



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

No. IFCI/CS/2022- 86

February 11, 2022

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 February 11, 2022.

The Board at its Meeting held on February 11, 2022, has inter-alia approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2021. The same is enclosed herewith along with respective Limited Review Reports and other requisite Annexures.

Thanking You

Yours faithfully
For IFCI Limited

(Priyanka Sharma)
Company Secretary

Encl.: As above

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

1948 से राष्ट्र के विकास में

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
Website: www.ifcltd.com
CIN: L74899DL1993GOI053677

In Development of the Nation since 1948



No. IFCI/CS/2022-87

February 11, 2022

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

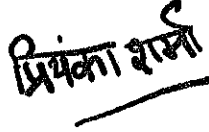
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STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2021

(₹ in Crores)

Particulars	Standalone Results					
	Quarter ended 31/12/21 (Unaudited)	Quarter ended 30/09/21 (Unaudited)	Quarter ended 31/12/20 (Unaudited)	Period ended 31/12/21 (Unaudited)	Period ended 31/12/20 (Unaudited)	Year ended 31/03/21 (Audited)
1 Revenue from operations						
a) Interest Income	145.89	119.03	314.13	439.66	1,274.37	1,085.73
b) Dividend Income	21.15	10.19	8.80	31.54	9.93	25.69
c) Rental Income	9.99	8.47	9.81	26.43	29.74	38.60
d) Fees and commission Income	10.61	6.66	10.21	33.13	26.21	34.72
e) Net gain on fair value changes	(87.76)	(38.98)	57.23	(100.62)	194.37	193.26
Total Revenue from operations	99.88	105.37	400.18	430.14	1,534.62	1,378.00
i) Other Income	0.87	1.01	0.79	2.62	8.72	18.92
Total income	100.75	106.38	400.97	432.76	1,543.34	1,396.92
2 Expenses						
a) Finance costs	227.43	242.87	275.81	724.46	851.73	1,118.97
b) Impairment on financial instruments	154.09	492.53	979.82	1,476.67	2,077.72	2,271.63
c) Employee Benefits Expenses	25.98	19.27	16.55	68.35	58.10	91.09
d) Depreciation and Amortization	3.56	6.16	6.64	16.87	21.37	29.30
e) Others expenses	18.20	8.96	6.03	44.19	20.08	33.16
Total expenses	429.26	769.79	1,284.85	2,330.54	3,029.00	3,544.15
3 Profit/ (loss) before exceptional and tax (1-2)	(328.51)	(663.41)	(883.88)	(1,897.78)	(1,485.66)	(2,147.23)
4 Exceptional items	-	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	(328.51)	(663.41)	(883.88)	(1,897.78)	(1,485.66)	(2,147.23)
6 Tax expense						
a) Income tax	-	-	-	-	-	-
b) Taxation for earlier years	-	-	-	-	-	8.57
c) Deferred Tax (Net)	402.50	(137.53)	(143.71)	76.89	(376.49)	(197.99)
Total Tax expense (6(a) to 6(c))	402.50	(137.53)	(143.71)	76.89	(376.49)	(189.42)
7 Profit/ (loss) for the period (5+6)	(731.01)	(525.88)	(740.17)	(1,974.67)	(1,109.17)	(1,957.81)
8 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - equity securities	102.41	(7.57)	5.05	150.38	25.25	27.77
-Loss on sale of FVTOCI - equity securities	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(35.79)					
		2.65	(1.76)	(52.55)	(8.82)	(9.71)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-	-	-
Subtotal (a)	66.62	(4.92)	3.29	97.83	16.43	18.06
b) Items that will be reclassified to profit or loss						
-Debt securities measured at FVTOCI - net change in fair value	(10.36)					
		0.71	15.84	(14.77)	12.34	2.35
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	3.62	(17.74)	(5.54)	(12.31)	(2.31)	1.72
Subtotal (b)	(6.74)	(17.03)	10.30	(27.08)	10.03	4.07
Other comprehensive income / (loss) (net of tax)	59.88	(21.95)	13.59	70.75	26.46	22.13
9 Total comprehensive income / (loss) (after tax) (7+8)	(671.13)	(547.83)	(726.58)	(1,903.92)	(1,082.71)	(1,935.68)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,041.98	2,041.98	1,895.99	2,041.98	1,895.99	1,895.99
11 Other equity (as per audited balance sheet as at 31st March)						476.11
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	(3.58)	(2.58)	(3.90)	(9.67)	(5.85)	(10.33)
(b) Diluted (₹)	(3.58)	(2.58)	(3.90)	(9.67)	(5.85)	(10.33)

See accompanying notes to the financial results.



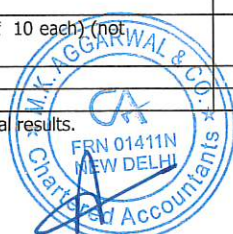
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STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2021

(₹ In Crore)

Particulars	Consolidated Results					
	Quarter ended 31/12/21 (Unaudited)	Quarter ended 30/09/21 (Unaudited)	Quarter ended 31/12/20 (Unaudited)	Period ended 31/12/21 (Unaudited)	Period ended 31/12/20 (Unaudited)	Year ended 31/03/21 (Audited)
1 Revenue from operations						
a) Interest Income	163.73	141.60	341.47	500.66	1,363.62	1,192.86
b) Dividend Income	0.08	55.76	8.82	56.13	34.36	27.74
c) Rental Income	8.83	6.18	9.91	20.85	30.07	29.39
d) Fees and commission Income	13.84	9.47	16.10	42.24	43.79	46.98
e) Net gain on fair value changes	(86.54)	(38.78)	58.69	(96.15)	199.21	196.55
f) Sale of products (including Excise Duty)	2.71	7.24	38.66	14.75	48.72	56.02
g) Sale of services	171.33	169.73	137.14	478.74	347.13	516.82
Total Revenue from operations	273.98	351.20	610.79	1,017.23	2,066.90	2,066.36
h) Other Income	10.20	21.81	(0.67)	39.85	18.05	27.45
Total income	284.18	373.01	610.12	1,057.08	2,084.95	2,093.81
2 Expenses						
a) Finance costs	233.58	247.95	286.13	741.68	883.61	1,147.23
b) Fees and commission expense	21.04	20.34	21.05	57.32	38.49	60.57
c) Net loss on fair value changes	-	-	-	-	-	-
d) Impairment on financial instruments	151.02	501.83	984.23	1,484.04	2,095.78	2,305.11
e) Cost of materials consumed	3.88	4.46	28.33	9.17	28.41	30.31
f) Purchases of Stock-in-trade	0.72	4.99	5.72	9.75	15.48	21.40
g) Employee Benefits Expenses	72.72	70.41	60.81	212.47	191.64	292.42
h) Depreciation and Amortization	14.66	16.40	17.04	48.58	53.85	72.39
i) Others expenses	65.78	63.35	67.82	204.48	199.54	251.54
Total expenses	563.40	929.73	1,471.13	2,767.49	3,506.80	4,180.97
3 Profit/ (loss) before exceptional and tax (1-2)	(279.22)	(556.72)	(861.01)	(1,710.41)	(1,421.85)	(2,087.16)
4 Exceptional items	0.01	2.84	-	2.85	-	(2.37)
5 Profit/ (loss) before tax (3-4)	(279.23)	(559.56)	(861.01)	(1,713.26)	(1,421.85)	(2,084.79)
6 Tax expense						
a) Income tax	0.51	26.57	3.26	34.66	12.67	17.50
b) Taxation for earlier years	0.08	(0.08)	(0.12)	-	0.30	8.97
c) Deferred Tax (Net)	405.00	(141.33)	(146.16)	74.07	(372.21)	(199.68)
Tax expense [6(a) to 6(c)]	405.59	(114.84)	(143.02)	108.73	(359.24)	(173.21)
7 Profit/(loss) for the period after taxes (5-6)	(684.82)	(444.72)	(717.99)	(1,821.99)	(1,062.61)	(1,911.58)
8 Share of net profit of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	(684.82)	(444.72)	(717.99)	(1,821.99)	(1,062.61)	(1,911.58)
10 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - Equity securities	619.21	246.45	19.32	1,115.90	332.85	542.33
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-	-	-
-Actuarial gain/(loss) on Defined benefit obligation	0.84	(1.79)	(3.29)	1.01	(2.60)	0.42
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(142.07)	(56.24)	(5.85)	(262.73)	(81.07)	(130.20)
-Tax on Actuarial gain/(loss) on Defined benefit	0.08	(0.60)	0.81	0.07	0.66	(0.07)
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	(10.36)	0.71	15.84	(14.77)	12.34	2.35
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.07	-	(0.12)	0.19	(0.39)	(0.34)
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	3.62	(17.74)	(5.54)	(12.31)	(2.31)	1.72
Other comprehensive income / (loss) (net of tax)	471.39	170.79	21.17	827.36	259.48	416.21
11 Total comprehensive income / (loss) (after tax)	(213.43)	(273.93)	(696.82)	(994.63)	(803.13)	(1,495.37)
12 Profit for the period attributable to Equity holders of the						
Non-controlling interest	21.53	39.84	9.12	70.56	24.68	29.93
13 Other comprehensive income/ (loss) attributable to Equity holders of the						
Non-controlling interest	194.03	90.74	3.65	356.64	109.97	185.70
14 Total comprehensive income for the period attributable to Equity holders of the parent	(429.02)	(404.49)	(709.59)	(1,421.84)	(937.82)	(1,711.00)
Non-controlling interest	215.56	130.58	12.77	427.20	134.65	215.63
15 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,041.98	2,041.98	1,895.99	2,041.98	1,895.99	1,895.99
16 Other Equity (as per audited balance sheet as at 31st March)						1,841.97
17 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	(3.46)	(2.37)	(3.84)	(9.27)	(5.73)	(10.24)
(b) Diluted (₹)	(3.46)	(2.37)	(3.84)	(9.27)	(5.73)	(10.24)

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 11th February 2022. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants.
 - 2 The Company has received Rs. 200 crore on March 15, 2021 from the Government of India towards subscription to the share capital during the Financial Year 2020-21 as share application money. In this regard, during the period under report the Company had made preferential allotment of 14,59,85,401 number of equity shares of face value of Rs. 10/- each to the Government of India on April 23, 2021 @ Rs. 13.70/- per equity share (including security premium of Rs. 3.70/- per equity share).
 - 3 The Company has changed its accounting policy whereby interest income on stage 3 assets (except on assets which are standard under IRAC norms) shall not be recognized in books of accounts with effect from 01st April 2021. Accordingly interest income is lower by Rs 142.71 crore (net of ECL) for the reporting period.
 - 4 The Company is consistently following the policy of provision on loan assets on the basis of Ind AS norms vs IRAC norms, whichever is higher. As on December 31, 2021, Impairment allowance under Ind AS 109 is higher than RBI Prudential (IRACP) Norms (including standard assets provisioning). Accordingly the company has provided for the amount as per Ind AS in the books of accounts as on December 31, 2021. The existing impairment reserve of Rs.34.54 crores created upto December 31, 2021 has not been reversed. Though ECL on Loan Assets is computed on portfolio basis, however full impairment allowance has been made on loan accounts declared as fraud as per RBI norms.
 - 5 The (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 in optimized manner. The Company believes that going forward, the impact of this outbreak will not be significant on its business and financial position.
 - 6 The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 30th September 2021, instead of 31st December 2021. There is no material impact of this on the financial results of the company.
 - 7 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 "other non current assets" under the sub heading "Security and other deposits" in the Statement of Balance Sheet. 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 is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However Indusind Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. In view of the current pandemic situation, the Supreme Court is only taking up urgent matters, though our matter remains in the weekly list of January 2022. 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 Hon'ble Supreme Court and also in view of the legal opinion obtained by the SHCIL, in the opinion of the management of SHCIL, no provision is required to be made in the statement of Profit and Loss for the period ended December 2021.
 - 8 On all the secured bonds and debentures issued by the Company and outstanding as on 31st December 2021, 100% security cover has been maintained against principal and interest, by way of floating charge on book debts/receivables of the Company. Further, asset cover for unsecured non convertible debentures issued by the company is 0.80 times as at 31st December 2021.
 - 9 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.
 - 10 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A
 - 11 The figure for the quarter ended 31st December 2021 have been derived by deducting the figures for the period ended 30th September 2021 from the figures of the period ended 31st Decembr 2021.
 - 12 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 11 February 2022



By Order of the Board


(Manoj Mittal)
Managing Director &
Chief Executive Officer

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended December 31, 2021 on standalone basis

S.NO	Particulars	Unit	As at/ for the quarter ended 31.12.2021	As at/ for the Period ended 31.12.2021
1	Debt-Equity ratio ¹	times		18.05
2	Outstanding Redeemable Preference Shares	Rs. In Crore		Nil
3	Capital Redemption Reserve	Rs. In Crore		231.92
4	Debenture Redemption Reserve	Rs. In Crore		247.08
5	Net Worth ²	Rs. In Crore		468.18
6	Net Profit After Tax	Rs. In Crore	(731.01)	(1,974.67)
7	Earnings Per Share	Rs.	(3.58)	(9.67)
8	Total Debts to Total Assets ³	times		0.78
9	Operating Margin ⁴	%	-174.63%	-97.90%
10	Net Profit Margin ⁵	%	-725.57%	-456.30%
11	Sector Specific Equivalent Ratios			
(a)	CRAR ⁶	%		-48.97%
(b)	Gross credit impaired Assets Ratio ⁷	%		84.78%
(C)	Net credit impaired Assets Ratio ⁸	%		63.14%

Notes:

- 1 Debt-Equity ratio = Net Debt/Net worth
- 2 Net Worth is calculated as defined in Section 2(57) of Companies Act, 2013
- 3 Total Debts to Total Assets = (Debt securities + Borrowings (other than Debt Securities) +Subordinated Liabilities)/ Total Assets
- 4 Operating Margin = Net Operating Profit before Tax/ Total Revenue from Operations
- 5 Net Profit Margin = Net Profit after Tax/ Total Income
- 6 CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per RBI guidelines
- 7 Gross credit impaired Assets Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- 8 Net credit impaired Assets Ratio = Net Credit Impaired Assets/ Net Loan Assets
- 9 Debt Service coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Account Receivable Ratio is not applicable to the Company.





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

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Nine Months Ended 31st December 2021 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IFCI Limited** ("The Company") for the quarter and nine months ended 31st December, 2021 ("The statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the





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information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India (so far it is not inconsistent with IND AS norms) in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

1. We draw attention to **Note No. 3** of the financial results regarding change in accounting policy towards non-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 142.71 Crores (net of ECL) for the reporting period.
2. We draw attention to **Note No. 5** of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results.
3. We draw attention to **Note No. 6** where the valuation of the investments in subsidiary companies has been considered on the basis of Financial Statements for the Quarter ended 30th September 2021.
4. The Capital Risk Adequacy Ratio (CRAR) stands at (-) 48.97% as on 31.12.2021, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

Our Opinion is not modified in respect of these matters.

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

ATUL
AGGARWAL

Digitally signed by ATUL AGGARWAL
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CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 22099374ABJBSR9684

Place:- New Delhi

Date:- 11th February 2022





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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Nine Months Ended 31st December 2021, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter and nine months ended 31.12.2021 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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4. The consolidated financial results includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services Ltd. (IFIN)	Subsidiary
3.	IFCI Venture Capital Funds Ltd. (IVCF)	Subsidiary
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary
5.	IFCI Factors Ltd. (IFL)	Subsidiary
6.	MPCON Ltd.	Subsidiary
7.	Stock Holding Corporation of India Ltd.	Subsidiary
8.	IFIN Commodities Ltd. (indirect control through IFIN)	Step-down Subsidiary
9.	IFIN Credit Ltd. (indirect control through IFIN)	Step-down Subsidiary
10.	IFIN Securities Finance Limited (indirect control through IFIN)	Step-down Subsidiary
11.	IIDL Realtors Pvt. Ltd. (indirect control through IIDL)	Step-down Subsidiary
12.	SHCIL Services Ltd. (indirect control through SHCIL)	Step-down Subsidiary
13.	Stockholding Document Management Services Limited (indirect control through SHCIL)	Step-down Subsidiary
14.	Stockholding Securities IFSC Limited (indirect control through SHCIL)	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards as specified u/s 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial results of six subsidiaries and seven step-down subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 210.85 crores & Rs. 673.75 crores, total net profit/loss after tax of Rs. 46.18 crores & Rs. 152.68 crores and total comprehensive income (net of tax) of Rs. 457.68 crores & Rs. 909.29 crores for the quarter & nine months ended 31.12.2021 respectively, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management.





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conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Emphasis of Matter

1. We draw attention to **Note No. 3** of the financial results regarding change in accounting policy by Parent towards non-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 142.71 Crores (net of ECL) for the reporting period.
2. We draw attention to **Note No. 5** of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results.
3. We draw attention to **Note No. 7** of the Financial Results related to outcome of continuing litigation of Stock Holding Corporation of India Limited with a Bank, pending adjudication of the matter by the Honorable Supreme Court. As per the legal opinion obtained by the Management of Stock Holding Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.

Our Opinion is not modified in respect of these matters.

For M K Aggarwal & Co.
Chartered Accountants
Firm Registration No: 001411N

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CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: 22099374A B J D B S 6683

Place: - New Delhi
Date: - 11th February 2022

