

No. IFCI/CS/2020-139

June 26, 2020

BSE Limited
Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

CODE: 500106

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on June 26, 2020.

This is to inform that the Board at its Meeting held on June 26, 2020 has approved the following:-

1. The Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2020.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2020 along with the Audit Report and Statement of Assets and Liability enclosed as **Annexure-I.**

Further, in terms of the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration to the effect that there is unmodified opinion with respect to the Annual Audited Financial Results of the Company for the FY ended March 31, 2020 is enclosed at **Annexure-II.**

2. Resource Planning Policy for borrowing upto Rs. 25,000 crore (excluding temporary loans obtained from Bankers in ordinary course of business) at any point of time through loans / bonds / debentures etc.



आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilt.com
सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019
Phone: +91-4173 2000, 4179 2800
Fax: +91-11-2623 0201, 2648 8471
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LIMITED

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

3. Appointment of Shri Suneet Shukla, General Manager as Chief Risk Officer vice Shri Rajesh Kumar Gupta. Shri Suneet Shukla shall hold office as Chief Risk Officer w.e.f. June 29, 2020 till March 31, 2022.

This is for your information and record.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encl.: As above

No. IFCI/CS/2020-140

June 26, 2020

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

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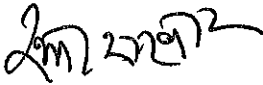


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Thanking You

Yours faithfully
For IFCI Limited



(Rupa Sarkar)
Company Secretary

Encl.: As above

STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Crores)

Particulars	Standalone Results				
	Quarter ended 31/03/20 (Unaudited)	Quarter ended 31/12/19 (Unaudited)	Quarter ended 31/03/19 (Unaudited)	Year ended 31/03/20 (Audited)	Year ended 31/03/19 (Audited)
1 Revenue from operations					
a) Interest Income	733.79	444.59	432.38	2,144.10	2,063.25
b) Dividend Income	0.11	30.05	6.37	43.24	39.14
c) Rental Income	9.52	9.72	8.46	36.19	32.08
d) Fees and commission Income	5.47	3.77	6.74	22.04	22.76
e) Net gain on fair value changes	-	-	-	-	-
Total Revenue from operations	748.89	488.07	453.95	2,245.57	2,157.23
f) Other Income	0.42	0.48	71.86	18.49	308.97
Total Income	749.31	488.55	525.81	2,264.06	2,466.20
2 Expenses					
a) Finance costs	318.82	345.67	405.98	1,416.35	1,756.14
b) Net loss on fair value changes	98.56	(68.59)	(103.62)	275.50	112.81
c) Impairment on financial Instruments	727.08	182.41	128.28	421.96	1,084.83
d) Employee Benefits Expenses	67.40	21.80	43.48	143.92	112.12
e) Depreciation and Amortization	7.40	7.78	8.08	30.66	32.81
f) Others expenses	45.32	14.65	27.31	116.58	58.78
Total expenses	1,264.58	503.72	509.51	2,404.97	3,157.49
3 Profit/(loss) before exceptional and tax (1-2)	(515.27)	(15.17)	16.30	(140.91)	(691.29)
4 Exceptional Items	-	-	-	-	-
5 Profit/(loss) before tax (3-4)	(515.27)	(15.17)	16.30	(140.91)	(691.29)
6 Tax expense					
a) Income tax	-	-	(6.39)	-	(6.39)
b) Taxation for earlier years	-	43.99	3.30	43.99	-
c) Deferred Tax (Net)	74.41	(372.64)	57.05	92.98	(241.07)
Tax expense [6(a) to 6(c)]	74.41	(328.65)	53.96	136.97	(247.46)
7 Profit/(loss) for the period (5+6)	(589.68)	(313.48)	(37.66)	(277.88)	(443.83)
8 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - equity securities	(7.58)	(7.58)	37.37	(30.27)	14.40
-Loss on sale of FVTOCI - equity securities	-	-	(27.35)	(5.12)	(117.72)
-Actuarial gain/(loss) on defined benefit obligation	-	-	50.10	-	50.39
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Equity securities	2.65	2.65	28.08	(30.87)	41.95
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	(17.51)	18.65	(17.61)
Subtotal (a)	(4.93)	(4.93)	70.69	(47.61)	(28.63)
b) Items that will be reclassified to profit or loss					
-Debt securities measured at FVTOCI - net change in fair value	(9.22)	(9.78)	(11.48)	(10.76)	(16.16)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	(0.35)	-	(0.35)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Debt securities	17.15	3.26	4.14	18.72	5.77
Subtotal (b)	7.93	(6.52)	(7.69)	7.96	(10.74)
Other comprehensive income / (loss) for the period (a+b)	3.00	(11.45)	63.00	(39.65)	(39.35)
9 Total comprehensive income / (loss) for the period (7+8)	(586.68)	(302.03)	25.34	(317.53)	(483.18)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
11 Other equity (as per audited balance sheet as at 31st March)				2,411.78	2,529.31
12 Earnings per share (face value of ₹ 10 each) (not annualised for the Interim periods):					
(a) Basic (₹)	(3.48)	1.85	(0.22)	(1.64)	(2.62)
(b) Diluted (₹)	(3.48)	1.85	(0.22)	(1.64)	(2.62)

See accompanying notes to the financial results



STATEMENT OF AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ In Crore

Particulars	Consolidated Results				
	Quarter ended 31/03/20 (Unaudited)	Quarter ended 31/12/19 (Unaudited)	Quarter ended 31/03/19 (Unaudited)	Year ended 31/03/20 (Audited)	Year ended 31/03/19 (Audited)
1 Revenue from operations					
a) Interest Income	778.05	464.67	484.72	2,254.92	2,199.72
b) Dividend Income	20.08	30.05	37.40	69.21	70.18
c) Rental Income	(0.21)	10.41	0.21	28.17	25.59
d) Fees and commission Income	(112.38)	54.08	(111.22)	42.53	31.04
e) Net gain on fair value changes	(4.01)	0.36	(6.98)	-	-
f) Sale of products (Including Excise Duty)	3.34	3.91	3.07	13.84	14.90
g) Sale of services	246.95	84.57	238.50	471.23	480.03
Total Revenue from operations	931.82	648.05	645.70	2,873.90	2,821.45
h) Other Income	(72.83)	39.31	(8.09)	31.78	313.03
Total Income	858.99	687.36	637.61	2,905.68	3,134.49
2 Expenses					
a) Finance costs	316.02	357.23	403.48	1,451.27	1,802.70
b) Fees and commission expense	8.11	10.10	23.96	37.09	49.19
c) Net loss on fair value changes	68.98	(68.59)	(83.97)	245.92	132.46
d) Impairment on financial instruments	749.92	186.63	140.41	472.29	1,146.32
e) Cost of materials consumed	17.02	12.77	1.48	37.35	48.63
f) Purchases of Stock-In-trade	3.08	3.88	2.96	13.28	14.36
g) Employee Benefits Expenses	120.62	71.25	93.60	326.06	293.41
h) Depreciation and Amortization	19.44	23.82	15.98	81.34	63.46
i) Others expenses	64.44	84.74	61.01	331.36	277.93
Total expenses	1,367.63	681.83	658.91	2,995.96	3,828.46
3 Profit/ (loss) before exceptional and tax (1-2)	(508.64)	5.53	(21.30)	(90.28)	(693.98)
4 Exceptional Items	3.96	-	1.66	3.96	1.66
5 Profit/ (loss) before tax (3-4)	(512.60)	5.53	(22.96)	(94.24)	(695.64)
6 Tax expense					
a) Income tax	0.03	1.57	(10.68)	3.70	(0.96)
b) Taxation for earlier years	1.22	43.99	3.21	44.38	(0.26)
c) Deferred Tax (Net)	70.34	(375.41)	70.66	80.89	(218.43)
Tax expense [6(a) to 6(c)]	71.59	(329.85)	63.19	128.97	(219.65)
7 Profit/ (loss) for the period after taxes (5-6)	(584.19)	335.38	(86.15)	(223.21)	(475.99)
8 Share of net profit of associates and joint ventures accounted for using the	-	-	-	-	-
9 Profit/ (loss) for the period (7+8)	(584.19)	335.38	(86.15)	(223.21)	(475.99)
10 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - Equity securities	102.35	(0.05)	201.38	(119.94)	38.00
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	(27.34)	(5.12)	(117.71)
-Actuarial gain/(loss) on Defined benefit obligation	(1.15)	(1.10)	51.46	(4.46)	49.92
Income tax relating to items that will not be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Equity securities	(24.54)	(4.20)	(11.13)	(15.37)	32.52
-Tax on Actuarial gain/(loss) on Defined benefit obligation	1.82	(0.24)	(17.02)	19.76	(17.78)
b) Items that will be reclassified to profit or loss					
-Fair value changes on FVTOCI - Debt securities	(9.22)	(9.78)	(11.49)	(10.76)	(16.17)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	(0.35)	-	(0.35)
- Exchange differences in translating the financial statements of a foreign operation	0.76	0.10	(0.16)	1.16	(0.16)
Income tax relating to items that will be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Debt securities	17.15	3.26	4.14	18.72	5.77
Other comprehensive Income / (loss) (net of tax)	87.17	(12.01)	189.49	(116.01)	(25.96)
11 Total comprehensive Income / (loss) (after tax) (9+10)	(497.02)	323.37	103.34	(339.22)	(501.95)
12 Profit for the period attributable to Equity holders of the parent					
Non-controlling Interest	(572.82)	328.20	(79.62)	(230.44)	(488.67)
Non-controlling Interest	(11.36)	7.18	(6.52)	7.23	12.68
13 Other Comprehensive Income attributable to Equity holders of the parent					
Non-controlling Interest	47.40	(11.73)	129.81	(80.21)	(32.33)
Non-controlling Interest	39.79	(0.27)	59.67	(35.79)	6.36
14 Total comprehensive Income for the period attributable to Equity holders of the parent	(525.42)	316.47	50.19	(310.65)	(521.00)
Non-controlling Interest	28.43	6.91	59.15	(28.56)	19.04
15 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
16 Other Equity (as per audited balance sheet as at 31st March)				3,553.04	3,660.68
17 Earnings per share (face value of ₹ 10 each) (not annualised for the Interim)					
(a) Basic (₹)	(3.38)	1.94	(0.47)	(1.36)	(2.88)
(b) Diluted (₹)	(3.38)	1.94	(0.47)	(1.36)	(2.88)

See accompanying notes to the financial results



Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 26th June 2020. These results have been audited by the Statutory Auditors of the Company, M/s M.K. Aggarwal & Co, Chartered Accountants.
 - 2 During the FY 2019-20, the Company has received Rs. 200 crores from GOI, Department of Financial Services, Ministry of Finance, on March 23, 2020, towards subscription to the share capital of the Company. The same has been classified under Other Equity (Share application money pending allotment) as on 31st March 2020. The Company has subsequently allotted 20 crore number of equity shares @ Rs. 10 each to the President of India (Government of India) on May 21, 2020.
 - 3 During the current year, the company has realised Rs.984.25 crore by sale of equity shares of National Stock Exchange of India Ltd (NSE) , which was valued at fair value as per Ind AS in earlier financial statements. This resulted in net loss of Rs 1.48 crore, which has been accounted for in the financial statements for the current quarter/year ended 31st March 2020.
 - 4 IFCI is carrying the investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under IndAS 101 for deemed cost being the carrying value of Investment as at transition date i.e. April 1, 2017. As on March 31, 2020, the Company had investment in 27,91,54,700 no. of Equity shares in its subsidiary, IFCI Factors Ltd. (IFL). The company got the shares of IFL fair valued by an external expert valuer, registered as Category-I merchant banker, per which, the fair value of Investments in shares of IFL was determined at Rs.143.48 crore using the generally accepted valuation methodologies against breakup value, in line with Indian Accounting Standards and accordingly, the resultant impairment loss has been charged in the Profit & Loss Account.
 - 5 For the purpose of computation of Loss Given Default (LGD), till March 31, 2019, the company considered the recovery rate of accounts which got closed prior to the reporting date or continued to remain in books as non-performing accounts for 3 years or more as on the reporting date out of the accounts which slipped to non-performing category during the period seven year preceding the reporting date. Based on the analysis of recovery from NPAs in past 10 years, it was observed that present value of recovery in 5 years post NPA date, constituted 98.64 % of present value of total recovery till reporting date. Hence as a refinement of management estimate, 5 years has been taken as deemed period of closure for LGD calculation, since June 30, 2019.
 - 6 The basis of determination of Impairment allowance, is arrived at a model in accordance with the accounting policy recognizing expected credit loss (ECL) based on internally developed statistical models & other historical data which takes into account the economic activity and financial conditions including macroeconomic factors (GDP) .GDP is utilized as macroeconomic variable for the computation of Probability of Default, Since impact of ongoing COVID-19 is unascertainable, worst case scenario by giving 15% shock on GDP is adopted in the said model for calculation of PD as against existing ECL on weighted average of base/best/worst case scenario at +/-10% GDP.
 - 7 As required by the RBI Notification no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 in respect of implementation of Indian Accounting Standard (IndAS) in NBFC, the company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning), a sum of Rs. 22.98 crore has been taken to "Impairment Reserve".
 - 8 The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance in the financial Markets. On 11.03.2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organization (WHO). It has resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the Company to take prompt actions for continuity of business operation is optimized manner. The Company believes that impact of this outbreak will not be significant on its business and financial position.
 - 9 The company is recognizing interest income in respect of Stage 3 Loan Assets as per the Ind AS accounting policy of the company till it is diminished due to repayment/write off/settlement. However in case of 17 borrowers undergoing NCLT/settlement, the net accumulated recognition of income in these cases amounts to Rs.331.58 crores which has been credited to statement of profit & loss A/c in various years. In the opinion of the management, complete write off will be done on final settlement/NCLT approval in these cases and there is sufficient security cover available with the company as determined by the resolution professional and hence no reversal of interest is required.
 - 10 In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operations comprise of only one business segment of financing . Hence, there is no reportable segment as per Ind AS 108.
 - 11 Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2019. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter was listed on March 17, 2020. Currently, the matter is pending and is listed in the Supreme Court for final disposal. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for the year ending March 2020.
 - 12 In case of Stock Holding Documents Management Services Ltd (a step down subsidiary of SHCIL), a fire incident occurred on December 11, 2017 at Mahape premise of the company The insurance company has not yet settled the claim. The company has written off fixed assets of galvanized containers (93400 nos) and the corresponding amount net of depreciation viz Rs 3.75 cr has been debited to expenditure in the statement of profit and loss.
- In case of Stock Holding Documents Management Services Ltd has been receiving claims for loss of documents from its clients. Majority of the clients have completed audit while others are in various stages of conducting audit through their auditors to assess damage to their documents for the final claims. Pending ascertainment of actual claim, the company has not provided/disclosed for such claim/contingent liabilities and corresponding Insurance claim receivable in the books of account as on March 31, 2020 However, Rs 0.05 cr have been settled upon 4 clients and same has been shown as expense.



In case of Stock Holding Corporation of India Ltd (SHCIL), there were certain unreconciled Items amounting to Rs 3.50 Cr grouped in trade receivable as on 31st March 2019. On further Investigation It has been revealed that one of the employee of the company had fraudulently made payments to the non-clients amounting to Rs 2.94 Cr (net after recovery) from client bank accounts. The company has filed a First Information Report to the Rabale police station. Company can determine the amount of fraudulent payments to prior accounting periods however it cannot determine the amount of period specific loss as required under IndAS 8, as amounts recoverable from the employee and that from the Insurance claim is not fully determinable at this stage. Therefore It falls under the exception to IndAS 8 which states that if the quantum of loss cannot be ascertained clearly during the current period the accounting effects can be taken prospectively. The company on a conservative assessment, has provided for the entire recoverable of Rs 2.94 cr from the employee in the profit & loss account for the year ended 31st March 2020. Also the company had appointed an outside agency to prepare the bank reconciliation of the said bank account from FY 2014-15 to FY 2018-19. Rectification entries have been passed on receipt of revised bank reconciliation statement in the current financial statements.

The company has appointed a forensic auditor to conduct detailed analysts of the fraud. The final report has been submitted by Forensic Auditor. Based on report management believes that there is no material financial impact of the same on the financial statements. The company has filed an Insurance claim to National Insurance Company limited for the matter as stated above.

- 14 On all the secured bonds and debentures Issued by the Company and outstanding as on 31st March 2020, 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.
- 15 The figure for the quarter ended 31st March 2020 and 31st March 2019 are derived by deducting the year to date figures for the period ended 31st December 2019 and 31st December 2018 from the audited figures for the year ended 31st March 2020 and 31st March 2019 respectively.
- 16 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi

Date: 26 June 2020

By Order of the Board



(Dr. E. S. Rao)
Managing Director &
Chief Executive Officer



(₹ In Crores)

Particulars	Standalone		Consolidated	
	As at 31/03/20 (Audited)	As at 31/03/19 (Audited)	As at 31/03/20 (Audited)	As at 31/03/19 (Audited)
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	1,034.03	395.54	1,527.72	729.25
(b) Bank balance other than (a) above	589.76	554.86	1,052.86	998.95
(c) Derivative financial instruments	50.04	14.66	50.04	14.66
(d) Trade receivables	78.43	16.84	192.67	175.14
(e) Loans	10,295.36	13,109.49	10,767.31	13,713.52
(f) Investments	1,882.54	3,460.95	3,962.55	5,580.09
(g) Other financial assets	132.68	135.12	1,039.15	920.58
Total Financial Assets	14,062.84	17,687.46	18,592.90	22,072.20
(2) Non-Financial Assets				
(a) Investment in subsidiaries	1,352.13	1,367.81	-	-
(b) Investment accounted using equity method	-	-	-	-
(c) Inventories	-	-	118.53	155.05
(d) Current tax assets (Net)	181.48	126.58	276.31	208.17
(e) Deferred tax assets (Net)	1,932.04	2,093.91	1,635.93	1,767.82
(f) Investment property	190.08	193.37	206.01	209.58
(g) Property, plant and equipment	687.08	724.70	1,017.73	1,040.35
(h) Capital work-in-progress	-	-	4.28	1.20
(i) Intangible assets under development	-	-	0.01	0.06
(j) Goodwill	-	-	446.64	446.64
(k) Other intangible assets	1.27	1.65	49.82	4.51
(l) Other non-financial assets	22.36	14.51	79.96	78.63
Total Non-Financial Assets	4,366.44	4,522.63	3,895.22	3,912.00
(3) Assets classified as held for sale	-	45.46	11.28	57.94
Total Assets (1+2+3)	18,429.28	22,255.55	22,438.80	26,042.14
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Trade payables	-	-	4.88	23.99
(i) total outstanding dues of MSMEs	-	-	-	-
(ii) total outstanding dues of creditors other than MSMEs	66.60	107.27	242.72	229.29
(b) Other payables	-	-	-	-
(i) total outstanding dues of MSMEs	-	-	-	-
(ii) total outstanding dues of creditors other than MSMEs	-	-	192.50	126.40
(c) Debt securities	7,844.60	9,226.79	7,971.84	9,331.96
(d) Borrowings (other than debt securities)	3,165.50	5,553.71	3,281.20	5,748.99
(e) Subordinated liabilities	1,313.30	1,313.30	1,313.30	1,313.30
(f) Other financial liabilities	1,805.64	1,744.71	2,850.14	2,610.32
Total Financial Liabilities	14,195.64	17,945.78	15,856.58	19,384.26
(2) Non-Financial Liabilities				
(a) Provisions	125.01	83.08	193.96	141.56
(b) Other non-financial liabilities	0.86	1.39	61.21	48.86
Total Non-Financial Liabilities	125.87	84.47	255.17	190.42
(3) Equity				
(a) Equity share capital	1,695.99	1,695.99	1,695.99	1,695.99
(b) Other equity	2,411.78	2,529.31	3,553.04	3,660.58
Non controlling interest	-	-	1,078.02	1,110.79
Total Equity	4,107.77	4,225.30	5,249.09	5,956.67
Total Liabilities and Equity (1+2+3)	18,429.28	22,255.55	22,438.80	26,042.14



(₹ in Crores)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020				
Particulars	Standalone		Consolidated	
	Year ended 31/03/20 (Audited)	Year ended 31/03/19 (Audited)	Year ended 31/03/20 (Audited)	Year ended 31/03/19 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	(140.91)	(691.29)	(94.24)	(595.64)
Adjustments for:				
Depreciation and amortisation	30.66	32.81	81.34	63.46
Impairment provision/ write offs	421.96	1,084.83	472.29	1,146.32
Unrealised gain/(loss) on Investments	275.50	285.39	(252.78)	(255.04)
Impairment on Assets held for sale	-	(81.49)	-	(81.49)
Impairment on Non-financial asset	34.06	13.91	-	-
(Profit)/ Loss on Sale of Assets	(8.53)	(8.34)	(7.41)	(6.72)
Interest cost on preference shares	-	8.86	-	8.86
Operating Profit before Working Capital Changes & Operating Activities	612.74	594.68	199.20	179.75
Adjustments for Operating Activities:				
(Increase)/ decrease in Investments	1,163.64	1,501.59	1,794.49	1,928.87
(Increase)/ decrease in Loans & Advances	2,488.28	1,795.79	2,473.92	1,792.87
(Increase)/ decrease in Derivative Financial Instruments	(35.38)	6.27	(35.38)	6.27
Increase/ (decrease) in Trade Payables	(40.67)	15.88	60.42	82.63
Increase/ (decrease) in Subordinated Liabilities	-	-	-	-
(Increase)/ decrease in Receivables	(57.44)	(1.79)	(17.53)	(37.62)
Increase/ (decrease) in Debt Securities	(1,382.19)	(378.49)	(1,360.12)	(398.77)
Increase/ (decrease) in Borrowings	(2,988.21)	(3,464.41)	(2,467.79)	(3,670.55)
Operating Profit before Working Capital Changes	360.77	9.52	623.73	(73.31)
Adjustments for:				
(Increase)/ decrease in Other Financial Assets	(7.85)	(6.31)	(118.57)	(134.97)
Increase/ (decrease) in Other Non-financial Asset	(4.53)	0.61	3.98	5.92
Increase/ (decrease) in Other Financial Liability	60.93	(70.14)	175.11	121.82
Increase/ (decrease) in Other Non-financial Liability	(0.53)	(0.32)	12.35	(10.01)
Increase/ (decrease) in Provision	61.58	(140.07)	47.94	(106.59)
Increase/ (decrease) in other bank balances	(34.90)	119.17	(113.91)	139.77
Increase/ (decrease) in assets held for sale	45.46	583.29	46.66	595.54
Cash Flow before taxation	120.17	486.23	53.57	611.47
Income Tax (paid)/ refund - Net	(23.40)	(66.11)	(42.12)	(94.58)
Net cash flow from Operating Activities	457.54	429.64	635.18	443.58
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of / Advance for property, plant and equipments (Including Leased property)	(8.03)	(0.47)	(41.79)	(43.92)
Investment in subsidiaries	(34.06)	(13.91)	-	-
Proceeds from sale of investment property	(3.29)	0.04	3.29	2.76
Sale of investment in associates and joint ventures	-	-	-	12.86
Purchase of/ Advance for Intangible Asset	0.38	(0.17)	(1.00)	(1.57)
Proceeds from sale of property, plant and equipments (Including leased property)	25.95	12.79	6.99	6.72
Net cash flow from Investing Activities	(19.05)	(1.72)	(32.50)	(23.15)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Redemption of Preference Shares	-	(225.09)	-	(225.09)
Dividend Paid	-	-	(4.21)	(9.23)
Share application money received	200.00	-	200.00	-
Net cash flow from Financing Activities	200.00	(225.09)	195.79	(234.33)
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	638.49	202.83	798.46	186.11
Add: Cash and Cash Equivalents at beginning of the financial year	395.54	192.71	729.25	543.15
Cash and Cash Equivalents at the end of the financial year	1,034.03	395.54	1,527.72	729.25





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Independent Auditor's Report on Quarterly and Annual Financial Results of IFCI Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with relevant SEBI circulars in this regard

To,
The Board of Directors,
IFCI Limited

Opinion

We have audited the accompanying quarterly financial results for the quarter ended March 31, 2020 and the annual financial results for the year April 1, 2019 to March 31, 2020, including the notes thereon of **IFCI Limited** ("the Company") ("the statements"), being submitted by the Company pursuant to the requirement of Regulations 33, of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statements:

- i. are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with relevant SEBI circulars in this regard: and
- ii. give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable accounting standard and other accounting policies generally accepted in India of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as for the year from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We



believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

Emphasis of Matter:

1. We draw attention to Note No. 6 of the financial results regarding, the provision of impairment allowance in respect of its loan assets. The basis of determination of impairment allowance, which we have relied upon, is arrived at a model in accordance with the accounting policy recognizing probable credit loss based on internally developed statistical models & other historical data which takes into account the economic activity and financial conditions including macroeconomic factors.

Due to ongoing COVID-19, higher probability risk factor was noticed and accordingly 15% shock on GDP is taken in the said model for calculating ECL as against weighted average of base/best/worst case scenario +(-)10% resulting in higher provision in ECL Model over the base case ECL Model. The Financial Results of the Company has not been impacted due to this change as the provisions as per RBI Prudential Norms (IRACP) are higher which has been accounted for determining the provisions for this year.

2. In accordance with the RBI circular no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20", the company has created a provision as per RBI Prudential Norms (IRACP) which is higher than the ECL Model and accordingly a sum of Rs. 22.98 crores has been taken to "Impairment Reserve".
3. We draw attention to Note No. 8 of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the entity to continue as a going concern. Nevertheless, the impact of pandemic in future period is uncertain and could impact the impairment allowance in future years.
4. We draw attention to Note No. 9, where the company is recognizing interest income in respect of Stage 3 Loan Assets as per Ind AS accounting policy of the company till it is diminished due to repayment/write off/settled. However in case of seventeen borrowal accounts covered under NCLT, the net impact of recognition of interest in these cases amounts to Rs. 331.58 Crores which is credited to statement of profit & loss A/c in various years. In the opinion of the management, complete write off will be done on final settlement in these cases and there are sufficient security cover available with the company as determined by the resolution professional and hence no reversal of interest is required.

Our Opinion is not modified in respect of these matters.



Management's Responsibilities for the Standalone Financial Statements

These quarterly financial results as well as the year to date standalone financial statements have been prepared on the basis of interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS-34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting policies generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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Other Matters

1. As stated in Note No. 15 of the Statement, the figures of the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and year to date figures for the 9 months period ended December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the statement is not modified in respect of this matter.
2. The Statement includes the results for the Quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year ending on that date and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the statement is not modified in respect of this matter.

For M/s M. K. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 01411N



Atul Aggarwal
CA Atul Aggarwal
Partner
Membership No.: 099374

UDIN No : 20099374AAAAAW7062

Place: New Delhi
Date: June 26, 2020



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Independent Auditor's Report on Consolidated Financial Results of IFCI Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard

To,
The Board of Directors,
IFCI Limited

Opinion

We have audited the accompanying statement of Annual Consolidated Financial Results of IFCI Limited (hereinafter referred to as "Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity, for the year ended 31st March 2020, including the notes thereon, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33, of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) includes the annual financial results of the following entities:

S. No.	Name of the Entity	Relationship
1.	IFCI Limited	Holding Company
2.	IFCI Financial Services Ltd. (IFIN)	Subsidiaries
3.	IFCI Venture Capital Funds Ltd. (IVCF)	Subsidiaries
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiaries
5.	IFCI Factors Ltd. (IFL)	Subsidiaries
6.	MPCON Ltd.	Subsidiaries
7.	Stock Holding Corporation of India Ltd.	Subsidiaries
8.	IFIN Commodities Ltd. (indirect control through IFIN)	Step-down subsidiaries
9.	IFIN Credit Ltd. (indirect control through IFIN)	Step-down subsidiaries
10.	IFIN Securities Finance Limited (indirect control)	Step-down subsidiaries



	through IFIN)	
11.	IIDL Realtors Pvt. Ltd. (indirect control through IIDL)	Step-down subsidiaries
12.	SHCIL Services Ltd. (indirect control through SHCIL)	Step-down subsidiaries
13.	Stockholding Document Management Services Limited (indirect control through SHCIL)	Step-down subsidiaries
14.	Stockholding securities IFSC Limited (indirect control through SHCIL)	Step-down subsidiaries

- (ii) are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with relevant SEBI circulars in this regard: and
- (iii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable accounting standard and other accounting policies generally accepted in India of the net loss including other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No. 6 of the financial results regarding, the provision of impairment allowance in respect of its loan assets. The basis of determination of impairment allowance, which we have relied upon, is arrived at a model in accordance with the accounting policy recognizing probable credit loss based on internally developed statistical models & other historical data which takes into account the economic activity and financial conditions including macroeconomic factors.

Due to ongoing COVID-19, higher probability risk factor was noticed and accordingly 15% shock on GDP is taken in the said model for calculating ECL as against weighted average of base/best/worst case scenario +/-10% resulting in higher provision in ECL Model over the



base case ECL Model. The Financial Results of the Company has not been impacted due to this change as the provisions as per RBI Prudential Norms (IRACP) are higher, which has been accounted for determining the provisions for this year.

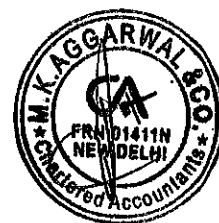
2. In accordance with the RBI circular no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20", the company has created a provision as per RBI Prudential Norms (IRACP) which is higher than the ECL Model and accordingly a sum of Rs. 22.98 crores has been taken to "Impairment Reserve"
3. We draw attention to Note No. 8 of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the entity to continue as a going concern. Nevertheless, the impact of pandemic in future period is uncertain and could impact the impairment allowance in future years.
4. We draw attention to Note No. 9, where the company is recognizing interest income in respect of Stage 3 Loan Assets as per Ind AS accounting policy of the company till it is diminished due to repayment/write off/settled. However in case of seventeen borrowal accounts covered under NCLT, the net impact of recognition of interest in these cases amounts to Rs. 331.58 Crores which is credited to statement of profit & loss A/c in various years. In the opinion of the management, complete write off will be done on final settlement of all these cases and there are sufficient security cover available with the company as determined by the resolution professional and hence no reversal of interest is required.

Our Opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance, consolidated cash flow and consolidated changes in equity of the Group including its associates and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or



error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for assessing the ability of the Group and of its associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. As stated in Note No. 15 of the Statement, the figures of the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and year to date figures for the 9 months period ended December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the statement is not modified in respect of this matter.





M.K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
(EST. 1973)

■ 30, Nishant Kunj, Pitam Pura,
New Delhi-110034

■ Tele : 011-47517171, 27355151
M.: 9899997699, 9810064176
Email : atul@mkac.in
Website : www.mkac.in

2. The Statement includes the results for the Quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year ending on that date and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the statement is not modified in respect of this matter.
3. We did not audit the financial statements/financial information of six subsidiaries and seven step-down subsidiaries whose financial statements/financial information reflect total assets of Rs. 5497.66 crores as at 31 March, 2020, total revenues of Rs. 685.84 crores and net cash flows amounting to Rs.159.98 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

For M/s M. K. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 01411N



Atul Aggarwal

—CA Atul Aggarwal
Partner

Membership No.: 099374

Place: New Delhi
Date: June 26, 2020

UDIN No : 20099374AAAAAX1958

No. IFCI/CS/2020-141

June 26, 2020

BSE Limited
Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

CODE: 500106

Dear Sir/Madam,

Re: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2020

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is to state that there is unmodified opinion in the Standalone and Consolidated Audit Reports of the Company for the Financial Year ended March 31, 2020.

This is for your information and record.

Thanking You

Yours faithfully
For IFCI Limited


(Jhummi Mantri)
Chief Financial Officer

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
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दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilttd.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

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Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilttd.com

CIN: L74899DL1993GOI053677

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No. IFCI/CS/2020-142

June 26, 2020

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: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2020

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is to state that there is unmodified opinion in the Standalone and Consolidated Audit Reports of the Company for the Financial Year ended March 31, 2020.

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Thanking You

Yours faithfully
For IFCI Limited


(Jhummi Mantri)
Chief Financial Officer

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