18	Paid	01-10-18	Not Due	01-12-19	Axis Trustee Services Ltd
4	Tranche I-Series IV	INE039A07785	Annual	01-12-17	Paid	01-12-18	Not Due	01-12-21	Axis Trustee Services Ltd
5	Tranche I-Series V	INE039A07793	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-21	Axis Trustee Services Ltd
6	Tranche I-Series VI	INE039A07801	Annual	01-12-17	Paid	01-12-18	Not Due	01-12-24	Axis Trustee Services Ltd
7	Tranche I-Series VII	INE039A07819	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-24	Axis Trustee Services Ltd
8	Tranche II-Series I	INE039A07827	Annual	13-02-18	Paid	13-02-19	Not Due	13-02-20	Axis Trustee Services Ltd
9	Tranche II-Series II	INE039A07835	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-20	Axis Trustee Services Ltd

आईएफसीआई लि०/IFCI LTD.
आईएफसीआई टावर
IFCI Tower
नेहरू प्लेस
Nehru Place
New Delhi-19
A Govt. of India Undertaking

Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
10	Tranche II-Series III	INE039A07843	Annual	13-02-18	Paid	13-02-19	Not Due	13-02-25	Axis Trustee Services Ltd
11	Tranche II-Series IV	INE039A07850	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-25	Axis Trustee Services Ltd
12	IFCI Tax Free Bond	INE039A09PT1	Annual	31-03-18	Paid	31-03-19	Not due	31-03-24	Axis Trustee Services Ltd
13	IFCI Tax Free Bond	INE039A09PU9	Annual	31-03-18	Paid	31-03-19	Not due	31-03-29	Axis Trustee Services Ltd



Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
1	50R	INE039A09088	HY Intt	14-06-18	Paid	NIL	14-06-18	Redeemed	Axis Trustee Services Ltd
2	51R	INE039A09096	HY Intt	13-06-18	Paid	13-12-18	Not due	13-12-18	Axis Trustee Services Ltd
3	52R	INE039A09104	HY Intt	28-08-18	Paid	28-02-19	Not due	28-02-19	Axis Trustee Services Ltd
4	53R	INE039A09112	HY Intt	30-05-18	Paid	30-11-18	Not due	30-05-19	Axis Trustee Services Ltd
5	54R	INE039A09120	HY Intt	19-09-18	Paid	19-03-19	Not due	19-09-19	Axis Trustee Services Ltd
6	55R	INE039A09138	HY Intt	26-06-18	Paid	26-12-18	Not due	26-12-19	Axis Trustee Services Ltd
7	56R	INE039A09146	HY Intt	26-06-18	Paid	26-12-18	Not due	26-06-20	Axis Trustee Services Ltd
8	57R	INE039A09153	HY Intt	24-06-18	Paid	24-12-18	Not due	24-09-20	Axis Trustee Services Ltd
9	58R	INE039A09161	HY Intt	26-06-18	Paid	26-12-18	Not due	26-12-20	Axis Trustee Services Ltd
10	59R	INE039A09179	HY Intt	19-08-18	Paid	19-02-19	Not due	19-08-21	Axis Trustee Services Ltd
11	60R	INE039A09187	HY Intt	13-07-18	Paid	13-01-19	Not due	13-01-22	Axis Trustee Services Ltd



Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
12	61R	INE039A09195	HY Intt	03-09-18	Paid	03-03-19	Not due	03-03-22	Axis Trustee Services Ltd
13	48	INE039A09LG7	Annual	05-03-18	Paid	05-03-19	Not due	05-03-25	Axis Trustee Services Ltd
14	49	INE039A09LK9	Annual	13-04-18	Paid	13-04-19	Not due	13-04-25	Axis Trustee Services Ltd
15	52	INE039A09LS2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd
16	53	INE039A09MC4	Annual	13-07-18	Paid	13-07-19	Not due	13-07-30	Axis Trustee Services Ltd
17	54	INE039A09MD2	Annual	16-07-18	Paid	16-07-19	Not due	16-07-30	Axis Trustee Services Ltd
18	55	INE039A09MN1	Annual	29-10-17	Paid	29-10-18	Not due	29-10-30	Axis Trustee Services Ltd
19	SUB II	INE039A09NP4	Annual	25-08-18	Paid	25-08-19	Not due	25-08-21	Axis Trustee Services Ltd
20	56(Opt-I)	INE039A09OZ1	Annual	26-06-18	Paid	26-06-19	Not due	26-06-22	Axis Trustee Services Ltd
21	56(Opt-II)	INE039A09PA1	Annual	26-06-18	Paid	26-06-19	Not due	26-06-22	Axis Trustee Services Ltd
22	57-B	INE039A09PE3	Annual	28-09-18	Paid	28-09-19	Not due	28-09-22	Axis Trustee Services Ltd



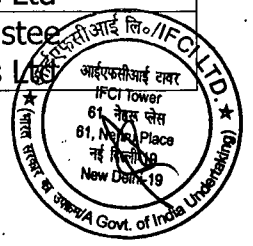
Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
23	57-C-(Opt-I)	INE039A09PF0	Annual	08-10-17	Paid	08-10-18	Not due	08-10-22	Axis Trustee Services Ltd
24	57-C(Opt-II)	INE039A09PI4	Annual	08-10-17	Paid	08-10-18	Not due	08-10-27	Axis Trustee Services Ltd
25	57-D	INE039A09PJ2	Annual	08-10-17	Paid	08-10-18	Not due	08-10-27	Axis Trustee Services Ltd
26	57-E	INE039A09PK0	Annual	15-10-17	Paid	15-10-18	Not due	15-10-27	Axis Trustee Services Ltd
27	58-A	INE039A09PM6	Annual	05-11-17	Paid	05-11-18	Not due	31-10-22	Axis Trustee Services Ltd
28	58-B	INE039A09PN4	Annual	05-11-17	Paid	05-11-18	Not due	31-10-27	Axis Trustee Services Ltd
29	58-C	INE039A09PO2	Annual	05-11-17	Paid	05-11-18	Not due	31-10-32	Axis Trustee Services Ltd
30	58-D	INE039A09PP9	Annual	05-11-17	Paid	05-11-18	Not due	31-10-37	Axis Trustee Services Ltd
31	59	INE039A09PQ7	Annual	11-01-18	Paid	11-01-19	Not due	11-01-21	Axis Trustee Services Ltd
32	60 (OP I)	INE039A09PR5	Annual	26-04-18	Paid	26-04-19	Not due	26-04-28	Axis Trustee Services Ltd
33	60 (OP II)	INE039A09PS3	Annual	26-04-18	Paid	26-04-19	Not due	26-04-28	Axis Trustee Services Ltd
34	INFRA I	INE039A08114	Annual	15-09-18	Paid	15-09-19	Not due *	15-09-20	Axis Trustee Services Ltd



Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
35	INFRA I	INE039A08122	Cumulative	N.A.	Not due	On Maturity Date	Not due*	15-09-20	Axis Trustee Services Ltd
36	INFRA I	INE039A08130	Annual	15-09-18	Paid	15-09-19	Not due	15-09-20	Axis Trustee Services Ltd
37	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
38	INFRA II	INE039A09MT8	Annual	31-01-18	Paid	31-01-19	Not due	31-01-21	Axis Trustee Services Ltd
39	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
40	INFRA II	INE039A09MV4	Annual	31-01-18	Paid	31-01-19	Not due	31-01-21	Axis Trustee Services Ltd
41	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
42	SUB I	INE039A09NJ7	Annual	01-08-18	Paid	01-08-19	Not due	01-08-21	Axis Trustee Services Ltd



Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
43	SUB I	INE039A09NK5	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-21	Axis Trustee Services Ltd
44	SUB I	INE039A09NL3	Annual	01-08-18	Paid	01-08-19	Not due	01-08-26	Axis Trustee Services Ltd
45	SUB I	INE039A09NM1	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-26	Axis Trustee Services Ltd
46	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-10-21	Axis Trustee Services Ltd
47	SUB III	INE039A09NU4	Annual	31-10-17	Paid	31-10-18	Not due	31-10-21	Axis Trustee Services Ltd
48	SUB III	INE039A09NV2	Annual	31-10-17	Paid	31-10-18	Not due	31-10-21	Axis Trustee Services Ltd
49	SUB III	INE039A09NW0	Annual	31-10-17	Paid	31-10-18	Not due	31-10-26	Axis Trustee Services Ltd
50	SUB IV	INE039A09OL1	Annual	28-02-18	Paid	28-02-19	Not due	28-02-22	Axis Trustee Services Ltd
51	SUB IV	INE039A09OM9	Annual	28-02-18	Paid	28-02-19	Not due	28-02-27	Axis Trustee Services Ltd
52	SUB V(A)/V(B)	INE039A09PD5	Annual	18-09-18	Paid	18-09-19	Not due	18-09-37	Axis Trustee Services Ltd



Sl No.	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
53	Sub V (C)	INE039A09PH6	Annual	05-10-17	Paid	05-10-18	Not due	05-10-37	Axis Trustee Services Ltd
54	Sub V (D)	INE039A09PL8	Annual	15-10-17	Paid	15-10-18	Not due	15-10-32	Axis Trustee Services Ltd
55	61	INE039A07868	HY Intt	03-05-18	Paid	03-11-18	Not due	03-11-21	Axis Trustee Services Ltd



ANNEXURE-IV:

AXIS TRUSTEE

ATSL/ DEL/2018-19/1154
December 13, 2018

IFCI Limited
IFCI Tower,
61 Nehru Place,
New Delhi 110019

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) for the Half- Yearly ended September 30, 2018

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by IFCI Limited ("Company") and listed on the Bombay Stock Exchange (BSE Limited) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You.

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)

(Subhash Kumar Jha)
Assistant General Manager

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 8682/ITSL/OPR/2018-19
December 11, 2018

To,
IFCI Limited,
IFCI Tower,
61 Nehru Place,
New Delhi 110019

Dear Sir,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

This has reference to the privately placed Unsecured/Secured, Non-Convertible Debentures issued by **IFCI Limited, ("Issuer")** wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter bearing no. IFCI/CS/2018-923 dated December 11, 2018 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For **IDBI Trusteeship Services Limited**

(Authorised Signatory)

आईएफसीआई टावर
IFCI Tower
61, नेहरू प्लेस
61, Nehru Place
नई दिल्ली-19
New Delhi-19

Centbank Financial Services Limited
Wholly owned subsidiary of Central Bank of India

CENTFIN:2018:402 14 December 2018

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees for non-convertible debt securities issued by IFCI LTD ('company') for the following series:

Series	Total Amount (₹ in Cr)	ISIN
47	200	INE 039 A 09LC6
50	250	INE 039 A 09LL7
51	250	INE 039 A 09LM5

hereby confirm that we have received and noted the information (except the DRR, Networth, Debt Equity Ratio- Certificate, from the Auditors for the stated ratios is still awaited) furnished to us by the said issuer company (viz. IFCI Limited vide their letter #IFCI/CS/2018-934 dated December 11, 2018), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations') for the Half year ended 30 September 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

Yashda A. Waghmare
MANAGER