

No. IFCI/CS/2023- 390	No. IFCI/CS/2023- 391
<b>1. BSE Limited</b> Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001  <b><u>CODE:500106</u></b>	<b>2.National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai – 400 051  <b><u>CODE:IFCI</u></b>

Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on August 11, 2023.**

The Board at its Meeting held on August 11, 2023, has inter-alia approved:-

1. The Un-audited (standalone and consolidated) financial results of the Company for the quarter ended June 30, 2023. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the same are enclosed herewith along with respective Limited Review Reports as **Annexure – I**.
2. Appointment of Shri Suneet Shukla, Chief General Manager as Chief Financial Officer (CFO) of the IFCI Limited, in place of Shri Prasoon w.e.f August 11, 2023 (Effective from conclusion of Board Meeting). His brief profile is enclosed as **Annexure – II**.

The Board Meeting commenced at 05:30 P.M. and concluded at 07:50 P.M.

This for information & records.

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  
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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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Phone: +91-4173 2000, 4179 2800  
Fax: +91-11-2623 0201, 2648 8471  
Website: www.ifcilttd.com  
CIN: L74899DL1993GOI053677

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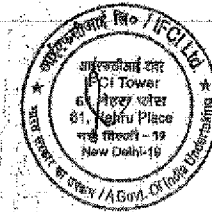


**STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Crores)

Particulars	Standalone Results			
	Quarter ended 30/06/23 (Unaudited)	Quarter ended 31/03/23 (Unaudited)	Quarter ended 30/06/22 (Unaudited)	Year ended 31/03/23 (Audited)
<b>1 Revenue from operations</b>				
a) Interest Income	30.13	58.18	53.86	295.66
b) Dividend Income	24.99	10.67	0.54	51.35
c) Rental Income	9.94	10.05	9.22	38.28
d) Fees and commission income	8.54	31.10	4.57	59.05
e) Net gain on fair value changes	3.01	31.67	46.50	89.77
<b>Total Revenue from operations</b>	<b>76.61</b>	<b>141.67</b>	<b>114.69</b>	<b>534.11</b>
f) Other Income	0.76	4.98	0.70	11.15
<b>Total Income</b>	<b>77.37</b>	<b>146.65</b>	<b>115.39</b>	<b>545.26</b>
<b>2 Expenses</b>				
a) Finance costs	139.94	150.14	165.64	631.30
b) Foreign exchange loss	8.84	(1.57)	9.70	19.67
c) Impairment on financial instruments	52.05	110.10	162.75	(79.29)
d) Employee Benefits Expenses	26.43	37.78	19.59	99.27
e) Depreciation and Amortization	6.02	6.04	6.03	24.07
f) Others expenses	14.05	14.76	14.66	36.41
<b>Total expenses</b>	<b>247.33</b>	<b>317.25</b>	<b>378.37</b>	<b>730.83</b>
<b>3 Profit/ (loss) before exceptional and tax (1-2)</b>	<b>(169.96)</b>	<b>(170.60)</b>	<b>(262.98)</b>	<b>(185.57)</b>
4 Exceptional items				
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>(169.96)</b>	<b>(170.60)</b>	<b>(262.98)</b>	<b>(185.57)</b>
6 Tax expense				
a) Income tax	-	-	-	-
b) Taxation for earlier years	-	-	-	-
c) Deferred Tax (Net)	(8.99)	61.89	(30.98)	102.01
<b>Total Tax expense [6(a) to 6(c)]</b>	<b>(8.99)</b>	<b>61.89</b>	<b>(30.98)</b>	<b>102.01</b>
<b>7 Profit/(loss) for the period (5+6)</b>	<b>(160.97)</b>	<b>(232.50)</b>	<b>(232.00)</b>	<b>(287.58)</b>
8 Other Comprehensive Income				
a) <b>Items that will not be reclassified to profit or loss</b>				
-Fair value changes on FVTOCI - equity securities	2.97	(6.11)	(12.77)	33.93
-Loss on sale of FVTOCI - equity securities	-	(2.74)	-	(53.33)
-Actuarial gain/(loss) on defined benefit obligation	-	-	-	-
<b>Income tax relating to items that will not be reclassified to profit or loss</b>				
-Tax on Fair value changes on FVTOCI - Equity securities	(1.04)	2.13	4.46	(11.86)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-
<b>Subtotal (a)</b>	<b>1.93</b>	<b>(6.72)</b>	<b>(8.31)</b>	<b>(31.26)</b>
b) <b>Items that will be reclassified to profit or loss</b>				
-Debt securities measured at FVTOCI - net change in fair value	(0.70)	(0.01)	(0.35)	(0.75)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-
<b>Income tax relating to items that will be reclassified to profit or loss</b>				
-Tax on Fair value changes on FVTOCI - Debt securities	0.24	0.01	0.12	0.24
<b>Subtotal (b)</b>	<b>(0.46)</b>	<b>(0.00)</b>	<b>(0.23)</b>	<b>(0.51)</b>
<b>Other comprehensive Income / (loss) (net of tax)</b>	<b>1.47</b>	<b>(6.72)</b>	<b>(8.54)</b>	<b>(31.77)</b>
<b>9 Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>(159.50)</b>	<b>(239.22)</b>	<b>(240.54)</b>	<b>(319.35)</b>
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,489.61	2,195.93	2,102.99	2,195.93
11 Other equity (as per audited balance sheet as at 31st March)				(1,569.83)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):				
(a) Basic (₹)	(0.65)	(1.06)	(1.10)	(1.31)
(b) Diluted (₹)	(0.65)	(1.06)	(1.10)	(1.31)

See accompanying notes to the financial results.

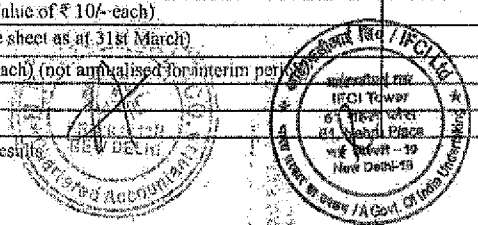


STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ In Crore)

Particulars	Consolidated Results			
	Quarter ended 30/06/23 (Unaudited)	Quarter ended 31/03/23 (Unaudited)	Quarter ended 30/06/22 (Unaudited)	Year ended 31/03/23 (Audited)
<b>1 Revenue from operations</b>				
a) Interest Income	54.75	88.45	75.02	382.17
b) Dividend Income	24.99	11.52	0.54	105.60
c) Rental Income	8.34	13.83	7.70	49.94
d) Fees and commission Income	127.19	154.22	9.53	489.59
e) Net gain on fair value changes	4.42	27.81	46.29	86.42
f) Sale of products (including Excise Duty)	0.66	0.64	1.41	2.31
g) Sale of services	99.51	117.18	170.54	369.11
<b>Total Revenue from operations</b>	<b>319.85</b>	<b>413.65</b>	<b>311.03</b>	<b>1,485.14</b>
h) Other Income	4.51	12.83	5.99	33.73
<b>Total Income</b>	<b>324.36</b>	<b>426.48</b>	<b>317.02</b>	<b>1,518.87</b>
<b>2 Expenses</b>				
a) Finance costs	144.03	161.86	168.36	641.62
b) Fees and commission expense	34.35	25.72	21.80	92.55
c) Net loss on fair value changes	-	-	-	-
d) Impairment on financial instruments	39.48	102.66	154.05	(86.14)
e) Cost of materials consumed	2.08	1.16	1.83	4.05
f) Purchases of Stock-in-trade	0.13	0.11	0.25	0.61
g) Employee Benefits Expenses	76.35	95.81	66.68	303.85
h) Depreciation and Amortization	17.97	18.29	17.29	73.93
i) Others expenses	117.56	192.49	100.18	461.08
<b>Total expenses</b>	<b>451.95</b>	<b>598.10</b>	<b>530.44</b>	<b>1,491.55</b>
<b>3 Profit/ (loss) before exceptional and tax (1-2)</b>	<b>(127.59)</b>	<b>(171.62)</b>	<b>(213.42)</b>	<b>27.32</b>
<b>4 Exceptional items</b>	<b>0.50</b>	<b>0.70</b>	<b>1.06</b>	<b>1.24</b>
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>(128.09)</b>	<b>(172.32)</b>	<b>(214.48)</b>	<b>26.08</b>
<b>6 Tax expense</b>				
a) Income tax	11.02	10.51	8.82	45.43
b) Taxation for earlier years	0.75	-	-	0.07
c) Deferred Tax (Net)	(10.50)	58.35	(26.53)	100.36
<b>Tax expense [ 6(a) to 6(c) ]</b>	<b>1.27</b>	<b>68.86</b>	<b>(17.71)</b>	<b>145.86</b>
<b>7 Profit/(loss) for the period after taxes (5-6)</b>	<b>(129.36)</b>	<b>(241.18)</b>	<b>(196.77)</b>	<b>(119.78)</b>
<b>8 Share of net profit of associates and joint ventures accounted for using the equity method</b>				
<b>9 Profit/(loss) for the period (7+8)</b>	<b>(129.36)</b>	<b>(241.18)</b>	<b>(196.77)</b>	<b>(119.78)</b>
<b>10 Other Comprehensive Income</b>				
a) Items that will not be reclassified to profit or loss				
-Fair value changes on FVTOCI - Equity securities	(41.47)	(326.57)	897.99	1,710.86
-Gain/(loss) on sale of FVTOCI - Equity securities	-	(2.74)	-	(53.33)
-Actuarial gain/(loss) on Defined benefit obligation	(0.16)	1.22	2.31	2.08
<b>Income tax relating to items that will not be reclassified to profit or loss</b>				
-Tax on Fair value changes on FVTOCI - Equity securities	9.57	75.50	(204.84)	(390.82)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.08	(0.70)	(0.03)	(0.67)
b) Items that will be reclassified to profit or loss				
- Debt securities measured at FVTOCI - net change in fair value	(0.70)	(0.01)	(0.35)	(0.75)
- Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-
- Exchange differences in foreign operations translations	(0.04)	(0.11)	0.56	1.30
<b>Income tax relating to items that will be reclassified to profit or loss</b>				
-Tax on Fair value changes on FVTOCI - Debt securities	0.24	0.01	0.12	0.24
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(32.48)</b>	<b>(253.40)</b>	<b>695.76</b>	<b>1,268.91</b>
<b>11 Total comprehensive income / (loss) (after tax) (9+10)</b>	<b>(161.84)</b>	<b>(494.58)</b>	<b>498.99</b>	<b>1,149.13</b>
<b>12 Profit/ (loss) for the period attributable to Equity holders of the parent</b>	<b>(139.98)</b>	<b>(254.88)</b>	<b>(208.61)</b>	<b>(207.80)</b>
Non-controlling interest	14.22	13.68	11.85	87.98
<b>13 Other comprehensive income/ (loss) attributable to Equity holders of the parent</b>	<b>(16.43)</b>	<b>(136.55)</b>	<b>363.79</b>	<b>656.25</b>
Non-controlling interest	(16.05)	(116.84)	331.96	612.68
<b>13 Total comprehensive income/ (loss) attributable to Equity holders of the parent</b>	<b>(156.41)</b>	<b>(391.43)</b>	<b>155.18</b>	<b>448.45</b>
Non-controlling interest	(1.83)	(1,892.56)	343.81	700.66
<b>14 Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>2,489.61</b>	<b>2,195.93</b>	<b>2,182.99</b>	<b>2,195.93</b>
<b>15 Other Equity (as per audited balance sheet as at 31st March)</b>				<b>1,570.79</b>
<b>16 Earnings per share (face value ₹10 each) (not annualised for interim period)</b>				
(a) Basic (₹)	(0.56)	(1.16)	(0.99)	(0.95)
(b) Diluted (₹)	(0.56)	(1.16)	(0.99)	(0.95)

See accompanying notes to the financial results



**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11th August 2023. These results have been reviewed by M/s M.K. Aggarwal & Co, Chartered Accountants.
- The Company has received an amount of Rs. 400 crore from GOI on March 07, 2023, towards subscription to the share capital of the Company for the FY 2022-23 as share application money. In this regard, the Committee of Directors had allotted 29,36,85,756 number of equity shares of face value of Rs. 10/- each to the GOI on April 27, 2023 @ Rs. 13.62/- per equity share (including security premium of Rs. 3.62/- per equity share). The issue proceeds have been partly utilised and there are no deviation(s) from the stated objects. The statement as prescribed under Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') has been annexed as Annexure A.
- 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 June 30, 2023, 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 June 30, 2023. The existing impairment reserve of Rs.34.54 crores created upto June 30, 2023 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.
- 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. The company has sought clarification from RBI in this regard and their reply is awaited.
- The global economy has subsumed the impact of Covid-19 and is gradually recovering. The company does not envisage any major disruptions and impact on its operations moving forward.
- The valuation of investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st March 2023, instead of 30th June 2023. There is no material impact of this on the financial results of the company.
- In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the statement of profit and loss.
- On all the secured bonds and debentures issued by the Company and outstanding as on 30th June 2023, 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. The security cover in the prescribed format has been annexed as Annexure B.
- The Capital Risk Adequacy Ratio (CRAR) stands at (-) 70.85% as on 30th June 2023, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- Some Audit observations in case of Subsidiary Companies are based on routine operations of the companies. The financial impact of such observations are not considered material, on overall basis.
- 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.
- The details of loan transferred during the period ended June 30, 2023 under Master Direction - Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

**Details of stressed loans transferred during the year**

Particulars	Amount in Rs. Crores)	
	To ARCS	To permitted transferees
1. Number of Accounts	-	1
2. Aggregate outstanding of accounts sold to SC/ RC	-	0.66
3. Weighted average residual tenor of the loans transferred	-	-
4. Net book value of loans transferred (at the time of transfer)	-	-
5. Aggregate consideration	-	4.00*
6. Additional consideration realized in respect of accounts transferred in earlier years	9.47	-
7. Aggregate gain/ (loss) over net book value	-	-#

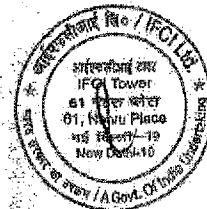
\*Already received in FY2009, but the assignment agreement was executed on 25/04/2023.

#Since the consideration is already received in FY2009, the aggregate gain is reported as NIL.

**Details of loans acquired during the year**

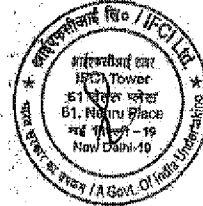
	(Amount in Rs. Crores)	
	From lenders	From ARCs
1. Aggregate principal outstanding of loans acquired		
2. Aggregate consideration paid		NIL
3. Weighted average residual tenor of loans acquired		

Further, there are no cases during the period ended June 30, 2023, where resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.



- 13 The additional information as required under Regulation 52(4) of SEBI (Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure C.
- 14 The figure for the quarter ended 31st March 2023 have been derived by deducting the figures for the period ended 31st December 2022 from the figures of the period ended 31st March 2023.
- 15 As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/2018/1.44 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- 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: August 11, 2023



By Order of the Board



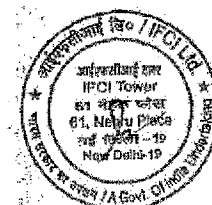
(Manoj Mittal)  
Managing Director &  
Chief Executive Officer

## ANNEXURE A

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	IFCI Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	March 07, 2023 (Date of Receipt of Funds)					
Amount Raised	₹400 crore					
Report filed for Quarter ended	June 30, 2023					
Monitoring Agency	NA					
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
The whole proceeds of the preferential issue to be used servicing its debt obligations.	NA	₹3,99,99,99,996.72	NA	₹76,58,15,445.66	None	As against the fund of ₹400 crore raised, ₹3,99,99,99,996.72/- had been utilised for allotment of 293685756 equity shares @₹13.62/- (including premium of ₹3.62/- per share) and balance ₹3.28/- was refunded to Gol.

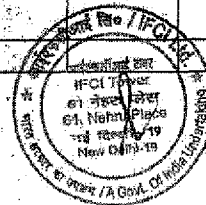
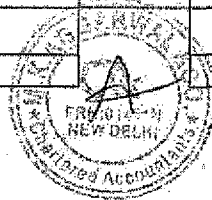
Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

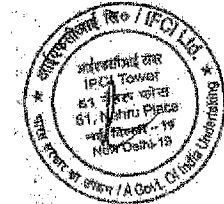


**ANNEXURE B - SECURITY COVER**

ANNEXURE B - SECURITY COVER															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not trifurcated as Security	(Elimination amount in negative)	(USG/Gain Nil)	Related to only those items covered by this certificate					Amt in crore
		Bank Value	Book Value	Yes/No	Book Value	Book Value				Market value of assets charged on exclusive basis	Carryin/Book value of exclusive charge assets where market value is not ascertainable (Per Bank Balance DSCA market value is not applicable)	Market Value of Part passu charge assets	Carryin/Book value of part passu charge assets where market value is not ascertainable (Per Bank Balance DSCA market value is not applicable)	Total Value (A+B+M+N)	
<b>ASSETS</b>															
Property, Plant and Equipment							614.03		614.03						
Capital Work-in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.24		0.24						
Intangible Assets under Development							-		-						
Investments							2,584.44		2,584.44						
Loans			Yes	1,707.43			-		1,707.43				1,707.43	1,707.43	
Inventories							-		-						
Trade Receivables			Yes	44.89			-		44.89				44.89	44.89	
Cash and Cash Equivalents							138.46		138.46						
Bank Balances other than cash and cash equivalents							664.75		664.75						
Others							2,176.53		2,176.53						
<b>Total</b>					1,752.32		6,178.45		7,930.77				1,752.32	1,752.32	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains				Yes	1,413.18				1,413.18						
Other debt sharing pari-passu charge with above debt															
Other Debt															



Subordinated debt					764.67	764.67						
Borrowings												
Bank												
Debt Securities					3,314.39	3,314.39						
Others (FC borrowing)					346.65	346.65						
Trade payables					104.72	104.72						
Lease liabilities												
Provisions					88.39	88.39						
Others					1,432.20	1,432.20						
Total				1,413.18	6051.02	7,464.20						
Cover on Book Value				1.24								
Cover on Market Value												
			Exclusive Security Cover Ratio		Par-Pass Security Cover Ratio							
We have examined the compliance as made by the listed entity in respect of all the applicable covenants/terms of the issue of the secured and unsecured debt securities (FC D's) and verify that such covenants/terms of the issue have been complied by the listed entity.												





**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 ended 30 June, 2023 on standalone basis**

S.NO	Particulars	Unit	As at/ for the quarter ended 30.06.2023
1	Debt-Equity ratio <sup>1</sup>	times	12.24
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	87.58
5	Net Worth <sup>2</sup>	Rs. In Crore	466.58
6	Net Profit After Tax	Rs. In Crore	(160.97)
7	Earnings Per Share	Rs.	(0.65)
8	Total Debts to Total Assets <sup>3</sup>	times	0.72
9	Operating Margin <sup>4</sup>	%	-153.90%
10	Net Profit Margin <sup>5</sup>	%	-208.04%
11	Sector Specific Equivalent Ratios		
(a)	CRAR <sup>6</sup>	%	-70.85%
(b)	Gross credit impaired Assets Ratio <sup>7</sup>	%	92.30%
(c)	Net credit Impaired Assets Ratio <sup>8</sup>	%	75.03%

**Notes:**

1. Debt-Equity ratio = 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  
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Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter ended 30<sup>th</sup> June 2023 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 ended 30<sup>th</sup> June, 2023 ("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 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. 4 of the financial results regarding change in accounting policy towards de-recognition of interest income on stage 3 assets.
2. The company has informed us vide letter dt. 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
3. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.



4. In a certain case, it was observed that one party has appointed the company as its advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
5. 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 year ended 31st March 2023.
6. We draw attention to Note No. 9 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 70.85% as on 30.06.2023, 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 Digitally signed  
by ATUL  
AGGARWAL  
Date: 2023.08.11  
18:23:17 +05:30

CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 23099374BGSSESB9136

Place:- New Delhi

Date:- 11<sup>th</sup> August 2023





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

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter Ended 30th June 2023, 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 ended 30.06.2023 (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 thereunder, 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.

4. The consolidated financial results include 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 Private 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 7 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. 250.00 Crores, total net profit/loss after tax of Rs. 35.19 Crores and total comprehensive income (net of tax) of Rs.1.24 Crores for the quarter ended 30.06.2023 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 and our 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. 4 of the financial results regarding change in accounting policy towards de-recognition of interest income on stage 3 assets.
2. The company has informed us vide letter dt. 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
3. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
4. In a certain case, it was observed that one party has appointed the company as it's advisor/consultant for assisting and preparation of their proposal under SDF (Sugar



Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.

5. We draw attention to Note No. 7 of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. 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.
6. We draw attention to Note No. 9 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 70.85% as on 30.06.2023, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
7. Refer Note No. 10 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.

Our opinion is not modified in respect of these matters.

For M K Aggarwal & Co.

Chartered Accountants

Firm Registration No. 001411N

ATUL  
AGGAR  
WAL  
CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 23099374BGSESC7047

Place: - New Delhi

Date: - 11<sup>th</sup> August 2023





**PROFILE - SHRI SUNEET SHUKLA – CHIEF FINANCIAL OFFICER**

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Shri Suneet Shukla, Chief General Manager, IFCI Ltd is a BSc, B.Tech (Chem) and MBA (Banking & Finance). He is also a Certified Associate of the Indian Institute of Banker (CAAIB).

He has a rich experience of around 23 years in IFCI In various departments viz Credit Infrastructure, Advisory Services, Government Advisory and Business Development & sourcing New Advisory Business. He also has prior experience of approximately 9 years in different organizations.