

IFCI LTD.
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AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2012

(Rs. Lakh)

Particulars	Quarter ended 30/09/12 (Audited)	Quarter ended 30/06/12 (Reviewed)	Quarter ended 30/09/11 (Audited)	Half-year ended 30/09/12 (Audited)	Half-year ended 30/09/11 (Audited)	Year ended 31/03/12 (Audited)	
PART I (STATEMENT OF AUDITED RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2012)							
1	Income from Operations						
a)	Net income from operations	68,941	65,229	72,611	1,34,170	1,31,527	2,75,204
b)	Other operating income	632	855	1,145	1,487	2,486	4,893
	Total income from operations (net)	69,573	66,084	73,756	1,35,657	1,34,013	2,80,097
2	Expenses						
a)	Cost of Borrowings	47,892	48,577	47,507	96,469	89,809	1,87,108
b)	Cost of stock in trade sold	-	-	-	-	-	-
c)	Employee benefits expense	1,727	1,499	1,482	3,226	3,359	6,532
d)	Depreciation and amortisation expense	237	235	222	472	450	1,167
e)	Other expenses	1,355	932	1,538	2,287	2,692	5,710
	Total Expenses	51,211	51,243	50,749	1,02,454	96,310	2,00,517
3	Profit from operations before other income, provisions and exceptional items (1-2)	18,362	14,841	23,007	33,203	37,703	79,580
4	Write off/ Provision for Bad & Doubtful Assets and others (Net)	2,438	1,830	(2,524)	4,268	(10,578)	(11,271)
5	Profit from operations before other income and exceptional items (3-4)	15,924	13,011	25,531	28,935	48,281	90,851
6	Other Income	1,401	576	2,035	1,977	2,821	4,923
7	Profit from ordinary activities before exceptional items (5 + 6)	17,325	13,587	27,566	30,912	51,102	95,774
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	17,325	13,587	27,566	30,912	51,102	95,774
10	Tax expense						
a)	Income Tax	2,289	4,968	2,889	7,257	5,572	11,013
b)	Deferred Tax	1,935	(742)	4,851	1,193	12,498	18,399
11	Net Profit from ordinary activities after tax (9 - 10)	13,101	9,361	19,826	22,462	33,032	66,362
12	Extraordinary items						
13	Net Profit for the period (11 + 12)	13,101	9,361	19,826	22,462	33,032	66,362
14	Share of profit/ (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of ` 10/- each)	73,784	73,784	73,784	73,784	73,784	73,784
18	Reserve excluding Revaluation Reserves						3,57,579
19.i	Earnings per share (before extraordinary items) (not annualised):						
(a)	Basic (‘)	1.77	1.27	2.69	3.04	4.47	8.99
(b)	Diluted (‘)	1.07	1.05	2.18	1.85	3.67	7.23
19.ii	Earnings per share (after extraordinary items) (not annualised):						
(a)	Basic (‘)	1.77	1.27	2.69	3.04	4.47	8.99
(b)	Diluted (‘)	1.07	1.05	2.18	1.85	3.67	7.23

PART II (SELECT INFORMATION FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2012)

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of Shares	73,78,37,331	73,78,37,331	73,78,37,331	73,78,37,331	73,78,37,331	73,78,37,331
	- Percentage of Shareholding	100%	100%	100%	100%	100%	100%
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	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.

Particulars	3 months ended 30/09/12	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3396
	Disposed of during the quarter	3389
	Remaining unresolved at the end of the quarter	7

STATEMENT OF ASSETS & LIABILITIES

(Rs. Lakh)

Particulars	As at 30/09/12 (Audited)	As at 31/03/12 (Audited)
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,00,168	1,00,168
(b) Reserves and Surplus	4,74,568	4,53,407
(c) Money received against share warrants	-	-
Sub-total - Shareholders' fund	5,74,736	5,53,575
(2) Share application money pending allotment	-	-
(3) Minority Interest	-	-
(4) Non-current Liabilities		
(a) Long-term Borrowings (Unsecured)	17,32,412	17,49,322
(b) Other Long-term Liabilities	10,549	7,968
(c) Long-term Provisions	13,511	13,982
Sub-total - Non-current liabilities	17,56,472	17,71,272
(5) Current Liabilities		
(a) Short-term Borrowings	6,427	38,444
(b) Trade Payables	24,912	24,764
(c) Other Current Liabilities	3,91,880	4,21,660
(d) Short-term Provisions	180	8,665
Sub-total - Current liabilities	4,23,399	4,93,533
TOTAL - EQUITY AND LIABILITIES	27,54,607	28,18,380
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets (including capital work-in-progress)	1,14,624	1,16,592
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	6,38,962	6,18,832
(d) Deferred Tax Asset (Net)	82,499	83,692
(e) Long-term Loans & Advances	10,68,671	12,48,568
(f) Other non-current assets	459	453
Sub-total - Non-current assets	19,05,215	20,68,137
(2) Current Assets		
(a) Current Investments	1,33,664	1,64,672
(b) Trade Receivables	2,098	1,558
(c) Cash and Cash Equivalents	1,46,275	39,861
(d) Short-term Loans and Advances	5,46,876	5,23,434
(e) Other Current Assets	20,479	20,718
Sub-total - Current assets	8,49,392	7,50,243
TOTAL - ASSETS	27,54,607	28,18,380

Notes:

- Segment Reporting as required under AS-17 issued by ICAI is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- GOI had the option of converting Optionally Fully Convertible Debentures of Rs. 400 crore, wholly or partly into fully paid equity shares of IFCI Limited, at par, at any time during the currency of debentures subject to compliance with provisions of SEBI guidelines, in respect of preferential allotment. IFCI had the right to redeem the convertible debentures issued to GOI, fully or partly, at par, at any time after expiry of five years from the date of the issue with prior approval of RBI. GOI, has exercised the option of conversion during the current quarter. The company has taken necessary steps for such conversion and allotted 40 crore equity shares of Rs. 10 each of IFCI Limited at par, aggregating to Rs. 400 crore, in favour of GOI on October 17, 2012. With this conversion, paid-up equity share capital stands increased from Rs. 737.84 crore to Rs. 1,137.84 crore.
- In respect of loan of Rs. 523 crore from GOI to be issued in the form of 0.1% Optionally Convertible Debentures and redeemable on 28.03.2023, GOI has a right of recompense on par with other stakeholders. GOI, has exercised the option of conversion during the current quarter. The company has taken necessary steps for issue of convertible debentures against this loan as a pre-requisite for conversion into equity shares.
- Information on consolidated figures - (i) Income from Operations: Rs. 1,54,785 lakh; (ii) Other Income: Rs. 1,206 lakh (iii) PAT: Rs. 24,636 lakh (iv) EPS: Rs. 3.34 (Basic); Rs.2.02 (Diluted).
- The Company had granted options for shares under Employees Stock Option Scheme 2011 in the previous year, subject to the vesting conditions mentioned in the Scheme. Options outstanding as on September 30, 2012 are 65,44,017.
- Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- The above financial results were taken on record by the Board of Directors in the meeting held on October 19, 2012 and have been subjected to Audit by the Statutory Auditors of the Company.

BY ORDER OF THE BOARD

(ATUL KUMAR RAI)
CHIEF EXECUTIVE OFFICER &
MANAGING DIRECTOR

Place: New Delhi
Dated: October 19, 2012