

No. IFCI/CS/2022- 288

May 28, 2022

**BSE Limited**

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

**CODE: 500106**

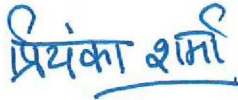
Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on May 28, 2022**

The Board at its Meeting held on May 28, 2022, has inter-alia approved the Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2022, along with respective Auditor's Report, Statement of Assets & Liabilities, Statement of Cash Flow and Declaration of Unmodified Opinion, enclosed at **Annexure**

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.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  
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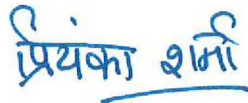
Dear Sir/Madam,

**Re: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2022**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is to state that there is unmodified opinion in the Standalone and Consolidated Audit Reports of the Company for the Financial Year ended March 31, 2022.

Yours faithfully

**For IFCI Limited**



**(Priyanka Sharma)**  
Company Secretary

Encl.: As above

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ENCLOSURE

**STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Crores)

Particulars	Standalone Results				
	Quarter ended 31/03/22 (Unaudited)	Quarter ended 31/12/21 (Unaudited)	Quarter ended 31/03/21 (Unaudited)	Year ended 31/03/22 (Audited)	Year ended 31/03/21 (Audited)
<b>1 Revenue from operations</b>					
a) Interest Income	153.22	145.89	(188.64)	592.88	1,085.73
b) Dividend Income	6.26	21.15	15.76	37.80	25.69
c) Rental Income	9.31	9.99	8.86	35.74	38.60
d) Fees and commission Income	16.41	10.61	8.51	49.54	34.72
e) Net gain on fair value changes	50.96	2.88	(1.11)	40.98	193.26
<b>Total Revenue from operations</b>	<b>236.16</b>	<b>190.52</b>	<b>(156.62)</b>	<b>756.94</b>	<b>1,378.00</b>
j) Other Income	4.05	0.87	10.20	6.67	18.92
<b>Total income</b>	<b>240.21</b>	<b>191.39</b>	<b>(146.42)</b>	<b>763.61</b>	<b>1,396.92</b>
<b>2 Expenses</b>					
a) Finance costs	198.42	227.43	267.24	922.88	1,118.97
b) Foreign exchange loss	0.58	6.56	(0.96)	18.52	8.96
c) Impairment on financial instruments	(103.35)	154.09	193.91	1,373.32	2,271.63
d) Employee Benefits Expenses	24.08	25.98	32.99	92.43	91.09
e) Depreciation and Amortization	6.16	3.56	7.93	23.03	29.30
f) Others expenses	92.28	11.64	14.04	118.53	24.20
<b>Total expenses</b>	<b>218.16</b>	<b>429.26</b>	<b>515.15</b>	<b>2,548.71</b>	<b>3,544.15</b>
<b>3 Profit/ (loss) before exceptional and tax (1-2)</b>	<b>22.05</b>	<b>(237.87)</b>	<b>(661.57)</b>	<b>(1,785.10)</b>	<b>(2,147.23)</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>22.05</b>	<b>(237.87)</b>	<b>(661.57)</b>	<b>(1,785.10)</b>	<b>(2,147.23)</b>
6 Tax expense					
a) Income tax	-	-	-	-	-
b) Taxation for earlier years	-	-	8.57	-	8.57
c) Deferred Tax (Net)	129.35	402.50	178.50	206.24	(197.99)
Total Tax expense [6(a) to 6(c)]	129.35	402.50	187.07	206.24	(189.42)
<b>7 Profit/(loss) for the period (5+6)</b>	<b>(107.30)</b>	<b>(640.37)</b>	<b>(848.64)</b>	<b>(1,991.33)</b>	<b>(1,957.81)</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	(9.40)	102.41	2.52	140.98	27.77
-Loss on sale of FVTOCI - equity securities	(12.06)	(90.64)	-	(102.70)	-
-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	3.28	(35.79)	(0.89)	(49.27)	(9.71)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-	-
<b>Subtotal (a)</b>	<b>(18.18)</b>	<b>(24.02)</b>	<b>1.63</b>	<b>(10.99)</b>	<b>18.06</b>
b) <b>Items that will be reclassified to profit or loss</b>					
-Debt securities measured at FVTOCI - net change in fair value	4.23	(10.36)	(9.99)	(10.54)	2.35
-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	(1.49)	3.62	4.03	(13.80)	1.72
<b>Subtotal (b)</b>	<b>2.74</b>	<b>(6.74)</b>	<b>(5.96)</b>	<b>(24.34)</b>	<b>4.07</b>
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(15.44)</b>	<b>(30.76)</b>	<b>(4.33)</b>	<b>(35.33)</b>	<b>22.13</b>
<b>9 Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>(122.74)</b>	<b>(671.13)</b>	<b>(852.96)</b>	<b>(2,026.66)</b>	<b>(1,935.68)</b>
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,102.99	2,041.98	1,895.99	2,102.99	1,895.99
11 Other equity (as per audited balance sheet as at 31st March)				(1,657.54)	476.11
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):					
(a) Basic (₹)	(0.51)	(3.14)	(4.48)	(9.47)	(10.33)
(b) Diluted (₹)	(0.51)	(3.14)	(4.48)	(9.47)	(10.33)

See accompanying notes to the financial results.





STATEMENT OF AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In Crore)

Particulars	Consolidated Results				
	Quarter ended 31/03/22 (Unaudited)	Quarter ended 31/12/21 (Unaudited)	Quarter ended 31/03/21 (Unaudited)	Year ended 31/03/22 (Audited)	Year ended 31/03/21 (Audited)
<b>1 Revenue from operations</b>					
a) Interest Income	176.28	163.73	(170.76)	676.94	1,192.86
b) Dividend Income	6.26	0.08	10.21	62.39	27.74
c) Rental Income	5.91	8.83	6.22	26.76	29.39
d) Fees and commission Income	20.22	13.84	3.19	62.46	46.98
e) Net gain on fair value changes	51.72	4.10	(19.49)	46.21	196.55
f) Sale of products (including Excise Duty)	7.54	2.71	7.30	22.29	56.02
g) Sale of services	176.43	171.33	169.69	655.17	516.82
<b>Total Revenue from operations</b>	<b>444.36</b>	<b>364.62</b>	<b>6.36</b>	<b>1,552.22</b>	<b>2,066.36</b>
h) Other Income	3.59	10.20	9.40	43.44	27.45
<b>Total income</b>	<b>447.95</b>	<b>374.82</b>	<b>15.76</b>	<b>1,595.66</b>	<b>2,093.81</b>
<b>2 Expenses</b>					
a) Finance costs	201.39	233.58	263.62	943.07	1,147.23
b) Fees and commission expense	19.54	21.04	22.08	76.86	60.57
c) Net loss on fair value changes	-	-	-	-	-
d) Impairment on financial instruments	(92.78)	151.02	209.33	1,391.26	2,305.11
e) Cost of materials consumed	6.52	3.88	1.90	15.69	30.31
f) Purchases of Stock-in-trade	0.64	0.72	5.92	10.39	21.40
g) Employee Benefits Expenses	98.57	72.72	100.78	311.04	292.42
h) Depreciation and Amortization	17.81	14.66	18.54	66.39	72.39
i) Others expenses	98.77	65.78	58.90	303.25	251.54
<b>Total expenses</b>	<b>350.46</b>	<b>563.40</b>	<b>681.07</b>	<b>3,117.95</b>	<b>4,180.97</b>
<b>3 Profit/ (loss) before exceptional and tax (1-2)</b>	<b>97.49</b>	<b>(188.58)</b>	<b>(665.31)</b>	<b>(1,522.29)</b>	<b>(2,087.16)</b>
4 Exceptional items	(1.83)	0.01	(2.37)	1.02	(2.37)
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>99.32</b>	<b>(188.59)</b>	<b>(662.94)</b>	<b>(1,523.31)</b>	<b>(2,084.79)</b>
<b>6 Tax expense</b>					
a) Income tax	0.45	0.51	4.83	35.11	17.50
b) Taxation for earlier years	-	0.08	8.67	-	8.97
c) Deferred Tax (Net)	128.71	405.00	172.53	202.78	(199.68)
Tax expense [6(a) to 6(c)]	129.16	405.59	186.03	237.89	(173.21)
<b>7 Profit/(loss) for the period after taxes (5-6)</b>	<b>(29.84)</b>	<b>(594.18)</b>	<b>(848.97)</b>	<b>(1,761.20)</b>	<b>(1,911.58)</b>
8 Share of net profit of associates and joint ventures accounted for using the	-	-	-	-	-
<b>9 Profit/(loss) for the period (7+8)</b>	<b>(29.84)</b>	<b>(594.18)</b>	<b>(848.97)</b>	<b>(1,761.20)</b>	<b>(1,911.58)</b>
<b>10 Other Comprehensive Income</b>					
a) <b>Items that will not be reclassified to profit or loss</b>					
-Fair value changes on FVTOCI - Equity securities	1,328.59	619.21	209.48	2,444.49	542.33
-Gain/(loss) on sale of FVTOCI - Equity securities	(12.06)	(90.64)	-	(102.70)	-
-Actuarial gain/(loss) on Defined benefit obligation	0.84	0.84	3.02	1.85	0.42
<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	(302.55)	(142.07)	(49.13)	(565.28)	(130.20)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.05)	0.08	(0.73)	0.02	(0.07)
b) <b>Items that will be reclassified to profit or loss</b>					
-Fair value changes on FVTOCI - Debt securities	4.23	(10.36)	(9.99)	(10.54)	2.35
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.31	0.07	0.05	0.50	(0.34)
<b>Income tax relating to items that will be reclassified to profit or loss</b>					
-Tax on Fair value changes on FVTOCI - Debt securities	(1.49)	3.62	4.03	(13.80)	1.72
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>1,017.82</b>	<b>380.75</b>	<b>156.73</b>	<b>1,754.54</b>	<b>416.21</b>
<b>11 Total comprehensive income / (loss) (after tax) (9+10)</b>	<b>987.98</b>	<b>(213.43)</b>	<b>(692.24)</b>	<b>(6.66)</b>	<b>(1,495.37)</b>
<b>12 Profit for the period attributable to Equity holders of the parent</b>					
Non-controlling interest	61.22	(706.37)	(854.20)	(1,831.34)	(1,941.51)
Other Comprehensive income attributable to Equity holders of the parent	(0.42)	21.53	5.25	70.14	29.93
Non-controlling interest	440.23	277.34	81.01	910.94	230.50
Non-controlling interest	486.98	194.03	75.73	843.62	185.70
<b>14 Total comprehensive income for the period attributable to Equity holders of the parent</b>	<b>501.44</b>	<b>(429.02)</b>	<b>(773.19)</b>	<b>(920.40)</b>	<b>(1,711.01)</b>
Non-controlling interest	(1,892.56)	215.56	80.98	913.76	215.63
<b>15 Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>2,102.99</b>	<b>2,041.98</b>	<b>1,895.99</b>	<b>2,102.99</b>	<b>1,895.99</b>
<b>16 Other Equity (as per audited balance sheet as at 31st March)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>715.10</b>	<b>1,841.97</b>
<b>17 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):</b>					
(a) Basic (₹)	0.29	(3.46)	(4.51)	(8.71)	(10.24)
(b) Diluted (₹)	0.29	(3.46)	(4.51)	(8.71)	(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 28th May 2022. These results have been audited by the Statutory Auditors of the Company, M/s M.K. Aggarwal & Co, Chartered Accountants.
- 2 The Company had received Rs. 200 crore on March 15, 2021 from Government of India (GOI) towards subscription to the share capital of the Company during the Financial Year 2020-21 as share application money. In this regard, the Committees of Directors had allotted 14,59,85,401 number of equity shares of face value of Rs. 10/- each to GOI on April 23, 2021 @ Rs. 13.70/- per equity share (including security premium of Rs. 3.70/- per equity share).  
  
Further, an amount of Rs. 100 crore was received from GOI on January 17, 2022, towards subscription to the share capital of the Company for the FY 2021-22 as share application money. In this regard, the Committee of Directors had allotted 6,10,12,812 number of equity shares of face value of Rs. 10/- each to the GOI on February 25, 2022 @ Rs. 16.39/- per equity share (including security premium of Rs. 6.39/- 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 248.03 crore (net of ECL) for the reporting period.
- 4 Interest income is stated net of ECL provisions and for the quarter ended 31st March 2021, the ECL provision was higher due to increase in LGD from 49.63% (December 2020) to 57.59% (March 2021).
- 5 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 March 31, 2022, 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 March 31, 2022. The existing impairment reserve of Rs.34.54 crores created upto March 31, 2022 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.
- 6 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.
- 7 The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st December 2021, instead of 31st March 2022. There is no material impact of this on the financial results of the company.
- 8 Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of Rs 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 Rs 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 Rs 30.00 crore. Accordingly, the Company made the deposit. The amount of Rs 60.00 crore, deposited by the Company in the High Court (Rs 30.00 crore) and Supreme Court (Rs 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 Rs 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 Rs 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 Rs 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of Rs 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 last taken up for hearing on December 06, 2021. 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 year ended March 2022.
- 9 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2022, 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 1.15 times as at 31st March 2022, on the basis of external valuation obtained by the Company from an independent expert.
- 10 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 64.85 % as on 31 March 2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- 11 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.
- 12 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A
- 13 The figure for the quarter ended 31st March 2022 and 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2021 and 31st December 2020 from the audited figures for the year ended 31st March 2022 and 31st March 2021 respectively.
- 14 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi  
Date: 28 May 2022



By Order of the Board  
  
(Manoj Mittal)  
Managing Director &  
Chief Executive Officer





(₹ in Crores)

Particulars	STATEMENT OF ASSETS & LIABILITIES			
	Standalone		Consolidated	
	As at 31/03/22 (Audited)	As at 31/03/21 (Audited)	As at 31/03/22 (Audited)	As at 31/03/21 (Audited)
<b>I. ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents	148.29	533.56	966.30	1,179.73
(b) Bank balance other than (a) above	612.51	588.33	1,328.15	1,340.71
(c) Derivative financial instruments	2.02	-	2.02	-
(d) Trade receivables	30.52	57.31	242.57	193.63
(e) Loans	2,382.59	6,479.71	2,623.48	6,840.83
(f) Investments	1,683.60	2,950.34	6,540.90	5,504.10
(g) Other financial assets	49.93	139.49	734.77	1,538.06
<b>Total Financial Assets</b>	<b>4,909.46</b>	<b>10,748.74</b>	<b>12,438.19</b>	<b>16,597.06</b>
<b>(2) Non-financial Assets</b>				
(a) Investment in subsidiaries	1,260.09	1,343.71	-	-
(b) Investment accounted using equity method	-	-	-	-
(c) Inventories	-	-	73.89	88.63
(d) Current tax assets (Net)	48.28	62.23	68.97	111.03
(e) Deferred tax assets (Net)	1,852.75	2,122.05	924.40	1,707.08
(f) Investment property	271.41	185.50	286.76	201.13
(g) Property, plant and equipment	634.49	741.73	960.90	1,068.88
(h) Capital work-in-progress	-	-	11.51	8.89
(i) Intangible assets under development	-	-	4.11	0.02
(j) Goodwill	-	-	446.64	446.64
(k) Other intangible assets	0.43	0.91	47.01	45.57
(l) Other non-financial assets	93.25	95.28	217.43	77.88
<b>Total non-financial assets</b>	<b>4,160.70</b>	<b>4,551.41</b>	<b>3,041.62</b>	<b>3,755.75</b>
<b>(3) Assets classified as held for sale</b>	<b>0.04</b>	<b>0.04</b>	<b>7.54</b>	<b>11.31</b>
<b>Total Assets (1+2+3)</b>	<b>9,070.20</b>	<b>15,300.19</b>	<b>15,487.35</b>	<b>20,364.12</b>
<b>II. LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Derivative financial instruments	-	15.91	-	15.91
(b) Trade payables				
(i) Total outstanding dues of MSMEs	-	-	0.87	0.40
(ii) Total outstanding dues of creditors other than MSMEs	52.85	165.68	390.00	409.92
(c) Other payables				
(i) total outstanding dues of MSMEs	-	-	-	-
(ii) total outstanding dues of creditors other than MSMEs	-	-	2.23	211.10
(d) Debt securities	5,054.47	7,270.78	5,095.43	7,370.99
(e) Borrowings (other than debt securities)	982.77	2,285.70	1,025.02	2,356.95
(f) Subordinated liabilities	974.66	1,313.30	974.66	1,313.30
(g) Other financial liabilities	1,480.69	1,794.12	2,752.23	3,496.10
<b>Total Financial Liabilities</b>	<b>8,545.44</b>	<b>12,845.49</b>	<b>10,240.44</b>	<b>15,174.68</b>
<b>(2) Non-financial liabilities</b>				
(a) Provisions	79.31	82.18	156.68	152.39
(b) Other non-financial liabilities	-	0.42	35.67	12.57
<b>Total Non-Financial Liabilities</b>	<b>79.31</b>	<b>82.60</b>	<b>192.35</b>	<b>164.96</b>
<b>(3) Equity</b>				
(a) Equity share capital	2,102.99	1,895.99	2,102.99	1,895.99
(b) Other equity	(1,657.54)	476.11	715.10	1,841.97
Non controlling interest	-	-	2,236.48	1,286.53
<b>Total Equity</b>	<b>445.45</b>	<b>2,372.10</b>	<b>2,818.09</b>	<b>3,737.96</b>
<b>Total Liabilities and Equity (1+2+3)</b>	<b>9,070.20</b>	<b>15,300.19</b>	<b>15,487.35</b>	<b>20,364.12</b>





(₹ in Crores)

STATEMENT OF CASH FLOW				
Particulars	Standalone		Consolidated	
	Year ended 31/03/22 (Audited)	Year ended 31/03/21 (Audited)	Year ended 31/03/22 (Audited)	Year ended 31/03/21 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax	(1,785.10)	(2,147.23)	(1,523.31)	(2,084.79)
Adjustments for:				
Depreciation and amortisation	23.03	29.30	66.39	72.39
Impairment provision/ write offs	1,373.32	2,271.63	1,391.26	2,305.11
Unrealised gain/(loss) on investments	(96.29)	(304.53)	150.78	53.42
Impairment on Non-financial asset	-	(11.34)	-	-
(Profit)/ Loss on Sale of Assets	(0.02)	(0.01)	(0.02)	(0.01)
Operating Profit before Working Capital Changes & Operating Activities	(485.06)	(162.18)	85.10	346.12
Adjustments for Operating Activities:				
(Increase)/ decrease in Investments	1,523.29	(716.34)	1,097.72	(1,050.30)
(Increase)/ decrease in Inventory	-	-	14.74	29.90
(Increase)/ decrease in Loans & Advances	2,674.80	1,589.08	2,826.10	1,621.38
(Increase)/ decrease in Derivative Financial Instruments	(17.93)	65.95	(2.02)	65.95
Increase/ (decrease) in Trade Payables	(112.83)	99.08	(228.33)	181.31
Increase/ (decrease) in Subordinated Liabilities	(338.64)	-	(338.64)	-
(Increase)/ decrease in Receivables	26.54	19.99	(48.94)	(0.96)
Increase/ (decrease) in Debt Securities	(2,216.31)	(573.82)	(2,275.55)	(602.94)
Increase/ (decrease) in Borrowings	(1,302.93)	(879.80)	(1,331.93)	(922.16)
<b>Operating Profit before Working Capital Changes</b>	<b>(249.07)</b>	<b>(558.04)</b>	<b>(201.75)</b>	<b>(331.70)</b>
Adjustments for:				
(Increase)/ decrease in Other Financial Assets	2.03	7.90	803.29	(498.91)
Increase/ (decrease) in Other Non-financial Assets	89.70	(9.54)	(145.50)	1.66
Increase/ (decrease) in Other Financial Liabilities	(313.43)	(92.33)	(764.89)	608.91
Increase/ (decrease) in Other Non-financial Liabilities	(0.42)	(0.44)	23.11	(16.17)
Increase/ (decrease) in Provision	(3.97)	(82.21)	6.14	(52.23)
Increase/ (decrease) in other bank balances	(24.18)	1.43	12.56	(287.85)
Increase/ (decrease) in assets held for sale	-	(0.04)	3.77	(0.03)
Cash Flow before taxation	(250.27)	(175.23)	(61.52)	(244.62)
Income Tax (paid)/ refund - Net	13.94	110.67	7.79	138.79
<b>Net cash flow from Operating Activities</b>	<b>(485.40)</b>	<b>(622.60)</b>	<b>(255.48)</b>	<b>(437.53)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of / Advance for property, plant and equipments	(1.21)	(78.26)	(23.32)	(97.98)
Proceeds from sale of investment property	-	-	(85.90)	4.60
Purchase of/ Advance for Intangible Asset	(0.03)	0.36	(5.61)	(0.71)
Proceeds from sale of property, plant and equipments	0.24	0.03	83.69	(9.25)
Sale of Investment	1.13	-	-	-
<b>Net cash flow from Investing Activities</b>	<b>0.13</b>	<b>(77.87)</b>	<b>(31.14)</b>	<b>(103.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Equity Shares	61.01	-	61.01	-
Share Premium (net of expenses)	38.99	-	38.99	-
Share application money received	-	200.00	-	200.00
Dividend paid	-	-	(26.82)	(7.12)
<b>Net cash flow from Financing Activities</b>	<b>100.00</b>	<b>200.00</b>	<b>73.18</b>	<b>192.88</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>(385.27)</b>	<b>(500.47)</b>	<b>(213.44)</b>	<b>(347.99)</b>
Add : Cash and Cash Equivalents at beginning of the financial year	533.56	1,034.03	1,179.74	1,527.72
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>148.29</b>	<b>533.56</b>	<b>966.30</b>	<b>1,179.73</b>



**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 year ended 31 March, 2022 on standalone basis**

S.NO	Particulars	Unit	As at/ for the quarter ended 31.03.2022	As at/ for the Year ended 31.03.2022
1	Debt-Equity ratio <sup>1</sup>	times		15.74
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		445.45
6	Net Profit After Tax	Rs. In Crore	(107.30)	(1,991.33)
7	Earnings Per Share	Rs.	(0.51)	(9.47)
8	Total Debts to Total Assets <sup>3</sup>	times		0.77
9	Operating Margin <sup>4</sup>	%	-34.43%	-54.40%
10	Net Profit Margin <sup>5</sup>	%	-44.67%	-260.78%
11	Sector Specific Equivalent Ratios			
(a)	CRAR <sup>6</sup>	%		-64.85%
(b)	Gross credit impaired Assets Ratio <sup>7</sup>	%		92.21%
(C)	Net credit impaired Assets Ratio <sup>8</sup>	%		80.84%

**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.







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**Independent Auditor's Report on Standalone Financial Results of IFCI Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
IFCI Limited  
New Delhi

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Standalone Financial Results of **IFCI Limited** ("The Company") for the quarter and year to date ended 31<sup>st</sup> March, 2022 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")

In our opinion and to the best our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS), RBI guidelines and other accounting principles generally accepted in India, of the net loss including other comprehensive loss and other financial information for the quarter ended and year to date ended 31<sup>st</sup> March 2022.



### **Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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. 248.03 Crores (net of ECL) for the reporting period.
2. We draw attention to **Note No. 6** 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** where the valuation of the investments in subsidiary companies has been considered on the basis of Financial Results for the Quarter ended 31<sup>st</sup> December 2021.
4. We draw Attention to **Note No. 10** where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 64.85% as on 31.03.2022, below the RBI stipulated guidelines vide circular dt. 31<sup>st</sup> 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.





### **Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been compiled from the interim standalone financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss, other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.







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

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

**Other Matters**

1. The financial results included the results for the quarter ended March 31, 2022, being the balancing figures between audited figures in respect of full financial year ending on that date and the published unaudited year to date figures up to December 31, 2021 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

Our report on the statement is not modified in respect of this matter.

For **M K Aggarwal & Co.**

Chartered Accountants

Firm Registration No: 001411N



**CA Atul Aggarwal**

Partner

Membership No. 099374

UDIN: 22099374AJUVQP4140

Place: - New Delhi

Date: - 28<sup>th</sup> May 2022



**Independent Auditor's Report on Annual Consolidated Financial Results of IFCI Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
IFCI Limited

**Opinion**

1. We have audited the accompanying statement of Annual Consolidated Financial Results of **IFCI Limited** (hereinafter referred to as 'Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the year to date ended 31<sup>st</sup> March, 2022 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").

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

1. includes the annual financial 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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the group for the quarter ended and year to date ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

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



We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **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. 248.03 Crores (net of ECL) for the reporting period.
2. We draw attention to **Note No. 6** of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results.
3. We draw attention to **Note No. 8** 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

### **Board of Directors Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been compiled from the consolidated Annual audited financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds





and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the company's financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and







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significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

1. The consolidated financial results includes the results for the quarter ended March 31, 2022, being the balancing figures between audited figures in respect of full financial year ending on that date and published unaudited year to date figures up to December 31, 2021 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The consolidated financial results include the audited financial results of 6 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 8456.92 Crores as at 31.03.2022, Group's share of total income of Rs. 212.22 Crores and Rs. 885.97 Crores and Group's share of total net profit/(loss) after tax of Rs. 77.45 Crores and Rs. 146.62 Crores for the quarter and year ended 31.03.2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

For **M.K. Aggarwal & Co.**

Chartered Accountants

Firm Registration No: 001411N

**CA Atul Aggarwal**

Partner

Membership No. 099374

Place: - New Delhi

Date: - 28<sup>th</sup> May 2022

UDIN: 22099374AJUWBF2220

