



LIMITED

आई एफ सी आई लिमिटेड

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

No. IFCI/CS/62/2016- 788

August 6, 2016

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 August 6, 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 ended June 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

CIN: L74899DL1993GOI053677



UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(₹ Lakh)

Particulars	Quarter ended 30/06/16 (Unaudited)	Quarter ended 31/03/16 (Unaudited)	Quarter ended 30/06/15 (Unaudited)	Year ended 31/03/16 (Audited)
PART I (STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016)				
1 Income from Operations				
a) Net income from operations	81,608	97,219	87,983	3,79,429
b) Other operating income	597	543	630	2,430
Total income from operations (net)	82,205	97,762	88,613	3,81,859
2 Expenses				
a) Cost of Borrowings	62,086	65,910	60,972	2,51,672
b) Employee benefits expense	1,449	3,248	1,483	10,014
c) Depreciation and amortisation expense	365	369	345	1,448
d) Other expenses	916	1,140	764	3,729
Total Expenses	64,816	70,667	63,564	2,66,863
3 Profit from operations before other income, provisions and exceptional items (1-2)	17,389	27,095	25,049	1,14,996
4 Write off/ Provision for Bad & Doubtful Assets and others (Net)	38,709	48,435	12,988	89,453
5 Profit from operations before other income and exceptional items (3-4)	(21,320)	(21,340)	12,061	25,543
6 Other Income	1,039	4,610	2,772	18,805
7 Profit from ordinary activities before exceptional items (5 + 6)	(20,281)	(16,730)	14,833	44,348
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	(20,281)	(16,730)	14,833	44,348
10 Tax expense				
a) Income Tax	3,903	3,134	6,764	21,683
b) Deferred Tax	(13,156)	(9,761)	(2,085)	(11,080)
11 Net Profit from ordinary activities after tax (9 - 10)	(11,028)	(10,103)	10,154	33,745
12 Extraordinary items	-	-	-	-
13 Net Profit for the period (11 + 12)	(11,028)	(10,103)	10,154	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
15 Reserve excluding Revaluation Reserves	-	-	-	4,46,627
16.i Earnings per share (before extraordinary items) (not annualised):				
(a) Basic (₹)	(0.66)	(0.61)	0.61	2.03
(b) Diluted (₹)	(0.66)	(0.61)	0.61	2.03
16.ii Earnings per share (after extraordinary items) (not annualised):				
(a) Basic (₹)	(0.66)	(0.61)	0.61	2.03
(b) Diluted (₹)	(0.66)	(0.61)	0.61	2.03

PART II (SELECT INFORMATION FOR THE QUARTER ENDED JUNE 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
- Percentage of Shareholding	44.47%	44.47%	44.47%	44.47%
2 Promoters & Promoter Group Shareholding				
a) Pledged/ Encumbered				
- No. of Shares	NIL	NIL	NIL	NIL
- % of Shares (as a % of the total shareholding of promoter & promoter group)	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.
b) Non-encumbered				
- No. of Shares	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%
- % of Shares (as a % of the total share capital of the company)	55.53%	55.53%	55.53%	55.53%



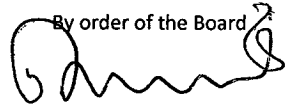
Notes:

- 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 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 311.78 crore, which is IFCI share out of total sale proceeds of Rs.515.44 crore. The next hearing is due on 10th August 2016.
- 3 In terms of AS-4 on Contingencies & Events occurring after the Balance Sheet Date, taking cognizance in July, 2016 of a fraud in a borrower account, additional provision of Rs 171 crore has been made classifying the asset as loss asset and, in another NPA account, in terms of an order of BIFR in July, 2016, amount lying with the company prior to balance sheet date amounting to Rs 16.65 crore has been appropriated in the reported quarter, having an effect of increasing the interest income by this amount.
- 4 Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- 5 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 August 06, 2016.
- 6 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: August 06, 2016



By order of the Board

(Malay Mukherjee)
Chief Executive Officer & Managing
Director

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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 ended June 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 ended June 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) 2400, Engagements to Review Financial Statements 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
Membership No. 088810



Place: New Delhi
Date: August 06, 2016

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



S. M. Yamin Qureshi
Partner
Membership No. 081750

