

PANORAMA

# 'Govt should have the courage for bold reforms'

New Delhi, May 28

ATTACKING THE Centre over its handling of the economy, the Congress on Saturday asked it to pluck up courage to go for bold reforms, saying the party will engage with the government if it means business.

"Once the economy stabilised as I believe it had by June 2014, the government should have then given the economy a big push by going for bold structural reforms, taken the difficult decisions which were pending because UPA did not have absolute majority in the Lok Sabha," former finance minister P Chidambaram told reporters.

"Now this government has 282 or may be 283 (seats) in the Lok Sabha, it should pick up the courage and take up bold structural reform and in doing so, it must engage the opposition. The Congress party is willing to engage if the government means business," the Congress leader, who has been nominated from Maharashtra by the party for Rajya Sabha polls, said.

On GST, Chidambaram said, the government has failed to engage the Congress



P Chidambaram

party over the three principal objections raised by it. "Either the government should convince us that our objections are unfounded or government must accept our objections if they are well founded and bring about amendments. Such an engagement, such a dialogue, to best of my knowledge, has not taken place across the table," he said.

Chidambaram advised the government to reach out to the opposition and consider its suggestions. "Work with opposition, engage the opposition. There is talent and sound advice outside the government. Call them, talk to them. That's the advice I will give any government including my own government," he said.

PTI

# Mallya for dismissal of ED's plea seeking his presence

New Delhi, May 28: Liquor baron Vijay Mallya on Saturday sought dismissal of enforcement department's (ED) plea for withdrawal of an exemption granted to him from personal appearance by a Delhi court in a case lodged for allegedly evading summons in connection with FERA violation case.

Chief metropolitan magistrate Sumit Dass fixed the matter for further hearing on Mallya's reply to ED's plea, which was filed through his counsel.

The court had in December 2000, allowed Mallya's plea seeking permanent exemption from personal appearance. In his reply, the businessman submitted that "his physical appearance is not required at the stage of final arguments since a duly authorised counsel on his behalf has been appearing before the court on each date of hearing".

"Accused has diligently complied with all the directions of this court. It is also evident from the record that there is neither any allegation against the accused for violating the directions of this court nor any misuse of the liberty granted by this court at any stage of trial. Therefore, the application filed by the complainant (ED) seeking physical appearance of the accused is completely misplaced, untenable and unsustainable in the eyes of law," the reply said.

The court had issued notice to Mallya on ED's plea which has also sought issuance of non-bailable warrant against the Chairman of the now-defunct Kingfisher Airlines to secure his presence in the ongoing trial of the case.

The court, on the last hearing, had asked the accused to file a "proper reply" to ED's plea after noting that the reply filed by Mallya, through his lawyer, did not bear the former MP's signatures.

ED's application, filed through prosecutor N K Matta, has requested the court to direct the accused for his physical appearance in the case which is at its final stage.

The agency's plea has said Mallya was reported to be in the United Kingdom.

PTI

**IFCI LIMITED**  
आई एफ सी आई लिमिटेड  
(A Govt. of India Undertaking)  
(भारत सरकार का उपक्रम)

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**  
(₹ Lakh)

Particulars	Standalone				Consolidated	
	Quarter ended 31/03/2015 (unaudited)	Quarter ended 31/03/2015 (unaudited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)
1. Income from Operations	97,762	83,406	3,81,859	3,24,930	4,45,834	3,85,598
2. Net Profit from ordinary activities after tax	(10,103)	11,957	33,745	52,160	37,858	55,826
3. Net Profit for the period after tax (after Extraordinary items)	(10,103)	11,957	33,745	52,160	37,858	55,826
4. 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
5. Reserve (excluding Revaluation Reserves as shown in the balance sheet of previous year)	-	-	4,46,627	4,33,384	-	-
6. Earnings per share (before extraordinary items) (not annualised):						
(a) Basic (₹)	(0.61)	0.72	2.03	3.14	2.18	3.23
(b) Diluted (₹)	(0.61)	0.72	2.03	3.14	2.18	3.23
7. Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	(0.61)	0.72	2.03	3.14	2.18	3.23
(b) Diluted (₹)	(0.61)	0.72	2.03	3.14	2.18	3.23

**Note:** The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results is available on the Stock Exchanges' websites (www.nseindia.com and www.bseindia.com) and on the company's website, www.ifcilt.com.

**Place:** New Delhi  
**Date:** 28 May, 2016

**BY ORDER OF THE BOARD**  
Sd/-  
(Malay Mukherjee)  
Chief Executive Officer & Managing Director - IFCI

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**ESAF MICROFINANCE**  
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**ESAF Microfinance and Investments (P) Ltd.**  
No. 8/9, Mansuk Buildings, Flat No. 3A, 3<sup>rd</sup> Floor  
Gangadeeswara Koil St. Purasawalkam  
Chennai, Tamil Nadu 600 084  
CIN: U65910TN1996PTC036650

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**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

Particulars	For the Half Year Ended		For the Year Ended	
	31/03/2016 Audited Refer Note 7	31/03/2015 Audited Refer Note 7	31/03/2016 Audited	31/03/2015 Audited
<b>1. Income from Operations (a) + (b) + (c) + (d)</b>	<b>17,832</b>	<b>10,347</b>	<b>30,210</b>	<b>18,791</b>
(a) Interest income from Financing Activity	14,487	8,250	25,133	15,963
(b) Income on investments	25	7	25	18
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	3,320	2,090	5,052	2,810
<b>2. Other Income</b>	<b>975</b>	<b>884</b>	<b>1,608</b>	<b>1,332</b>
<b>3. Total Income (1+2)</b>	<b>18,807</b>	<b>11,231</b>	<b>31,818</b>	<b>20,123</b>
<b>4. Interest expended (including Finance charges)</b>	<b>8,671</b>	<b>5,037</b>	<b>14,689</b>	<b>9,192</b>
<b>5. Operating expenses (i) + (ii) + (iii)</b>	<b>6,672</b>	<b>4,098</b>	<b>10,925</b>	<b>7,043</b>
(i) Employees Cost	4,798	2,777	7,543	4,701
(ii) Depreciation/ Amortisation	104	158	226	272
(iii) Other Operating Expenses	1,770	1,163	3,156	2,070
<b>6. Total expenditure (4+5) excluding provisions and contingencies</b>	<b>15,343</b>	<b>9,135</b>	<b>25,614</b>	<b>16,235</b>
7. Operating Profit before provisions and contingencies (3-6)	3,464	2,096	6,204	3,888
<b>8. Provisions (other than tax), write offs and contingencies</b>	<b>431</b>	<b>300</b>	<b>785</b>	<b>525</b>
9. Exceptional items	-	-	-	-
<b>10. Profit from ordinary activities before tax (7-8-9)</b>	<b>3,033</b>	<b>1,796</b>	<b>5,419</b>	<b>3,363</b>
11. Tax expense	1,069	513	2,019	1,113
<b>12. Net profit from ordinary activities after tax (10-11)</b>	<b>1,964</b>	<b>1,283</b>	<b>3,400</b>	<b>2,250</b>
13. Extraordinary items (net of tax expense)	-	-	-	-
<b>14. Net profit for the period (12-13)</b>	<b>1,964</b>	<b>1,283</b>	<b>3,400</b>	<b>2,250</b>
15. Paid up Equity share capital (Face value of ₹10/- each)	13,328	5,226	13,328	5,226
16. Reserves excluding revaluation reserve (as per balance sheet)	-	-	10,934	3,935
<b>17. Analytical Ratios</b>				
(i) Capital Adequacy Ratio	21.30%	18.22%	21.30%	18.22%
(ii) Earnings Per Share (EPS) (in ₹) - Not Annualised for Half Year				
Basic	3.27	2.45	4.84	3.24
Diluted	2.24	1.42	3.31	1.88
(iii) NPA Ratios				
a) Gross NPA	333	474	333	474
b) Net NPA	0.00	0.00	0.00	0.00
c) % of Gross NPA to Loans under Financing Activity (Excluding Interest due)	0.25%	0.64%	0.25%	0.64%
d) % of Net NPA to Loans under Financing Activity (Excluding Interest due)	0.00%	0.00%	0.00%	0.00%
e) Return on Assets (Not Annualised for Half Year)	1.43%	1.54%	2.48%	2.70%

**Notes:**

- The above audited financial results for the year ended 31<sup>st</sup> March, 2016, were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28<sup>th</sup> May, 2016.
- The company has followed the same significant accounting policies in the preparation of the Financial Statements, as those followed in the previous year.
- Other income includes interest income on Fixed Deposits, commission from marketing of products/ services, recoveries from advances written off etc.
- During the Half Year ended 31<sup>st</sup> March, 2016, the Company had:
  - Issued 541,260 Equity Shares having the face value of ₹10 each at an issue price of ₹22 per Equity Share as Sweat Equity Shares to Mr. K. Paul Thomas (Chairman & Managing Director) for consideration other than cash.
  - Offered 67,103,315 Equity Shares of ₹10 each at a Premium of ₹5 per share to the existing shareholders on Rights basis in the ratio of 1:1. Out of the above company had allotted 62,242,481 (Previous Year: Nil) Equity Shares on 31<sup>st</sup> March, 2016 and offered the balance shares to Mr. K. Paul Thomas, (Chairman & Managing Director) on the same terms and conditions.
  - Converted 1,446,980 CCPS of ₹100 each into 9,646,533 Equity Shares of ₹10 each at a premium of ₹5 per Equity Share in accordance with the agreed terms.

Particulars	Rate of Interest	Total value of Debentures (₹)	Date of issue	Date of redemption
a) 1000 Secured, Listed, Rated, Redeemable, Transferable Non Convertible Debentures of ₹5.84 Lakh each	13.50%	5,837	17-Nov-2015	18-Nov-2018
b) 300 Secured, Listed, Rated, Redeemable, Transferable Non Convertible Debentures of ₹10 Lakh each	13.80%	3,000	10-Dec-2015	10-Dec-2018
c) 250 Unsecured, Subordinated, Listed, Rated, Redeemable, Non Convertible Debentures of ₹10 Lakh each	16.83%	2,500	28-Dec-2015	28-Dec-2021
d) 250 Unsecured, Subordinated, Listed, Rated, Redeemable, Non Convertible Debentures of ₹10 Lakh each	17.23%	2,500	22-Dec-2015	28-Dec-2021

- During the half year ended on 31<sup>st</sup> March 2016 the Company had raised ₹375 lakhs by way of subordinated debt @ 14% repayable @ the end of 7<sup>th</sup> year.
- The figures for the half year ended 31<sup>st</sup> March 2016 and 31<sup>st</sup> March 2015 are the difference between the audited figures for the full year and the unaudited figures for the Half Year ended 30<sup>th</sup> September 2015 and 30<sup>th</sup> September 2014, respectively.
- The Company is engaged in the business of Microfinance assistance to economically weaker section of the population, and this is the only business segment. Company's operations are based in India. Therefore, there are no other business or geographical segments to be reported as per Accounting Standard (AS) 17 - Segment Reporting.
- The Reserve Bank of India vide letter dated 7<sup>th</sup> October 2015, had issued to the company an in-principle approval for setting up a Small Finance Bank, in accordance with Section 22 of the Banking Regulation Act, 1949. Accordingly the company has formed a subsidiary company on 5<sup>th</sup> May 2016 in the name of "ESAF Small Finance Bank Ltd.". The company is in the process of filing necessary applications before the Reserve Bank of India for obtaining license to act as a small finance bank.
- The Board of Directors recommends a final dividend of ₹0.75 per Equity Shares for the financial year ended March 31, 2016. The payment is subject to approval of the share holders in the ensuing Annual General Meeting of the Company.
- Previous period/year figures have been regrouped/reclassified, wherever necessary to correspond with the current period classification/disclosure.

By order of the Board  
Sd/-  
**K. Paul Thomas**  
Chairman & Managing Director  
DIN: 0019925

Thirssur  
28<sup>th</sup> May 2016

**Corporate Office: Hephzibah Complex, Mannuthy P.O., Thirssur, Kerala - 680 651**

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**UFLEX LIMITED**  
A part of your daily life

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**EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2016**  
(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended 31.03.2016 (Audited)	Year Ended 31.03.2016 (Audited)	Quarter Ended 31.03.2015 (Audited)
1.	Total Income from Operations (net)	148225	610548	146110
2.	Net Profit / (Loss) from Ordinary Activities after Tax	7951	31229	6793
3.	Net Profit / (Loss) for the Period after Tax (after Extraordinary items)	7951	31229	6793
4.	Net Profit / (Loss) after Taxes, minority interest and share of profit / (loss) of associates	8023	31283	6854
5.	Equity Share Capital	7221	7221	7221
6.	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	327150	327150	293545
		(As on 31.03.2016)	(As on 31.03.2016)	(As on 31.03.2015)
7.	Earning Per Share (EPS) before Extraordinary Items (of ₹ 10/- each) (not annualised)			
	Basic	11.11	43.32	9.49
	Diluted	11.11	43.32	9.49
8.	Earning Per Share (EPS) after Extraordinary Items (of ₹ 10/- each) (not annualised)			
	Basic	11.11	43.32	9.49
	Diluted	11.11	43.32	9.49

**Notes:**

- Additional information on Standalone Financial Results as follows:
 

	Quarter Ended 31.03.2016 (Audited)	Year Ended 31.03.2016 (Audited)	Quarter Ended 31.03.2015 (Audited)
Total Income from Operations (net)	81167	348744	78089
Net Profit / (Loss) from Ordinary Activities after tax	5848	19968	4521
Net Profit / (Loss) for the period after Tax (after Extraordinary items)	5848	19968	4521
Equity Share Capital	7221	7221	7221
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	178736	178736	161549
	(As on 31.03.2016)	(As on 31.03.2016)	(As on 31.03.2015)
- The above is an Extract of the detailed format of Standalone and Consolidated Financial Result for the Quarter and Year Ended on 31<sup>st</sup> March 2016, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full Format of the Standalone and Consolidated Results for the Quarter and Year Ended 31<sup>st</sup> March 2016, are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.uflexltd.com)
- Consolidated Financial Results includes the Results of its associates concern and subsidiaries.
- Figures have been re-grouped/re-arranged wherever considered necessary.
- In accordance with AS-17 "Segment Reporting", the Segment Reporting by the Company is not applicable.
- The figures for the quarter ended 31<sup>st</sup> March 2016 are the balancing figures between the audited figures in respect of full year & published figures upto 3<sup>rd</sup> quarter of the relevant financial year.
- The Auditors have conducted the audit of the financial statements for the year ended 31<sup>st</sup> March 2016.
- The Board of Directors have recommended a dividend of ₹ 3.20/- per share (32%) for the year 2015-2016 subject to the approval of the shareholders in the Annual General Meeting.
- The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2016.

**For UFLEX LIMITED**  
Sd/-  
**(ASHOK CHATURVEDI)**  
Chairman & Managing Director  
DIN - 00023452

Place : NOIDA  
Date : 27.05.2016

**STERLING POWERGENSYS LIMITED**  
(Formerly Known as STERLING STRIPS LIMITED)  
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C.I.N. NO : L29213MH1984PLC034343

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

PART I	Sr. No.	Particulars (Refer Notes Below)	Quarter Ended		Year Ended	
			31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2015 (Audited)
	1	<b>Income from Operations</b>				
		Gross sales/Job Work	53.98	289.85	20.03	393.45
		Less: Excise duty	-	29.14	0.81	32.84
		(a) Net Sales / Income from operations	53.98	260.71	19.21	360.61
		(b) Other operating income	4.56	2.64	-	7.20
		<b>Total income from operations (net)</b>	<b>58.54</b>	<b>263.35</b>	<b>19.21</b>	<b>367.81</b>
	2	<b>Expenses</b>				
		(a) Cost of materials consumed	43.10	187.46	0.73	253.96
		(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	401.73	3.81	407.72
		(c) Employee benefits expense	33.85	17.58	15.82	85.89
		(d) Depreciation and amortisation expense	5.45	5.43	1.79	21.65
		(e) Other expenses	17.05	12.39	50.22	44.15
		<b>Total expenses</b>	<b>99.46</b>	<b>624.59</b>	<b>72.37</b>	<b>813.39</b>
	3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>(40.92)</b>	<b>(361.24)</b>	<b>(53.16)</b>	<b>(445.58)</b>
	4	Other income	85.68	376.02	107.69	472.97
	5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>44.75</b>	<b>14.78</b>	<b>54.54</b>	<b>27.39</b>
	6	Finance costs	3.27	3.56	3.54	15.36
	7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>41.48</b>	<b>11.22</b>	<b>50.99</b>	<b>12.03</b>
	8	Exceptional items	-	-	-	0.46
	9	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>41.48</b>	<b>11.22</b>	<b>50.99</b>	<b>11.58</b>
	10	Tax Expenses	-	-	-	-
	11	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>41.48</b>	<b>11.22</b>	<b>50.99</b>	<b>11.58</b>
	12	Extraordinary items (net of tax expense)	-	-	-	-
	13	<b>Net Profit / (Loss) for the period/year</b>	<b>41.48</b>	<b>11.22</b>	<b>50.99</b>	<b>11.58</b>
	14	<b>Paid-up equity share capital</b> (Face Value of Share : Rs. 10/- each)	509.60	509.60	509.60	509.60
	15	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	180.02
		Capital Reserve	-	-	-	(614.66)
		Other Reserve	-	-	-	(626.23)
	16A	<b>Earnings per share (before Extraordinary items)</b> (of Rs 10/- each) (not annualised):				
		Basic & Diluted	0.81			