

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2015

(₹ Lakh)

Particulars	Standalone Results				Consolidated Results		
	Quarter ended 31/03/15 (Unaudited)	Quarter ended 31/12/14 (Unaudited)	Quarter ended 31/03/14 (Unaudited)	Year ended 31/03/15 (Audited)	Year ended 31/03/14 (Audited)	Year ended 31/03/15 (Audited)	Year ended 31/03/14 (Audited)
<b>PART I (STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015)</b>							
1 Income from Operations							
a) Net income from operations	81,374	82,753	79,305	320,313	285,236	375,777	350,381
b) Other operating income	2,223	640	819	4,808	3,418	10,005	9,281
Total income from operations (net)	83,597	83,393	80,124	325,121	288,654	385,782	359,662
2 Expenses							
a) Cost of Borrowings	55,173	54,382	44,325	210,229	166,599	217,282	176,196
b) Cost of stock in trade sold	-	-	-	-	-	5,299	8,712
c) Employee benefits expense	2,450	1,203	1,956	6,592	5,889	19,476	17,340
d) Depreciation and amortisation expense	(99)	333	324	(971)	1,304	(1,120)	5,096
e) Other expenses	1,144	992	975	3,778	3,453	20,448	18,415
Total Expenses	58,668	56,910	47,580	219,628	177,245	261,385	225,759
3 Profit from operations before other income, provisions and exceptional items (1-2)	24,929	26,483	32,544	105,493	111,409	124,397	133,903
4 Write off/ Provision for Bad & Doubtful Assets and others	16,258	7,531	12,586	43,369	52,039	55,930	62,248
5 Profit from operations before other income and	8,671	18,952	19,958	62,124	59,370	68,467	71,655
6 Other Income	5,233	1,518	2,899	9,678	6,675	9,019	4,505
7 Profit from ordinary activities before exceptional items (5 + 6)	13,904	20,470	22,857	71,802	66,045	77,486	76,160
8 Exceptional items	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 ± 8)	13,904	20,470	22,857	71,802	66,045	77,486	76,160
10 Tax expense							
a) Income Tax	3,281	4,873	791	8,154	10,760	12,619	16,955
b) Deferred Tax	(1,334)	2,220	5,037	11,488	4,475	9,041	2,595
11 Net Profit from ordinary activities after tax (9 - 10)	11,957	13,377	17,029	52,160	50,810	55,826	56,610
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit for the period (11 ± 12)	11,957	13,377	17,029	52,160	50,810	55,826	56,610
14 Share of profit/ (loss) of associates	-	-	-	-	-	1,630	(436)
15 Minority interest	-	-	-	-	-	(3,735)	(2,551)
15 Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	-	-	-	-	-	53,721	53,623
14 Paid-up equity share capital (Face Value of ₹ 10/- each)	166,204	166,204	166,204	166,204	166,204	166,204	166,204
15 Reserve excluding Revaluation Reserves	-	-	-	433,384	413,548	-	-
16.i Earnings per share (before extraordinary items) (not annualised):							
(a) Basic (₹)	0.72	0.80	1.02	3.14	3.05	3.36	3.40
(b) Diluted (₹)	0.72	0.80	1.02	3.14	3.05	3.36	3.40
16.ii Earnings per share (after extraordinary items) (not annualised):							
(a) Basic (₹)	0.72	0.80	1.02	3.14	3.05	3.36	3.40
(b) Diluted (₹)	0.72	0.80	1.02	3.14	3.05	3.36	3.40

**PART II (SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015)**

A PARTICULARS OF SHAREHOLDING (EQUITY)					
1 Public shareholding					
- Number of Shares	739,037,235	739,037,235	739,037,235	739,037,235	739,037,235
- Percentage of Shareholding	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
- % of Shares (as a % of the total shareholding of promoter & promoter group)	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.
b) Non-encumbered					
- No. of Shares	923,000,000	923,000,000	923,000,000	923,000,000	923,000,000
- % of Shares (as a % of the total shareholding of promoter & promoter group)	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%

Particulars	3 months ended 31/03/2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	1402
Disposed off during the quarter	1402
Remaining unresolved at the end of the quarter	Nil



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## STATEMENT OF ASSETS &amp; LIABILITIES

(₹ Lakh)

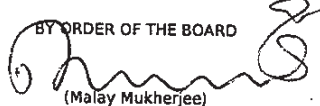
Particulars	Standalone		Consolidated	
	As at 31/03/15 (Audited)	As at 31/03/14 (Audited)	As at 31/03/15 (Audited)	As at 31/03/14 (Audited)
<b>A. EQUITY &amp; LIABILITIES</b>				
(1) Shareholders' Funds				
(a) Share Capital	192,537	192,496	192,537	192,496
(b) Reserves and Surplus	522,028	505,564	556,134	540,415
Sub-total - Shareholders' fund	714,565	698,060	748,671	732,911
(2) Minority Interest			29,671	26,686
(3) Non-current Liabilities				
(a) Long-term Borrowings	2,182,023	1,734,211	2,219,492	1,758,543
(b) Other Long-term Liabilities	29,252	8,686	32,032	11,105
(c) Long-term Provisions	38,148	7,159	43,017	12,222
Sub-total - Non-current liabilities	2,249,423	1,750,056	2,294,541	1,781,870
(4) Current Liabilities				
(a) Short-term Borrowings	65,922	24,795	90,137	62,008
(b) Trade Payables	3,614	9,584	25,541	36,859
(c) Other Current Liabilities	450,709	395,597	494,839	440,440
(d) Short-term Provisions	12,563	20,839	13,443	20,511
Sub-total - Current liabilities	532,808	450,815	623,960	559,818
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,496,796</b>	<b>2,898,931</b>	<b>3,696,843</b>	<b>3,101,285</b>
<b>B. ASSETS</b>				
(1) Non-current Assets				
(a) Fixed Assets (including capital work-in-progress)	112,150	114,712	149,259	149,719
(b) Goodwill on consolidation	-	-	44,664	44,580
(c) Non-current Investments	496,116	575,186	368,603	458,301
(d) Deferred Tax Asset (Net)	56,790	68,204	62,388	71,356
(e) Long-term Loans & Advances	2,138,887	1,678,216	2,184,995	1,687,494
(f) Other non-current assets	486	455	823	636
Sub-total - Non-current assets	2,804,429	2,436,773	2,810,732	2,412,086
(2) Current Assets				
(a) Current Investments	262,919	176,167	264,415	181,847
(b) Inventories	-	-	25,945	23,332
(c) Trade Receivables	5,410	3,382	82,354	98,479
(d) Cash and Cash Equivalents	69,270	53,583	124,157	109,562
(e) Short-term Loans and Advances	331,668	207,083	352,745	243,980
(f) Other Current Assets	23,100	21,943	36,495	31,999
Sub-total - Current assets	692,367	462,158	886,111	689,199
<b>TOTAL - ASSETS</b>	<b>3,496,796</b>	<b>2,898,931</b>	<b>3,696,843</b>	<b>3,101,285</b>

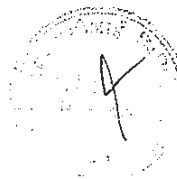
## Notes:

- Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- The Board of Directors has recommended dividend @ 15% i.e. ₹ 1.50 per Equity Share of ₹ 10/- each (including interim dividend of ₹ 1.00 per Equity Share of ₹ 10/- each) subject to approval of members in the AGM.
- Govt. of India has acquired 6 crore Cumulative Redeemable Preference Shares of ₹ 10/- each from the existing shareholders of the Company on April 07, 2015 and consequentially Company has become Government Company u/s 2(45) of the Companies Act, 2013 from that date.
- The company has revised the useful life of fixed assets in alignment with Schedule -II to the Companies Act, 2013 with effect from 1st April, 2014 and 'Written Down Value (WDV)' of all assets as on 31st March, 2015 has been depreciated over the remaining useful life of the fixed assets. The WDV in respect of fixed assets with no remaining useful life was ₹ 224 lakh of which ₹ 150 lakh (net of deferred tax liability of ₹ 74 lakh) has been adjusted in the retained earnings. Residual value in respect of assets other than Buildings and Vehicles are considered 'Nil'. The Company has adopted straight line method of depreciation for all fixed assets retrospectively including certain assets which hitherto as per WDV method. This has resulted in reversal of accumulated depreciation by ₹ 1936 lakh in the standalone financial statement.
- The method of computation of carrying cost of investment was revised during the year to 'Weighted Average Cost Method' which hitherto was being carried at 'FIFO Cost Method'. As a result, the cost of investment as on March 31, 2015 is lower by ₹ 2821 lakh and profit on sale of investment is higher by the same amount.
- During the year Company has issued Secured Redeemable 'Non-Convertible Debentures' of ₹ 1,97,226 lakh through public issue in two tranches (Tranche I - ₹ 1,20,919 lakh and Tranche-II - ₹ 76,307 lakh) which stands utilised for the purpose as described in the offer document.
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures upto December 31, 2014, being the end of the third quarter of the financial year, which was subjected to a limited review.
- 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 May 26, 2015. The same has been subjected to statutory audit.

Date: May 26, 2015  
Place: New Delhi

BY ORDER OF THE BOARD

  
(Malay Mukherjee)  
Chief Executive Officer &  
Managing Director



**ASA & Associates LLP**  
Chartered Accountants  
81/1 Third Floor  
Aurobindo Tower, Adchini,  
New Delhi - 110017

**ANDROS & Co.**  
Chartered Accountants  
A-101, Group Industrial Area,  
Wazirpur,  
New Delhi - 110052

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of **IFCI Limited**

1. We have audited the accompanying quarterly results of **IFCI Limited** ("the Company") for the quarter ended March 31, 2015 and the annual results for the year April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures in Part II – Select Information referred to in paragraph 5. These quarterly financial results as well as the annual financial results have been prepared on the basis of the related annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 7 of the financial results regarding figures for the quarter ended March 31, 2015 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual financial results:
  - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the stock exchanges; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year April 1, 2014 to March 31, 2015.

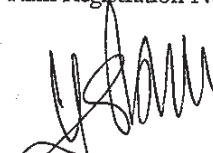



5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, traced the number of shares as well as percentage of shareholdings in respect of aggregate amount of non-promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

**Harveen Kumar**

Partner

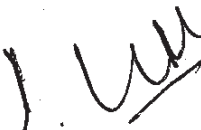

Membership No. 088810



**For ANDROS & Co.**

Chartered Accountants

Firm Registration No. 08976N

**Puneet Gupta**

Partner

Membership No. 093714

Place: New Delhi

Date: May 26, 2015