



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

No. IFCI/CS/2017-151

February 11, 2017

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 February 11, 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 ended December 31, 2016 along with the Limited Review Report enclosed as **Annexure**.

2. The Nomination and Remuneration Committee of Directors ('The Committee') and the Board of Directors, approved the closure of ESOP Scheme -2011, consequent to the expiry of the vesting period with resultant automatic cancellation of the unexercised options and also for closure of the ESOP Trust, constituted for this purpose, after liquidation of its assets and distribution as per SEBI Guidelines.

Thanking You

Yours faithfully
For **IFCI Limited**

(Rupa Sarkar)
Company Secretary

Encl: a/a

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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सीआईएन: L74899DL1993GOI053677

IFCI Limited

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Website: www.ifcilt.com

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UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ Lakh)						
Particulars	Quarter ended 31/12/16 (Unaudited)	Quarter ended 30/09/16 (Unaudited)	Quarter ended 31/12/15 (Unaudited)	Nine months ended 31/12/16 (Unaudited)	Nine months ended 31/12/15 (Unaudited)	Year ended 31/03/16 (Audited)
PART I (STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016)						
1 Income from Operations						
a) Net income from operations	56,944	75,414	89,117	2,13,966	2,82,210	3,79,429
b) Other operating income	784	873	598	2,254	1,887	2,430
Total income from operations (net)	57,728	76,287	89,715	2,16,220	2,84,097	3,81,859
2 Expenses						
a) Cost of Borrowings	56,491	56,803	63,083	1,75,380	1,85,762	2,51,672
b) Employee benefits expense	1,827	3,818	3,140	7,094	6,766	10,014
c) Depreciation and amortisation expense	360	363	375	1,088	1,079	1,448
d) Other expenses	785	881	847	2,582	2,589	3,729
Total Expenses	59,463	61,865	67,445	1,86,144	1,96,196	2,66,863
3 Profit from operations before other income, provisions and exceptional items (1-2)	(1,735)	14,422	22,270	30,076	87,901	1,14,996
4 Write off/ Provision for Bad & Doubtful Assets and others (Net)	13,987	16,502	4,850	69,198	41,018	89,453
5 Profit from operations before other income and exceptional items (3-4)	(15,722)	(2,080)	17,420	(39,122)	46,883	25,543
6 Other Income	5,827	4,647	5,000	11,513	14,195	18,805
7 Profit from ordinary activities before exceptional items (5 + 6)	(9,895)	2,567	22,420	(27,609)	61,078	44,348
8 Exceptional Items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	(9,895)	2,567	22,420	(27,609)	61,078	44,348
10 Tax expense						
a) Income Tax	(609)	308	1,397	3,602	18,549	21,683
b) Deferred Tax	(4,769)	773	5,590	(17,152)	(1,319)	(11,080)
11 Net Profit from ordinary activities after tax (9 - 10)	(4,517)	1,486	15,433	(14,059)	43,848	33,745
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit for the period (11 + 12)	(4,517)	1,486	15,433	(14,059)	43,848	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	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 (₹)	(0.27)	0.09	0.93	(0.85)	2.64	2.03
(b) Diluted (₹)	(0.27)	0.09	0.93	(0.85)	2.64	2.03
16.ii Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	(0.27)	0.09	0.93	(0.85)	2.64	2.03
(b) Diluted (₹)	(0.27)	0.09	0.93	(0.85)	2.64	2.03

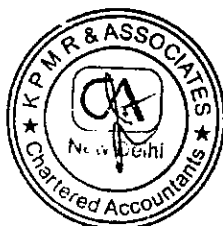
PART II (SELECT INFORMATION FOR THE QUARTER AND NINE-MONTHS ENDED DECEMBER 31, 2016)

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

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 crore 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 SRA&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 crore 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. IFCI 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, an amount of ₹311.78 crore, being the IFCI share out of total sale proceeds of ₹515.44 crore has been considered as contingent liability. The next hearing is scheduled on 29th March 2017.
- During the financial year 2016-17, the accounting policy for recognising liability on account of post-retirement medical benefit scheme has been revised to be carried out on the basis of actuarial valuation in accordance with Accounting Standard-15, Employee Benefits, on annual basis. The profit has been lower by ₹7.30 crore (pertaining to previous financial year(s)) for the period of 9 months ended 31st December 2016 because of this change in policy.
- An amount of ₹19.73 crore, being additional provision towards borrowing cost, has been reversed in the period of 9 months ended 31st December 2016 following confirmation from the lending institution regarding applicable rate of interest.
- In terms of RBI Guidelines DBR, No.BP.BC.34/21.04.132/2016-17 dated 10th November, 2016, unrealised interest of ₹126.50 crore in respect of SDR/SA cases has been reversed during this quarter, of which ₹61.36 crore pertain to previous financial year(s).
- The Other Income includes interest on income tax refund of ₹39.65 crore received during this quarter.
- 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 11th February, 2017.
- These results have been subjected to Limited Review by the Statutory Auditors, M/s ASA & Associates LLP, Chartered Accountants and M/s XPMR & Associates, Chartered Accountants.

Place: New Delhi
Date: February 11, 2017



By order of the Board
(Sh) Jeev Kaushik
Deputy Managing Director

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 and Nine months ended December 31, 2016, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

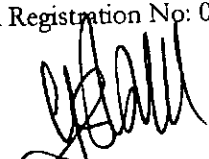
Review Report to Board of Directors of IFCI Limited

We have reviewed the accompanying statement of unaudited financial results of IFCI Limited ("The Company") for the quarter and nine months ended December 31, 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) 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 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: February 11, 2017



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


J. B. Sharma
Partner
Membership No. 080936

