



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

No. IFCI/CS/2017- 828

November 14, 2017

**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 November 14, 2017**

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, 2017 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:

आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilttd.com

सीआईएन: L74899DL1993GOI053677

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilttd.com

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

No. IFCI/CS/2017- 827

November 14, 2017

**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**

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**Re: Outcome of the Board Meeting held on November 14, 2017**

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, 2017 along with the Limited Review Report enclosed as **Annexure**.

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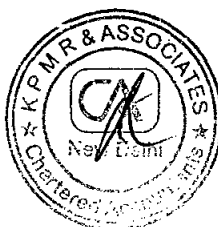
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ Lakh)

Particulars	Quarter ended 30/09/17 (Unaudited)	Quarter ended 30/06/17 (Unaudited)	Quarter ended 30/09/16 (Unaudited)	Half-year ended 30/09/17 (Unaudited)	Half-year ended 30/09/16 (Unaudited)	Year ended 31/03/17 (Audited)
<b>PART I (STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017)</b>						
1 Income from Operations						
a) Net income from operations	87,493	45,320	75,414	1,32,813	1,57,022	2,70,773
b) Other operating income	551	652	873	1,203	1,470	3,200
<b>Total income from operations (net) (a+b)</b>	<b>88,044</b>	<b>45,972</b>	<b>76,287</b>	<b>1,34,016</b>	<b>1,58,492</b>	<b>2,73,973</b>
2 Other Income	1,933	780	4,647	2,713	5,686	13,451
3 <b>Total Income (1+2)</b>	<b>89,977</b>	<b>46,752</b>	<b>80,934</b>	<b>1,36,729</b>	<b>1,64,178</b>	<b>2,87,424</b>
4 Expenses						
a) Cost of Borrowings	52,875	53,806	56,803	1,06,681	1,18,889	2,28,932
b) Cost of stock in trade sold	-	-	-	-	-	-
c) Employee benefits expense	1,943	1,677	3,818	3,620	5,267	9,502
d) Depreciation and amortisation expense	842	847	363	1,689	728	3,419
e) Other expenses	1,294	871	881	2,165	1,797	4,312
f) Write off/ Provision for Bad & Doubtful Assets and others (Net)	48,231	32,206	16,502	80,437	55,211	1,19,161
<b>Total Expenses</b>	<b>1,05,185</b>	<b>89,407</b>	<b>78,367</b>	<b>1,94,592</b>	<b>1,81,892</b>	<b>3,65,326</b>
5 <b>Profit/(Loss) from operations before exceptional and extraordinary items and tax (3-4)</b>	<b>(15,208)</b>	<b>(42,655)</b>	<b>2,567</b>	<b>(57,863)</b>	<b>(17,714)</b>	<b>(77,902)</b>
6 Exceptional items	-	-	-	-	-	-
7 <b>Profit/(Loss) from operations before extraordinary items and tax (5-6)</b>	<b>(15,208)</b>	<b>(42,655)</b>	<b>2,567</b>	<b>(57,863)</b>	<b>(17,714)</b>	<b>(77,902)</b>
8 Extraordinary items	-	-	-	-	-	-
9 <b>Profit/(Loss) from operations before tax (7-8)</b>	<b>(15,208)</b>	<b>(42,655)</b>	<b>2,567</b>	<b>(57,863)</b>	<b>(17,714)</b>	<b>(77,902)</b>
10 Tax expense						
a) Income Tax	-	-	308	-	4,211	-
b) Taxation for earlier years	-	-	-	-	-	(1,327)
c) Deferred Tax	(16,398)	(14,965)	773	(31,363)	(12,383)	(30,726)
Tax expense (10(a) to 10(c))	(16,398)	(14,965)	1,081	(31,363)	(8,172)	(32,053)
11 <b>Profit/(Loss) for the period from continuing operations (9 - 10)</b>	<b>1,190</b>	<b>(27,690)</b>	<b>1,486</b>	<b>(26,500)</b>	<b>(9,542)</b>	<b>(45,849)</b>
12 Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-	-	-
14 <b>Profit/(Loss) for the period from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15 <b>Profit/(Loss) for the period</b>	<b>1,190</b>	<b>(27,690)</b>	<b>1,486</b>	<b>(26,500)</b>	<b>(9,542)</b>	<b>(45,849)</b>
16 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
17 Reserve excluding Revaluation Reserves	-	-	-	-	-	4,02,124
18.i Earnings per share (before extraordinary items) (not annualised):						
(a) Basic (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)
(b) Diluted (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)
18.ii Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)
(b) Diluted (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)

**PART II (SELECT INFORMATION FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017)**

<b>A PARTICULARS OF SHAREHOLDING (EQUITY)</b>						
<b>1 Public shareholding</b>						
- 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%
<b>2 Promoters &amp; Promoter Group Shareholding</b>						
<b>a) Pledged/ Encumbered</b>						
- 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>b) Non-encumbered</b>						
- 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 &amp; LIABILITIES

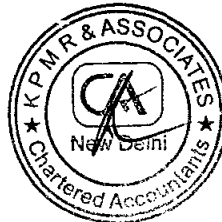
(₹ Lakh)

Particulars	As at 30/09/17 (Unaudited)	As at 31/03/17 (Audited)
<b>A. EQUITY &amp; LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1,88,704	1,92,588
(b) Reserves and Surplus	4,53,944	4,80,444
Sub-total - Shareholders' fund	6,42,648	6,73,032
(2) Non-current Liabilities		
(a) Long-term Borrowings	17,96,060	19,17,010
(b) Other Long-term Liabilities	82,878	76,145
(c) Long-term Provisions	21,032	23,849
Sub-total - Non-current liabilities	18,99,970	20,17,004
(3) Current Liabilities		
(a) Short-term Borrowings	34,000	-
(b) Trade Payables	8,094	4,856
(c) Other Current Liabilities	4,88,008	4,70,368
(d) Short-term Provisions	2,175	2,184
Sub-total - Current liabilities	5,32,277	4,77,408
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,74,895</b>	<b>31,67,444</b>
<b>B. ASSETS</b>		
(1) Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	97,520	99,238
(ii) Intangible Assets	222	246
(iii) Tangible Capital work-in-progress	64	64
(b) Non-current Investments	5,42,433	5,55,740
(c) Deferred Tax Asset (Net)	1,29,959	98,596
(d) Long-term Loans & Advances	16,35,413	18,24,145
(e) Other non-current assets	510	514
Sub-total - Non-current assets	24,06,121	25,78,543
(2) Current Assets		
(a) Current Investments	24,441	83,614
(b) Inventories	-	-
(c) Trade Receivables	34,345	3,028
(d) Cash and Cash Equivalents	1,96,074	1,18,195
(e) Short-term Loans and Advances	3,95,217	3,69,207
(f) Other Current Assets	18,697	14,857
Sub-total - Current assets	6,68,774	5,88,901
<b>TOTAL - ASSETS</b>	<b>30,74,895</b>	<b>31,67,444</b>

## 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 ₹ 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 ₹ 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 honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRF&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 ₹ 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, the share of IFCI in the total sale proceeds amounting to ₹ 311.78 crore is being shown as contingent liability. The next hearing is due on 22nd November 2017.
- The company is one of the lenders in 6 out of 12 cases where reportedly on RBI's direction, certain banks have referred such cases to National Company Law Tribunal (NCLT). The outstanding in these 6 cases was ₹1,888 crore as on September 30, 2017. In the absence of any directive by RBI to IFCI, the company, as a matter of prudence, has made provision of ₹295 crore including additional provisions of ₹221 crore in the quarter ended September 30, 2017 and in aggregate, holds ₹627 crore in these cases as on that date.
- During the current quarter of half year ended 30 September 2017, preference shares of ₹ 38.84 crore were redeemed and an equivalent amount was transferred to Capital Redemption reserve account as per section 55 of Companies Act 2013.
- The figures for the quarter ended September 30, 2017 are the balancing figures between unaudited figures for the half year ended September 30, 2017 and unaudited figures for the quarter ended June 30, 2017.
- 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 14, 2017.
- These results have been subjected to Limited Review by the Statutory Auditors, M/s KPMR & Associates, Chartered Accountants.

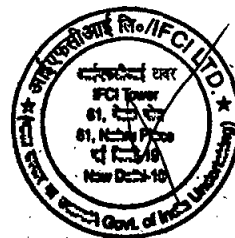
Place: New Delhi  
Date: November 14, 2017



By order of the Board

*(Signature)*  
(Dr. E.S Rao)

Managing Director &  
Chief Executive Officer



**Limited Review Report on Unaudited Financial Results of IFCI Limited for the Quarter and Six Months ended September 30, 2017, 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.**

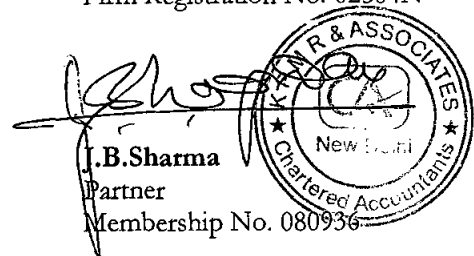
Review Report to Board of Directors of IFCI Limited

We have reviewed the accompanying statement of unaudited financial results of IFCI Limited ("The Company") for the quarter and six months ended September 30, 2017. 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, 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.

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

  
J.B.Sharma  
Partner  
Membership No. 080936



Place: New Delhi  
Date: November 14, 2017