



LIMITED

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

No. IFCI/CS/2019- 139

February 14, 2019

BSE Limited

Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

CODE: 500106

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on February 14, 2019.

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 ended December 31, 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:

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सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

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CIN: L74899DL1993GOI053677

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STATEMENTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 31, 2018

(₹ in Lakhs)

	Quarter ended 31/12/18 (Unaudited)	Quarter ended 30/09/18 (Unaudited)	Quarter ended 31/12/17 (Unaudited)	Period ended 31/12/18 (Unaudited)	Period ended 31/12/17 (Unaudited)
1 Revenue from operations					
a) Interest Income	60,430	39,964	34,884	1,63,087	1,64,151
b) Dividend Income	1,164	2,048	1,729	3,277	5,607
c) Rental Income	798	778	776	2,362	2,307
d) Fees and commission Income	474	504	586	1,602	1,710
e) Net gain on fair value changes	-	-	21,224	-	51,830
Total Revenue from operations	62,866	43,294	59,199	1,70,328	2,25,605
f) Other Income	(3,936)	29,676	3,845	28,891	4,743
Total Income	58,930	72,970	63,044	1,99,219	2,30,348
2 Expenses					
a) Finance costs	43,165	44,882	50,053	1,35,016	1,59,066
b) Net loss on fair value changes	11,637	8,160	-	21,643	-
c) Impairment on financial instruments	13,574	20,832	96,830	1,00,835	1,65,661
d) Employee Benefits Expenses	2,290	2,779	2,660	6,864	6,284
e) Depreciation and Amortization	819	828	837	2,473	2,526
f) Others expenses	799	1,028	938	3,147	3,259
Total expenses	72,284	78,509	1,51,318	2,69,978	3,36,796
Profit / (loss) before exceptional and tax (1-2)	(13,354)	(5,539)	(88,274)	(70,759)	(1,06,448)
4 Exceptional items					
Profit / (loss) before tax (3-4)	(13,354)	(5,539)	(88,274)	(70,759)	(1,06,448)
6 Tax expense					
a) Income tax	-	-	(4)	-	(4)
b) Taxation for earlier years	187	(429)	-	(330)	-
c) Deferred Tax (Net)	(8,656)	(3,455)	(33,666)	(29,812)	(50,180)
Tax expense (4(a) to 4(c))	(8,469)	(3,884)	(33,670)	(30,142)	(50,184)
Profit / (loss) for the period from continuing operations (5-6)	(4,885)	(1,655)	(54,604)	(40,617)	(56,264)
8 Profit/(loss) for the period from discontinuing operations					
9 Tax expense of discontinuing operations					
Profit / (loss) for the period from discontinuing operations (after tax) (8-9)					
Profit / (loss) for the period (7+10)	(4,885)	(1,655)	(54,604)	(40,617)	(56,264)
12 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - Equity securities	(3,059)	7,648	2,181	(2,297)	(1,133)
-Gain/(loss) on sale of FVTOCI - Equity securities	-	(9,037)	-	(9,037)	-
-Actuarial gain/(loss) on Defined benefit obligation	(165)	94	-	29	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	1,019	73	1,727	1,375	1,726
b) Items that will be reclassified to profit or loss					
-Fair value changes on FVTOCI - Debt securities	1,725	2,198	(269)	(468)	(901)
Income tax relating to items that will be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Debt securities	(603)	(768)	93	163	312
Other comprehensive income / (loss) (net of tax)	(1,083)	208	3,732	(10,235)	8
Profit / (loss) for the period (11+12)	(5,968)	(1,447)	(50,872)	(50,852)	(56,256)
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 (₹)	(0.29)	(0.10)	(3.29)	(2.39)	(3.39)
(b) Diluted (₹)	(0.29)	(0.10)	(3.29)	(2.39)	(3.39)

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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/period ended 31 December 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.

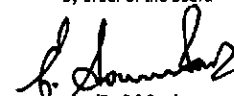
- 3 As required by paragraph 32 of Ind AS 101, the net profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS for period ended 31 December 2017 is as under:

	(₹ In Lakhs)	
	Quarter ended 31/12/17	Nine months ended 31/12/17
Net Profit/(Loss) as reported under previous GAAP	(17,687)	(44,187)
Adjustments resulting in increase/(decrease) in net profit after tax as reported under previous GAAP :		
i) Adjustment on account of expected credit loss	(53,644)	(18,078)
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	1,331	(1,941)
iii) Fair valuation of financial assets at fair value through profit and loss	(6,474)	134
iv) Adjustment on account of reversal of impairment loss on assets held for sale	-	447
v) Reclassification of actuarial gain to other comprehensive income	-	(4)
vi) Others	82	427
vii) Tax impact on above adjustments	21,788	6,938
Net Profit/(Loss) as reported under Ind AS	(54,604)	(56,264)
Other comprehensive income/(loss) (net of tax)	3,732	8
Net Profit/(Loss) after tax as reported under Ind AS	(50,872)	(56,256)

- 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 period ended 31st December, 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/period ended 31st December 2018. In the current quarter, the interest income of Rs 302.86 crore was recognised against which impairment allowance of Rs 302.86 crore was made and in the period ended 31st December 2018, the interest income of Rs 640.69 crore is recognised against which impairment allowance of Rs 640.69 crore is made.
- 6 The Company has measured the fair valuation of the financial assets based on the valuations done as at March 31, 2017 and subsequent management estimates using best judgements. The Company is in the process of getting these instruments valued afresh as on March 31, 2019.
- 7 The Expected Credit Loss (ECL) has been recalculated based on the refined data and accordingly, the impact thereof has been considered in the respective years upto March 31, 2018 and in the current quarter. This has resulted in positive impact on the profitability for the current quarter.
- 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 31st December 2018 as per Schedule III Division II of the Companies Act, 2013 have been annexed herewith with 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 31st December 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 February 14, 2019.

Place: New Delhi
Date: February 14, 2019

By order of the Board


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



(* in Lakhs)					
	Quarter ended 31/12/18 (Unaudited)	Quarter ended 30/09/18 (Unaudited)	Quarter ended 31/12/17 (Unaudited)	Period ended 31/12/18 (Unaudited)	Period ended 31/12/17 (Unaudited)
1	Income				
a)	62,866	43,294	59,199	1,70,328	2,25,605
b)	(3,936)	29,676	3,845	28,691	4,743
	58,930	72,970	63,044	1,99,019	2,30,348
2	Expenses				
a)	43,165	44,882	50,053	1,35,016	1,59,066
b)	2,290	2,779	2,660	6,864	6,284
c)	819	828	837	2,473	2,526
d)	12,436	9,188	938	24,790	3,259
e)	13,574	20,832	96,830	1,00,835	1,65,661
	72,284	78,509	1,51,318	2,68,978	3,36,796
	(13,354)	(5,539)	(88,274)	(70,759)	(1,06,448)
4	Exceptional Items				
	(13,354)	(5,539)	(88,274)	(70,759)	(1,06,448)
6	Tax expense				
a)	-	-	(4)	-	(4)
b)	187	(429)	-	(330)	-
c)	(8,656)	(3,455)	(33,666)	(29,812)	(50,180)
	(8,469)	(3,884)	(33,670)	(30,142)	(50,184)
	(4,885)	(1,655)	(54,604)	(40,617)	(56,264)
8	Profit/(loss) for the period from discontinuing operations				
9	Tax expense of discontinuing operations				
	(4,885)	(1,655)	(54,604)	(40,617)	(56,264)
12	Other Comprehensive Income				
a)	Items that will not be reclassified to profit or loss				
	(3,059)	7,648	2,181	(2,297)	(1,133)
	-	(9,037)	-	(9,037)	-
	(165)	94	-	29	4
	1,019	73	1,727	1,375	1,726
b)	Items that will be reclassified to profit or loss				
	1,725	2,198	(269)	(468)	(901)
	(603)	(768)	93	163	312
	(1,083)	208	3,732	(10,235)	8
	15,948	(1,447)	(50,872)	(50,852)	(56,256)
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)	(0.29)	(0.10)	(3.29)	(2.39)	(3.39)
(b)	(0.29)	(0.10)	(3.29)	(2.39)	(3.39)

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Limited Review Report on Unaudited Financial Results of IFCI Limited for the Quarter and Period ended December 31, 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 period ended December 31, 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 & 6 of the financial results referred in this report.



Other Matter

The Expected Credit Loss (ECL) has been recalculated by the Company as on 31st March 2018. The impact thereof has been considered in the years upto March 31, 2018 and in the current quarter. This has resulted in net positive impact on the profitability for the current quarter.

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: February 14, 2019