

No. IFCI/CS/2018- 703

September 8, 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,

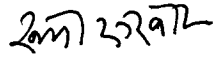
**Re: Outcome of the Board Meeting held on September 08, 2018.**

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 ended June 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

**आई एफ सी आई लिमिटेड**

पंजीकृत कार्यालय:

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सीआईएन: L74899DL1993GOI053677

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**IFCI Limited**

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CIN: L74899DL1993GOI053677

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Annexure

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Lakhs)

Particulars	Standalone Results	
	Quarter ended June 30, 2018 (Unaudited)	Quarter ended June 30, 2017 (Unaudited)
<b>1 Income</b>	64,168	90,056
a) Revenue from operations	3,151	645
b) Other income	67,319	90,701
<b>Total income</b>		
<b>2 Expenses</b>	46,969	55,018
a) Finance costs	1,795	1,694
b) Employee benefits expense	826	847
c) Depreciation and amortisation expense	3,166	1,016
d) Other expenses	66,429	(9,410)
e) Impairment losses on financial assets	1,19,185	49,165
<b>Total expenses</b>	(51,866)	41,536
<b>3 Profit/ (loss) before exceptional and tax (1-2)</b>	-	-
<b>4 Exceptional items</b>	(51,866)	41,536
<b>5 Profit/ (loss) before tax (3-4)</b>	-	-
<b>6 Tax expense</b>	-	-
a) Income tax	(88)	-
b) Taxation for earlier years	(17,701)	13,831
c) Deferred tax	(17,789)	13,831
<b>Tax expense [6(a) to 6(c)]</b>	(34,077)	27,705
<b>7 Profit/(loss) for the period from continuing operations (5-6)</b>	-	-
<b>8 Profit/(loss) for the period from discontinuing operations</b>	-	-
<b>9 Tax expense of discontinuing operations</b>	-	-
<b>10 Profit/(loss) for the period from discontinuing operations (after tax) (8-9)</b>	-	-
<b>11 Profit/(loss) for the period (7+10)</b>	(34,077)	27,705
<b>12 Other Comprehensive Income</b>	(6,786)	(2,866)
a) Items that will not be reclassified to profit or loss	283	(6)
Income tax relating to items that will not be reclassified to profit or loss	(4,391)	335
b) Items that will be reclassified to profit or loss	1,534	(116)
Income tax relating to items that will be reclassified to profit or loss	(9,360)	(2,653)
<b>Other comprehensive income / (loss) (net of tax)</b>	(43,437)	25,052
<b>13 Total comprehensive income / (loss) (after tax) (11+12)</b>	1,69,599	1,66,204
<b>14 Paid-up equity share capital (Face Value of ₹ 10/- each)</b>		
<b>15 Earnings per share (not annualised for the interim periods):</b>		
(a) Basic (₹)	(2.01)	1.67
(b) Diluted (₹)	(2.01)	1.67



## 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 recorded 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.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company from 01 April 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

- 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 ended 30 June 2018 has been carried out by the Statutory Auditors.

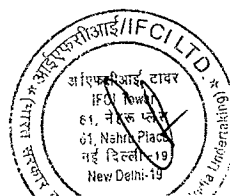
As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, the Company has opted to avail exemption from submission of Ind AS compliant financial results for the quarter ended 31 March 2018 and previous year ended 31 March 2018. Further, the financial results for the quarter ended 30 June 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 ended 30 June 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 quarter ended 30 June 2017 is as under:

		(₹ in Lakhs)
Particulars		Quarter ended 30 June 2017
Net Profit after tax as reported under previous GAAP		(27,690)
Adjustments resulting in increase/(decrease) in net profit after tax as reported under previous GAAP :		
i)	Adjustment on account of expected credit loss	51,361
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	20,391
iii)	Fair valuation of financial assets at fair value through profit and loss	11,664
iv)	Adjustment on account of reversal of impairment loss on assets held for sale	617
v)	Reclassification of actuarial gain to other comprehensive income	(17)
vi)	Others	175
vii)	Tax impact on above adjustments	(28,796)
Profit after tax as reported under Ind AS		27,705
Other comprehensive income /(loss) (net of tax)		(2,653)
Total comprehensive income (after tax) as reported under Ind AS		25,052

- 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 - Systematically Important Non-Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016", till 31 March, 2018. For the quarter ended 30 June, 2018, the Company has classified these accounts as per the said RBI Directions, but has made provisions against bad & doubtful 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 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6 On all the secured bonds and debentures issued by the Company and outstanding as on 30th June 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.
- 7 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 September 08, 2018.
- 8 These results have been subjected to Limited Review by the Statutory Auditor, M/s KPMR & Associates, Chartered Accountants, New Delhi.

Place: New Delhi  
Date: September 08, 2018



By order of the Board  
  
(Dr. E. S. Rao)  
Managing Director &  
Chief Executive Officer

**Limited Review Report on Unaudited Financial Results of IFCI Limited for the Quarter ended June 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 ended June 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 of the financial results referred in this report.***



**Other Matter**

The Comparative financial information of the Company for the quarter ended 30<sup>th</sup> June 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 reviewed by the predecessor joint auditors whose report for the quarter ended 30<sup>th</sup> June 2017 dated 10<sup>th</sup> August 2017 expressed an unmodified opinion on those unaudited standalone financial results, 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.

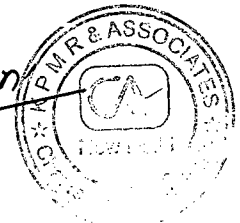
Our opinion is not modified in respect of the above matter.

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



**Deepak Jain**  
Partner

Membership No. 090854



Place: New Delhi  
Date: September 8, 2018