

November 13, 2024

No. IFCI/CS/2024- 774	No. IFCI/CS/2024- 775
1. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai – 400 001
CODE:IFCI	CODE:500106

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on November 13, 2024.

The Board at its Meeting held on November 13, 2024, has inter-alia approved the Un-audited (standalone and consolidated) financial results of the Company for the quarter & half-year ended September 30, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed herewith along with respective Limited Review Reports and other requisite annexures as **Annexure – I.**

Meeting of Board Commenced at 12:40 P.M. and concluded at 04:40 P.M.

This is for your information and record.

Thanking You

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.ifcilt.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.ifcilt.com
CIN: L74899DL1993GOI053677

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Annexure - I

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

(₹ In Crores)

Particulars	Standalone Results					
	Quarter ended 30/09/24 (Unaudited)	Quarter ended 30/06/24 (Unaudited)	Quarter ended 30/09/23 (Unaudited)	Period ended 30/09/24 (Unaudited)	Period ended 30/09/23 (Unaudited)	Year ended 31/03/24 (Audited)
1 Revenue from operations						
a) Interest Income	89.04	95.20	65.11	184.24	95.25	429.34
b) Dividend Income	18.57	1.54	16.15	20.11	41.14	113.10
c) Rental Income	11.07	8.74	10.43	19.81	20.37	42.74
d) Fees and commission Income	12.40	4.62	13.83	17.02	22.37	68.39
e) Net gain on fair value changes	28.65	12.28	60.34	40.92	63.35	185.54
Total Revenue from operations	159.73	122.38	165.86	282.11	242.48	840.11
l) Other Income	140.80	0.81	0.74	141.70	1.50	55.83
Total Income	300.62	123.19	166.60	423.81	243.98	895.94
2 Expenses						
a) Finance costs	136.06	134.39	142.78	270.44	282.72	572.75
b) Foreign exchange loss	0.00	(0.34)	2.60	(0.34)	11.44	12.89
c) Impairment on financial instruments	126.83	(13.33)	(316.09)	113.50	(264.04)	(325.17)
d) Employee Benefits Expenses	20.17	20.16	20.12	40.33	45.54	91.61
e) Depreciation and Amortization	6.06	6.05	6.04	12.10	12.06	24.16
f) Others expenses	10.89	12.29	10.65	23.17	24.20	45.91
Total expenses	300.00	159.21	(133.90)	459.21	113.42	412.14
Profit/(loss) before exceptional and tax (1-2)	0.63	(36.02)	300.51	(35.40)	130.54	483.80
4 Exceptional items	0.00	-	-	-	-	-
Profit/(loss) before tax (3-4)	0.63	(36.02)	300.51	(35.40)	130.54	483.80
6 Tax expense						
a) Income tax	0.00	-	-	-	-	-
b) Taxation for earlier years	0.00	-	-	-	-	-
c) Deferred Tax (Net)	22.19	112.21	216.74	134.40	207.75	355.55
Total Tax expense (6(a) to 6(c))	22.19	112.21	216.74	134.40	207.75	355.55
Profit/(loss) for the period (5-6)	(21.56)	(148.24)	83.77	(169.80)	(77.20)	128.25
8 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - equity securities	0.00	40.52	45.83	40.52	48.81	206.57
-Loss on sale of FVTOCI - equity securities	0.00	(39.61)	(38.35)	(39.61)	(38.35)	(183.33)
-Actuarial gain/(loss) on defined benefit obligation	0.00	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	0.00	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Equity securities	0.00	(14.16)	(16.01)	(14.16)	(17.05)	(72.18)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.00	-	-	-	-	-
Subtotal (a)		(13.24)	(8.53)	(13.24)	(6.59)	(48.94)
b) Items that will be reclassified to profit or loss						
-Debt securities measured at FVTOCI - net change in fair value	9.05	(8.24)	(0.44)	0.81	(1.14)	13.53
-Debt securities measured at FVTOCI - reclassified to profit and loss	0.00	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Debt securities	(3.16)	2.88	0.15	(0.28)	0.39	(4.74)
Subtotal (b)	5.89	(5.36)	(0.29)	0.53	(0.75)	8.79
Other comprehensive income / (loss) (net of tax)	5.89	(18.60)	(8.82)	(12.71)	(7.34)	(40.15)
9 Total comprehensive income / (loss) after tax (7+8)	(15.67)	(166.84)	74.95	(182.51)	(84.54)	88.10
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2613.59	2,613.59	2,489.61	2,613.59	2,489.61	2,489.61
11 Other equity (as per audited balance sheet as at 31st March)						(1,275.41)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	(0.08)	(0.57)	0.34	(0.65)	(0.31)	0.52
(b) Diluted (₹)	(0.08)	(0.57)	0.34	(0.65)	(0.31)	0.52

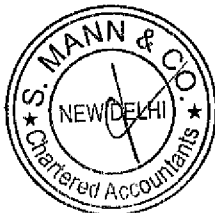
See accompanying notes to the financial results.



IFCI LTD.
STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(All amounts are in Rupees crores unless otherwise stated)

	Note	As at 30/09/24 (Unaudited)	As at 30/09/23 (Unaudited)	As at 31/03/23 (Audited)
I. ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3	17.35	96.61	642.46
(b) Bank balance other than (a) above	4	2,463.93	984.19	2,649.36
(c) Derivative financial instruments	5	-	0.00	-
(d) Trade receivables	6	73.40	71.63	103.64
(e) Loans	7	1,108.78	1,657.36	1,306.39
(f) Investments	8	1,633.22	1,470.92	1,658.81
(g) Other financial assets	9	45.99	25.01	41.72
Total Financial Assets		5,342.67	4,305.72	6,402.37
(2) Non-financial Assets				
(a) Investment in subsidiaries	10	1,251.19	1,249.19	1,250.55
(b) Investment accounted using equity method	11	-	-	-
(c) Current tax assets (Net)		42.48	37.78	34.30
(d) Deferred tax assets (Net)	12	1,157.81	1,514.72	1,306.65
(e) Investment property	13	281.57	275.95	276.45
(f) Property, plant and equipment	14	585.15	614.21	602.27
(g) Capital work-in-progress		-	-	-
(h) Other intangible assets	15	0.14	0.22	0.19
(i) Other non-financial assets	16	91.10	83.54	85.50
Total Non-Financial Assets		3,409.44	3,775.60	3,555.91
Assets classified as held for sale	17	50.48	0.04	49.41
Total Assets		8,802.59	8,081.36	10,007.69
II. LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	5	-	14.70	13.94
(b) Trade payables				
(i) Total outstanding dues of MSMEs				
(ii) Total outstanding dues of creditors other than MSMEs	18	61.81	118.86	53.49
(c) Debt securities	19	4,388.88	4,605.94	4,371.74
(d) Borrowings (other than debt securities)	20	-	343.37	334.25
(e) Subordinated liabilities	21	744.67	764.67	744.67
(f) Other financial liabilities	22	2,493.67	1,584.91	3,188.92
Total Financial Liabilities		7,689.03	7,432.46	8,707.01
(2) Non-financial liabilities				
(a) Provisions	23	81.87	107.37	86.48
(b) Other non-financial liabilities	24	-	-	-
Total Non-Financial Liabilities		81.87	107.37	86.48
(3) Equity				
(a) Equity share capital	25	2,613.59	2,489.61	2,489.61
(b) Other equity	26	(1,581.90)	(1,948.08)	(1,275.41)
Total Equity		1,031.69	541.54	1,214.20
Total Liabilities and Equity		8,802.59	8,081.36	10,007.69



IFCI LTD
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(All amounts are in Rupees crores unless otherwise stated)

	Period ended September 30, 2024	Period ended September 30, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(35.40)	130.55
Adjustments for:		
Depreciation and amortisation	12.10	12.06
Impairment provision/ write offs	113.50	(264.04)
Unrealised gain/(loss) on investments	(69.91)	(91.76)
Impairment on Assets held for sale	(138.36)	-
Impairment on Non-financial asset	-	-
Finance Cost	270.41	-
Dividend Income	(20.11)	-
Interest Income	(184.24)	-
Interest cost on preference shares	-	-
Operating Profit before Working Capital Changes & Operating Activities	(51.97)	(213.19)
Interest Received and Paid		
Interest Paid	(258.77)	-
Interest Received	183.64	-
Net Interest Received and Paid	(75.14)	-
Dividend Received	20.11	-
Adjustments for Operating Activities:		
(Increase)/ decrease In Investments	96.57	(342.35)
(Increase)/ decrease In Loans & Advances	88.19	394.20
(Increase)/ decrease In Derivative Financial Instruments	(13.94)	29.53
Increase/ (decrease) In Trade Payables	8.32	56.60
Increase/ (decrease) in Subordinated Liabilities	-	(10.00)
(Increase)/ decrease in Receivables	28.99	(34.72)
Increase/ (decrease) in Debt Securities	17.14	15.63
Increase/ (decrease) in Borrowings	(334.25)	(99.72)
Operating Profit before Working Capital Changes	(215.97)	(204.02)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(5.00)	3.54
Increase/ (decrease) In Other Non-financial Assets	(5.54)	8.57
Increase/ (decrease) in Other Financial Liabilities	(704.12)	(765.08)
Increase/ (decrease) in Other Non-financial Liabilities	-	-
Increase/ (decrease) in Provision	(7.41)	45.98
Increase/ (decrease) in other bank balances	185.43	907.70
Increase/ (decrease) in assets held for sale	137.29	-
Cash Flow before taxation	(399.35)	200.71
Income Tax (paid)/ refund - Net	(8.18)	(5.93)
Net cash flow from Operating Activities	(623.50)	(9.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(1.61)	(0.20)
Investment in subsidiaries	-	-
Proceeds from sale of investment property	-	-
Sale of investment in associates and joint ventures	-	-
Purchase of/ Advance for Intangible Asset	-	(0.01)
Proceeds from sale of property, plant and equipments (including leased property)	-	(4.32)
Sale of Investment	-	-
Net cash flow from Investing Activities	(1.61)	(4.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	-
Share Premium (net of expenses)	-	-
Share application money received	-	-
Net cash flow from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	(625.11)	(13.77)
Add : Cash and Cash Equivalents at beginning of the year	642.46	110.38
Cash and Cash Equivalents at the end of the year	17.35	96.61
Details of Cash and Cash Equivalents at the end of the year :		
Particulars	Period ended September 30, 2024	Period ended September 30, 2023
Cash in hand (including postage stamps)	-	-
Balances with Banks		
-Bank balance	12.15	13.47
-Bank Deposits	-	-
Collateralised borrowings lending operations (CBLO)	5.20	83.14
Cheques on hand & under collection and remittances in transit	-	-
Total Cash and Cash Equivalents at the end of the year	17.35	96.61

The above statement of cash flows has been prepared under the Indirect Method as per guidelines set out in Ind AS 7 'Statement of cash Flows'.

The accompanying notes are an integral part of these financial statements

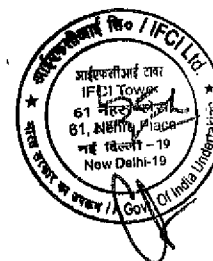


STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

(₹ In Crore)

Particulars	Consolidated Results					
	Quarter ended 30/09/2024 (Unaudited)	Quarter ended 30/06/2024 (Unaudited)	Quarter ended 30/09/2023 (Unaudited)	Period ended 30/09/2024 (Unaudited)	Period ended 30/09/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
1 Revenue from operations						
a) Interest Income	112.01	120.85	112.25	232.86	167.00	553.83
b) Dividend Income	199.20	1.54	192.33	200.74	217.32	183.36
c) Rental Income	10.38	8.03	8.87	18.41	17.21	39.68
d) Fees and commission Income	145.93	135.12	122.10	281.05	249.29	539.96
e) Net gain on fair value changes	30.23	14.17	60.74	44.40	65.16	212.18
f) Sale of products (including Excise Duty)	0.04	0.07	0.07	0.11	0.73	0.85
g) Sale of services	119.35	108.02	110.48	227.37	209.99	456.72
Total Revenue from operations	617.14	387.80	606.84	1,004.94	926.70	1,986.58
h) Other Income	168.66	17.32	5.19	185.98	9.70	128.24
Total income	785.80	405.12	612.03	1,190.92	936.40	2,114.82
2 Expenses						
a) Finance costs	134.80	134.52	145.24	269.32	289.27	571.13
b) Fees and commission expense	27.19	27.63	26.23	54.82	60.58	98.39
c) Net loss on fair value changes	-	-	-	-	-	-
d) Impairment on financial instruments	122.72	(11.52)	(294.94)	111.20	(235.46)	(294.28)
e) Cost of materials consumed	0.46	0.43	0.31	0.89	2.39	3.17
f) Purchases of Stock-in-trade	0.04	0.07	0.06	0.11	0.19	0.31
g) Employee Benefits Expenses	72.10	70.21	69.89	142.31	146.24	313.73
h) Depreciation and Amortization	21.79	20.07	20.89	41.86	38.86	80.89
i) Others expenses	130.02	123.31	124.73	253.33	242.29	593.69
Total expenses	509.12	364.72	92.41	873.84	544.36	1,367.03
3 Profit/ (loss) before exceptional and tax (1-2)	276.68	40.40	519.62	317.08	392.04	747.79
4 Exceptional Items	1.93	-	-	1.93	0.50	(3.09)
5 Profit/ (loss) before tax (3-4)	274.75	40.40	519.62	315.15	391.54	750.88
6 Tax expense						
a) Income tax	60.97	15.95	48.40	76.92	59.42	54.88
b) Taxation for earlier years	-	(0.95)	-	(0.95)	0.75	1.15
c) Deferred Tax (Net)	28.89	113.37	298.46	142.26	287.96	453.80
Tax expense (6(a) to 6(c))	89.86	128.37	346.86	218.23	348.13	509.83
7 Profit/(loss) for the period after taxes (5-6)	184.89	(87.97)	172.76	96.92	43.41	241.05
8 Share of net profit of associates and joint ventures accounted for	-	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	184.89	(87.97)	172.76	96.92	43.41	241.05
10 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - Equity securities	1,797.46	608.11	325.66	2,405.57	288.19	693.39
-Gain/(loss) on sale of FVTOCI - Equity securities	-	(38.57)	(38.35)	(38.57)	(38.35)	(183.32)
-Actuarial gain/(loss) on Defined benefit obligation	(1.83)	1.19	(0.66)	(0.64)	(0.82)	(5.53)
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	376.91	(143.77)	(79.93)	233.14	(70.36)	(180.71)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.45	(0.29)	0.17	0.16	0.25	1.49
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	9.12	(8.24)	(0.44)	0.88	(1.14)	13.54
-Debt securities measured at FVTOCI - reclassified to profit and loss	(0.01)	0.01	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	-	-	0.21	-	0.17	0.21
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	(3.16)	2.88	0.15	(0.28)	0.39	(4.74)
Other comprehensive income / (loss) (net of tax)	2,178.94	421.32	210.81	2,600.26	178.33	334.33
11 Total comprehensive income / (loss) (after tax) (9+10)	2,363.83	333.35	383.57	2,697.18	221.74	575.38
12 Profit for the period attributable to Equity holders of the parent						
	82.62	(108.20)	96.20	(25.58)	(43.78)	103.66
Non-controlling interest	102.27	20.23	78.09	122.50	92.31	137.40
13 Other Comprehensive Income attributable to Equity holders of the parent						
	1,154.54	214.42	107.33	1,368.96	90.90	157.12
Non-controlling interest	1,024.40	206.90	103.48	1,231.30	87.43	177.21
14 Total comprehensive income for the period attributable to Equity holders of the parent						
	1,237.16	106.22	203.54	1,343.38	47.12	260.78
Non-controlling interest	1,126.67	227.13	181.57	1,353.80	179.74	314.61
15 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,613.59	2,613.59	2,489.61	2,613.59	2,489.61	2,489.61
16 Other Equity (as per audited balance sheet as at 31st March)						2,044.63
17 Earnings per share (face value of ₹ 10 each) (not annualised for the						
(a) Basic (₹)	0.32	(0.41)	0.39	(0.10)	(0.18)	0.42
(b) Diluted (₹)	0.32	(0.41)	0.39	(0.10)	(0.18)	0.42

See accompanying notes to the financial results

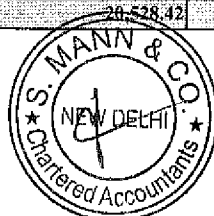


IFCI LTD
STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED) AS AT SEPTEMBER 30, 2024

(All amounts are in Rupees crores unless otherwise stated)

	As at September 30, 2024	As at September 30, 2023	As at 31 March, 2024
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1,005.06	623.39	1,298.10
(b) Bank balance other than (a) above	3,730.41	1,966.89	3,748.28
(c) Derivative financial instruments	-	-	-
(d) Trade receivables	246.48	229.37	306.33
(e) Loans	1,140.61	1,742.21	1,363.15
(f) Investments	11,022.00	8,393.62	8,677.93
(g) Other financial assets	1,323.93	1,131.23	1,410.28
Total financial assets	18,468.49	14,086.71	16,804.07
(2) Non-financial Assets			
(a) Investment in subsidiaries	-	-	-
(a) Investment accounted using equity method	-	-	-
(b) Inventories	68.09	69.68	69.66
(c) Current tax assets (Net)	60.66	61.58	90.84
(d) Deferred tax Assets (Net)	-	80.50	0.00
(e) Investment property	289.09	283.61	284.03
(f) Property, plant and equipment	969.09	949.83	936.46
(g) Capital work-in-progress	1.20	7.35	12.53
(h) Intangible assets under development	0.68	-	0.23
(i) Goodwill	446.64	446.64	446.64
(j) Other intangible assets	20.23	76.32	66.59
(k) Other non-financial assets	153.77	190.65	157.11
Total non-financial assets	2,009.45	2,166.37	2,064.09
Assets held for sale	50.48	7.54	49.41
Total assets	20,528.42	16,260.42	18,917.57
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Derivative financial instruments	-	14.70	13.94
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of MSMEs	0.55	34.67	1.86
(ii) Total outstanding dues of creditors other than MSMEs	444.36	315.22	461.09
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(II) Other payables			
(i) Total outstanding dues of MSMEs			-
(ii) Total outstanding dues of creditors other than MSMEs		118.86	-
(c) Debt securities	4,306.20	4,608.29	4,276.21
(d) Borrowings (other than debt securities)	13.04	363.80	346.10
(e) Subordinated liabilities	744.67	774.38	744.67
(f) Other financial liabilities	4,401.09	2,962.74	5,039.25
Total financial liabilities	9,909.91	9,192.66	10,883.12
(2) Non-Financial Liabilities			
(a) Provisions	120.76	209.90	125.13
(b) Deferred tax liabilities (Net)	117.64	-	208.47
(b) Other non-financial liabilities	19.92	9.01	21.54
Total non-financial liabilities	258.32	218.91	355.14
(3) Equity			
(a) Equity Share capital	2,613.59	2,489.61	2,489.61
(b) Other Equity	3,247.73	1,277.38	2,044.63
Equity attributable to equity holders of the parent	5,861.32	3,766.99	4,534.24
Non controlling interest	4,498.87	3,081.86	3,145.07
Total equity	10,360.19	6,848.85	7,679.31
Total liabilities and equity	20,528.42	16,260.42	18,917.57

The accompanying notes are an integral part of these financial statements



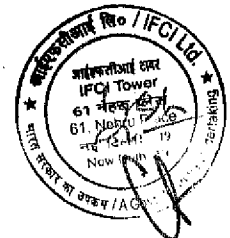
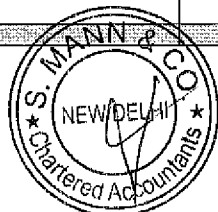
(All amounts are in Rupees crores unless otherwise stated)

	Period ended 30/09/24 (Unaudited)	Period ended 30/09/23 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	315.15	395.33
Adjustments for:		
Depreciation and amortisation	41.86	38.86
Impairment provision/ write off	111.20	(263.43)
Unrealised gain/(loss) on investments	69.91	(91.76)
Remeasurement of Defined Benefit Plan	-	0.31
Provision for Employee Benefit	-	(3.02)
Fair value gain on investments measured at FVTPL	-	(1.57)
Gain on Sale of Investments	-	(0.22)
Dividend received	-	(176.18)
Finance Cost	-	(9.47)
Interest income	-	(41.68)
Non Cash Income	-	(2.47)
Bad Debts & Provision	-	332.88
Reversal of Provision for Bad Debts	-	(304.93)
Sundry Balance Written Back	-	(0.69)
Interest Paid	-	3.98
Subsidy From Govt	-	(0.06)
Other Comprehensive Income	-	0.02
Ind AS adjustments -others	-	(0.04)
(Profit)/ Loss on Sale of Assets	-	(0.10)
Operating Profit before Working Capital Changes & Operating Activities	538.12	(121.24)
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(46.11)	(342.17)
(Increase)/ decrease in Inventory	1.57	1.78
(Increase)/ decrease in Loans & Advances	111.35	168.26
(Increase)/ decrease in Derivative Financial Instruments	(13.94)	29.53
Increase/ (decrease) in Trade Payables	(18.04)	192.71
Increase/ (decrease) in Subordinated Liabilities	-	(10.00)
(Increase)/ decrease in Receivables	59.85	9.45
Increase/ (decrease) in Debt Securities	29.99	15.74
Increase/ (decrease) in Borrowings	(333.06)	(239.30)
Operating Profit before Working Capital Changes	329.73	(295.22)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	86.36	(22.34)
Increase/ (decrease) in Other Non-financial Asset	3.37	8.57
Increase/ (decrease) in Other Financial Liability	(395.66)	(763.94)
Increase/ (decrease) in Other Non-financial Liability	(1.61)	(10.30)
Increase/ (decrease) in Provision	(3.01)	48.92
Increase/ (decrease) in other bank balances	17.87	907.70
Increase/ (decrease) Other Current Asset/Liability	-	(109.55)
Increase/ (decrease) Non Current Assets	-	47.33
Increase/ (decrease) Long Term Loan Given	-	2.69
Increase/ (decrease) in assets held for sale	(1.07)	-
Cash flow before taxation	(493.73)	109.08
Income Tax (paid)/ refund - Net	(45.86)	(37.34)
Net cash flow from Operating Activities	(211.88)	(223.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(30.43)	(32.61)
Proceeds from sale of investment property	(4.93)	15.42
Bank deposits not considered as cash and cash equivalents	-	(267.92)
Purchase of Investments	-	(16.58)
Purchase of / Advance for Intangible Asset	(3.73)	(0.02)
Rental Income	-	0.02
Proceeds from sale of property, plant and equipments (including leased property)	(26.38)	3.40
Dividend received	-	176.18
Interest received	-	46.48
Sale of Investments	-	(0.83)
Net cash flow from Investing Activities	(65.47)	(76.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	-	(49.56)
Subsidy From Government	-	9.05
Lease Payments	-	(5.49)
Interest Paid	-	(4.00)
Dividend paid	(15.69)	(54.46)
Net cash flow from Financing Activities	(15.69)	(114.46)
Net Increase/ (Decrease) in Cash and Cash Equivalent (A+B+C)	(293.04)	(413.38)
Add: Cash and Cash Equivalents at beginning of the financial year	1,298.10	1,036.77
Cash and Cash Equivalents at the end of the financial year	1,005.06	623.39

Details of Cash and Cash Equivalents at the end of the year:

Particulars	Period ended 30/09/24 (Unaudited)	Period ended 30/09/23 (Unaudited)
Cash in hand (including postage stamps)	1.49	0.72
Balances with Banks		
-Bank balance	498.71	281.72
-Bank Deposits	174.47	181.19
Collateralised borrowings lending operations (CBLO)	330.39	159.73
Cheques on hand & under collection and remittances in transit	-	0.02
Total Cash and Cash Equivalents at the end of the year	1,005.06	623.39

The accompanying notes are an integral part of these financial statements



Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th November 2024. These results have been reviewed by M/s S. Mann and Company, Chartered Accountants.
- The Company has received an amount of Rs. 500 crore from GOI on March 08, 2024, towards subscription to the share capital of the Company for the FY 2023-24 as share application money. In this regard, 12,39,77,188 number of equity shares of face value of Rs. 10/- each were allotted to GOI on April 18, 2024 @ Rs. 40.33/- per equity share (including security premium of Rs. 30.33/- per equity share). The issue proceeds have been fully 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.
- As on September 30, 2024, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than Impairment allowance under Ind AS 109 by Rs.340.24 crore. As per management estimate, the difference is temporary and will be subsided by the year end i.e. by March 31, 2025. Therefore, the company has not transferred the said amount to Impairment reserve on September 30, 2024, as required by RBI notification no "DOR (NBFC) C.C. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, Impairment allowance(Provision on NPA's) higher of RBI norms Vs ECL has been charged to the profit and loss for Rs.235.57 crores during the period ended September 30, 2024. Further, existing impairment reserve of Rs.104.67 crores created till March 31, 2024 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 30th September 2024 is 65.54%.
- During FY 2023-24, the Company has changed its accounting policy whereby Interest income on stage 3 assets (except on assets which are standard under IRAC norms) shall be recognized in books of accounts with effect from 01st April 2021. During the quarter ended September 30, 2024, the company has recognised the Interest Income of Rs. 23.39 crore and written off the same amount for Rs. 23.39 crore as bad debts, since there is no expectation of recovery for the same.
- Though Gross NPA level percentage has increased, Gross NPA level is coming down in absolute term on account of IFCI not taking any fresh loan exposure and thereby shrinkage of standard loan accounts.

	Sep-24	Jun-24	Mar-24
Gross NPAs	4,099.55	4,303.64	5,749.06
Gross NPA %	96.21%	96.08%	92.39%

- The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 30th June 2024, instead of 30th September 2024. 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 September 2024, 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 (-) 52.93% as on 30th September, 2024, 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 September 30, 2024 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 quarter

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

Details of loans acquired during the quarter

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

Further, there are no cases during the period ended September 30, 2024, where resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.

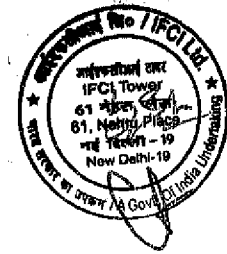


- 13 The additional information as required under Regulation 52(4) of SEBI (Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure C.
- 14 The disclosure in respect of related party transactions on consolidated basis for the period ended 30th September 2024 have been annexed herewith this statement as Annexure D.
- 15 The figure for the quarter ended 30th September 2024 have been derived by deducting the figures for the quarter ended 30th June 2024 from the figures of the period ended 30th September 2024.
- 16 As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/2018/144 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.
- 17 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Dated: 13 November 2024



(Rahul Bhawe)
Deputy Managing
Director



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 08, 2024 (Date of Receipt of Funds)					
Amount Raised	₹500 crore					
Report filed for Quarter ended	September 30, 2024					
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 for servicing its debt obligations.	NA	₹499,99,99,992.04	NA	₹499,99,99,992.04	None	As against the fund of ₹500 crore raised, ₹499,99,99,992.04/- had been utilised for allotment of 123977188 equity shares @₹40.33/- (including premium of ₹30.33/- per share). The balance of ₹7.96/- was refunded to GoI.

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

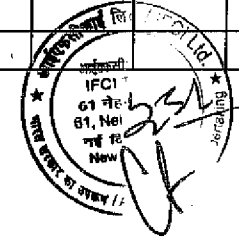
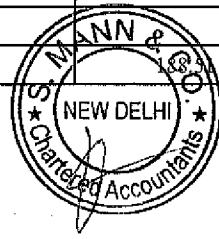


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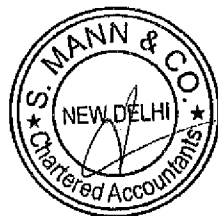


ANNEXURE B - SECURITY COVER

														Amt in crore	
Column A	Column B	Column C ¹	Column D	Column E ²	Column F ³	Column G ⁴	Column H ⁵	Column I ⁶	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (-K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment								866.72	866.72						
Capital Work in-Progress								-	-						
Right of Use Assets								-	-						
Goodwill								-	-						
Intangible Assets								0.14	0.14						
Intangible Assets under Development								-	-						
Investments								2,934.89	2,934.89						
Loans				Yes	1,108.78			-	1,108.78				1,108.78	1,108.78	
Inventories								-	-						
Trade & other Receivables				Yes				-	188.51				188.51	188.51	



Inventories							-		-				
Trade & other Receivables			Yes	188.52			-		188.52			188.52	188.52
Cash and Cash Equivalents							17.35		17.35				
Bank Balances other than cash and cash equivalents							2,463.93		2,463.93				
Others							1,340.50		1,340.50				
Total				1,297.30			7,505.29		8,802.59			1,297.30	1,297.30
LIABILITIES													
Debt securities to which this certificate pertains			Yes	1287.86					1,287.86				
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt							744.67		744.67				
Borrowings													
Bank													
Debt Securities		not to be filled					3,270.53		3,270.53				
Others (FC borrowing)													
Trade payables							61.81		61.81				
Lease Liabilities													
Provisions							81.87		81.87				
Others							3,355.85		3,355.85				
Total				1,287.86			7,514.73		8,802.59				
Cover on Bank Value							1.01						
Cover on Market Value													
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio							
We have examined the compliances made by the listed entity in respect of all the applicable covenants/terms of the issue of the secured and unsecured debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.													



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Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30 September, 2024 on standalone basis

S.NO	Particulars	Unit	As at/ for the period ended 30.09.2024
1	Debt-Equity ratio ¹	times	4.98
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 ²	Rs. In Crore	1,031.69
6	Net Profit After Tax	Rs. In Crore	(169.80)
7	Earnings Per Share	Rs.	(0.65)
8	Total Debts to Total Assets ³	times	0.58
9	Operating Margin ⁴	%	27.69%
10	Net Profit Margin ⁵	%	-40.06%
11	Sector Specific Equivalent Ratios		
(a)	CRAR ⁶	%	-52.93%
(b)	Gross credit impaired Assets Ratio ⁷	%	96.21%
(c)	Net credit impaired Assets Ratio ⁸	%	82.67%

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.



Disclosure in compliance with Regulation 23(9) of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30th September, 2024 on consolidated basis

Transactions with the Related parties during the period ended September 30, 2024

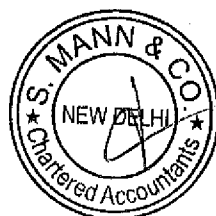
		(Rs. In Crores)
S.NO	Particulars	For the period ended 30.09.2024
1	Entities under the control of same government	
a)	Advisory Income	17.02
b)	Interest Income on G Sec & Treasury Bill	18.39
c)	Rental Income	19.81
2	Compensation of key managerial personnel	
a)	Short-term employee benefits	0.89
b)	Post-employment defined benefit	-
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.16



Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended 30th September 2024 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
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 Half Year ended 30th September, 2024 ("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 recognition of interest income on stage 3 assets.



2. The company has informed us vide letter dated 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 of the subsidiaries for the period ended 30th June, 2024 instead of 30th September, 2024.



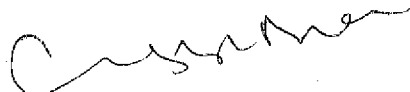
6. We draw attention to Note No.9 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 52.93% as on 30.09.2024, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
7. We draw attention to Note No. 3 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 340.24 crore. As per management estimate, the difference is temporary and will be subsumed by the year end i.e. by March 31, 2025. Therefore, the company has not transferred the said amount to impairment reserve on September 30, 2024, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, impairment allowance (Provision on NPA's) higher of RBI norms vs ECL has been charged to the profit and loss for Rs. 235.57 crores during the period ended September 30, 2024. Further, existing impairment reserve of Rs. 104.67 crores created till March 31, 2024 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 30th September 2024 is 65.54%.

Our opinion is not modified in respect of these matters.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 24080500BKFBLN1443

Place: New Delhi

Date: 13th November, 2024



Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended 30th September 2024, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
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 Half Year ended 30th September, 2024 ("The Statement") attached herewith, being submitted by the Parent 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 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 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”). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters and applying analytical 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 Limited (IFIN)	Subsidiary
3.	IFCI Venture Capital Funds Limited (IVCF)	Subsidiary
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary
5.	IFCI Factors Limited (IFL)	Subsidiary
6.	MPCON Limited	Subsidiary
7.	Stock Holding Corporation of India Limited	Subsidiary
8.	IFIN Commodities Limited (indirect control through (IFIN)	Step-down Subsidiary
9.	IFIN Credit Limited (indirect control through (IFIN)	Step-down Subsidiary
10.	IFIN Securities Finance Limited (indirect control through (IFIN)	Step-down Subsidiary
11.	IIDL Realtors Private Limited (indirect control through (IIDL)	Step-down Subsidiary



12.	SHCIL Services Limited (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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the applicable Indian Accounting Standards as specified under Section 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 in 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. 511.68/Rs. 797.49 Crores, total net profit/(loss) after tax of Rs. 224.03/Rs. 284.30 Crores and total comprehensive income (net of tax) of Rs. 2397.08/Rs. 2897.29 Crores for the quarter and half year ended 30.09.2024, 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 recognition of interest income on stage 3 assets.
2. The company has informed us vide letter dated 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.



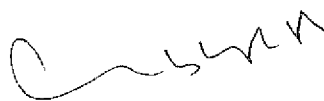
6. We draw attention to Note No.9 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 52.93% as on 30.09.2024, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
7. Refer to Note No. 10 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.
8. We draw attention to Note No. 3 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 340.24 crore. As per management estimate, the difference is temporary and will be subsumed by the year end i.e. by March 31, 2025. Therefore, the company has not transferred the said amount to impairment reserve on September 30, 2024, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, impairment allowance (Provision on NPA's) higher of RBI norms vs ECL has been charged to the profit and loss for Rs. 235.57 crores during the period ended September 30, 2024. Further, existing impairment reserve of Rs.104.67 crores created till March 31, 2024 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 30th September 2024 is 65.54%.

Our opinion is not modified in respect of these matters.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 24080500BKFBLO9145

Place: New Delhi

Date: 13th November, 2024