



LIMITED

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

No. IFCI/CS/2020-74

February 13, 2020

BSE Limited

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

CODE: 500106

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on February 13, 2020.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended December 31, 2019 along with the respective Limited Review Reports enclosed as **Annexure**.

Thanking You

Yours faithfully
For IFCI Limited


(Rupa Sarkar)
Company Secretary

Encl.: As above

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

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

In Development of the Nation since 1948



STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Crores)

Particulars	Standalone Results					
	Quarter ended 31/12/19 (Unaudited)	Quarter ended 30/09/19 (Unaudited)	Quarter ended 31/12/18 (Unaudited)	Nine Months ended 31/12/19 (Unaudited)	Nine Months ended 31/12/18 (Unaudited)	Year ended 31/03/19 (Audited)
1 Revenue from operations						
a) Interest Income	444.53	500.02	604.30	1,410.31	1,630.87	2,063.25
b) Dividend Income	30.05	12.97	11.64	43.13	32.77	39.14
c) Rental Income	9.72	8.83	7.98	26.67	23.62	32.08
d) Fees and commission Income	3.77	6.41	4.74	16.57	16.02	22.76
e) Net gain on fair value changes	-	-	-	-	-	-
Total Revenue from operations	488.07	528.23	628.66	1,496.68	1,703.28	2,157.23
ij) Other Income	0.48	8.74	(42.51)	18.07	237.11	308.97
Total Income	488.55	536.97	586.15	1,514.75	1,940.39	2,466.20
2 Expenses						
a) Finance costs	345.67	366.73	431.65	1,097.53	1,350.16	1,756.14
b) Net loss on fair value changes	(68.59)	193.99	116.37	176.94	216.43	112.81
c) Impairment on financial instruments	182.41	(59.79)	132.59	(305.12)	956.55	1,084.83
d) Employee Benefits Expenses	21.80	23.12	22.90	76.52	68.64	112.12
e) Depreciation and Amortization	7.78	7.74	8.19	23.26	24.73	32.81
f) Others expenses	14.65	18.69	7.99	71.26	31.47	58.78
Total expenses	503.72	550.48	719.69	1,140.39	2,647.98	3,157.49
3 Profit/ (loss) before exceptional and tax (1-2)	(15.17)	(13.51)	(133.54)	374.36	(707.59)	(691.29)
4 Exceptional items	-	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	(15.17)	(13.51)	(133.54)	374.36	(707.59)	(691.29)
6 Tax expense						
a) Income tax	-	-	-	-	-	(6.39)
b) Taxation for earlier years	43.99	-	1.87	43.99	(3.30)	-
c) Deferred Tax (Net)	(372.64)	(22.20)	(85.56)	18.57	(298.12)	(241.07)
Tax expense (6(a) to 6(c))	(328.65)	(22.20)	(84.69)	62.54	(301.42)	(247.46)
7 Profit/(loss) for the period (5+6)	313.48	8.69	(48.85)	311.80	(406.17)	(443.83)
8 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - equity securities	(7.58)	(12.62)	(30.59)	(22.69)	(22.97)	14.40
-Loss on sale of FVTOCI - equity securities	-	-	(0.01)	(5.12)	(90.37)	(117.72)
-Actuarial gain/(loss) on defined benefit obligation	-	(6.95)	(1.65)	-	0.29	50.39
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Equity securities	2.65	(37.04)	9.62	(33.52)	13.85	41.93
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	21.08	0.58	18.65	(0.10)	(17.61)
Subtotal (a)	(4.93)	(35.53)	(22.05)	(42.68)	(99.30)	(28.61)
b) Items that will be reclassified to profit or loss						
-Debt securities measured at FVTOCI - net change in fair value	(9.78)	(35.01)	17.25	(1.54)	(4.68)	(16.16)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	(0.35)
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Debt securities	3.26	(2.23)	(6.03)	1.57	1.63	5.77
Subtotal (b)	(6.52)	(37.24)	11.22	0.03	(3.05)	(10.74)
Other comprehensive income / (loss) (net of tax)	(11.45)	(72.77)	(10.83)	(42.65)	(102.35)	(39.35)
9 Total comprehensive income / (loss) (after tax) (7+8)	302.03	(64.08)	(59.68)	269.15	(508.52)	(483.18)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
11 Other equity (as per audited balance sheet as at 31st March)						2,529.31
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	1.85	0.05	(0.29)	1.84	(2.39)	(2.62)
(b) Diluted (₹)	1.85	0.05	(0.29)	1.84	(2.39)	(2.62)



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STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(₹ In Crore)

Particulars	Consolidated Results					
	Quarter ended 31/12/19 (Unaudited)	Quarter ended 30/09/19 (Unaudited)	Quarter ended 31/12/18 (Unaudited)	Nine Months ended 31/12/19 (Unaudited)	Nine Months ended 31/12/18 (Unaudited)	Year ended 31/03/19 (Audited)
1 Revenue from operations						
a) Interest Income	464.67	519.54	612.64	1,476.87	1,715.00	2,199.72
b) Dividend Income	30.05	12.97	11.64	43.13	32.78	70.18
c) Rental Income	10.41	9.36	8.50	28.38	25.38	25.59
d) Fees and commission Income	54.08	50.64	45.36	154.91	142.26	31.04
e) Net gain on fair value changes	0.36	3.30	6.67	4.01	6.98	-
f) Sale of products (including Excise Duty)	3.91	2.88	4.06	10.50	11.83	14.90
g) Sale of services	84.57	68.85	83.75	224.28	241.53	480.03
Total Revenue from operations	648.05	667.55	772.61	1,942.09	2,175.75	2,821.45
h) Other Income	39.31	41.96	(10.96)	104.61	321.12	313.03
Total Income	687.36	709.51	761.65	2,046.69	2,496.86	3,134.49
2 Expenses						
a) Finance costs	357.23	379.06	445.32	1,135.25	1,399.22	1,802.70
b) Fees and commission expense	10.10	9.32	8.71	28.98	25.23	49.19
c) Net loss on fair value changes	(68.59)	196.54	116.37	176.94	216.43	132.46
d) Impairment on financial Instruments	186.63	(44.68)	141.63	(277.63)	1,005.91	1,146.32
e) Cost of materials consumed	12.77	4.08	9.16	20.33	47.15	48.63
f) Purchases of Stock-in-trade	3.88	2.76	3.83	10.20	11.40	14.36
g) Employee Benefits Expenses	71.25	54.06	67.00	205.44	199.81	293.41
h) Depreciation and Amortization	23.82	18.53	15.89	61.90	47.48	63.46
i) Others expenses	84.74	81.81	76.22	266.92	216.92	277.93
Total expenses	681.84	701.47	884.13	1,628.35	3,169.55	3,828.46
3 Profit/(loss) before exceptional and tax (1-2)	5.52	8.04	(122.48)	418.35	(672.68)	(693.98)
4 Exceptional items	-	-	-	-	-	1.66
5 Profit/(loss) before tax (3+4)	5.52	8.04	(122.48)	418.35	(672.68)	(695.64)
6 Tax expense						
a) Income tax	1.57	(0.53)	2.27	3.67	9.72	(0.96)
b) Taxation for earlier years	43.99	(0.83)	1.87	43.16	(3.47)	(0.26)
c) Deferred Tax (Net)	(375.41)	(22.93)	(94.96)	10.55	(289.09)	(218.43)
Tax expense (6(a) to 6(c))	(329.85)	(24.29)	(90.82)	57.38	(282.84)	(219.65)
7 Profit/(loss) for the period after taxes (5-6)	335.38	32.33	(31.66)	360.97	(389.85)	(475.99)
8 Share of net profit of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	335.38	32.33	(31.66)	360.97	(389.85)	(475.99)
10 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - Equity securities	(0.05)	14.65	(62.82)	(222.29)	(163.38)	38.00
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	(0.01)	(5.12)	(90.37)	(117.71)
-Actuarial gain/(loss) on Defined benefit obligation	(1.10)	(6.99)	(2.88)	(3.31)	(1.54)	49.92
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(4.20)	(42.31)	18.43	9.17	43.65	32.52
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.24)	19.87	(0.29)	17.94	(0.76)	(17.78)
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	(9.78)	(35.01)	17.25	(1.54)	(4.68)	(16.17)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	(0.35)
-Exchange differences in translating the financial statements of a foreign operation	0.10	0.35	-	0.40	-	(0.16)
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	3.26	(2.23)	(6.03)	1.57	1.63	5.77
Other comprehensive income / (loss) (net of tax)	(12.00)	(51.68)	(36.35)	(203.19)	(215.45)	(25.96)
11 Total comprehensive income / (loss) (after tax) (9+10)	323.37	(19.35)	(68.01)	157.78	(605.30)	(501.96)



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12	Profit for the period attributable to Equity holders of the parent	328.20	23.68	(40.80)	342.38	(409.05)	(488.67)
	Non-controlling interest	7.18	8.65	9.13	18.59	19.20	12.68
13	Total comprehensive income for the period attributable to Equity holders of the parent	316.47	(38.02)	(65.10)	214.77	(571.19)	(521.00)
	Non-controlling interest	6.91	18.67	(2.91)	(56.99)	(34.11)	19.04
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
15	Other Equity (as per audited balance sheet as at 31st March)						3,660.68
16	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a)	Basic (₹)	1.94	0.14	(0.24)	2.02	(2.41)	(2.88)
(b)	Diluted (₹)	1.94	0.14	(0.24)	2.02	(2.41)	(2.88)



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Notes:

- The above financial results were reviewed by the Audit Committee at the meeting held on 13th February 2020 and approved by the Board of Directors at the meeting held on 13th February 2020. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants. However, since the Consolidated Financial results of the Company are being submitted pursuant to the mandatory requirement with effect from April 1, 2019, the consolidated figures for the comparative periods for the quarter ended 31st December 2018 and the period ended 31st December 2018, as reported in these financial results, have not been subjected to limited review.
- During the current quarter, the company has realised Rs 883.03 crore by sale of equity shares of National Stock Exchange of India Ltd (NSE), which was valued at fair value as per Ind AS in earlier financial statements. This resulted in net loss of Rs 1.74 crore, which has been accounted for in the financial statements for the current quarter/period ended 31st December 2019.
- IFCI is carrying the investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under IndAS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on December 31, 2019, the Company had investment in 27,91,54,700 no. of Equity shares in its subsidiary, IFCI Factors Ltd. (IFL). The company got the shares of IFL fair valued by an external expert valuer, registered as Category-I merchant banker, per which, the fair value of investments in shares of IFL was determined at Rs.155.77 crore using the generally accepted valuation methodologies against breakup value, in line with Indian Accounting Standards and accordingly, the resultant impairment loss has been charged in the books of account.
- For the purpose of computation of Loss Given Default (LGD), till March 31, 2019, the company considered the recovery rate of accounts which got closed prior to the reporting date or continued to remain in books as non-performing accounts for 3 years or more as on the reporting date out of the accounts slipped to non-performing category during the period seven year preceding the reporting date. Based on the analysis of recovery from NPAs in past 10 years, it was observed that present value of recovery in 5 years post NPA date, constituted 98.64 % of present value of total recovery till reporting date. Hence as a refinement of management estimate, 5 years has been taken as deemed period of closure for LGD calculation, since June 30, 2019.
- 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.
- Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bona-fide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2019. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter is appearing in the weekly list for January 2020. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for the period ending December 2019.
- In case of Stock Holding Documents Management Services Ltd (a step down subsidiary of SHCIL), a fire incident occurred on December 11, 2017 at Mahape premise of the company. The insurance company has not yet settled the claim. The company has written off fixed assets of galvanized containers (93400 nos) in the quarter ended December 31, 2019 and the corresponding amount net of depreciation viz Rs 3.75 cr has been shown as "Insurance Claim Receivable" grouped under "Other Current Assets". The company has been receiving claims for loss of documents from its clients. Majority of the clients have completed audit while others are in various stages of conducting audit through their auditors to assess damage to their documents for the final claims pending ascertainment of actual claim, the company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of account as on December 31, 2019. However, Rs 0.05 cr have been settled upon 5 clients and same has been shown as expense.
- In case of Stock Holding Corporation of India Ltd (SHCIL), there were certain unreconciled items amounting to Rs 3.50 Cr grouped in trade receivable as on 31st March 2019. On further investigation it has been revealed that one of the employee of the company had fraudulently made payments to the non-clients amounting to Rs 2.94 Cr (net after recovery) from client bank accounts. The company has filed a First Information Report to the Rabale police station. Company can determine the amount of fraudulent payments to prior accounting periods however it cannot determine the amount of period specific loss as required under IndAS 8, as amounts recoverable from the employee and that from the insurance claim is not fully determinable at this stage. Therefore it falls under the exception to IndAS 8 which states that if the quantum of loss cannot be ascertained clearly during the current period the accounting effects can be taken prospectively. The company on a conservative assessment, has provided for the entire recoverable of Rs 2.94 cr from the employee in the profit & loss account for the period ended 31st December 2019. Also the company had appointed an outside agency to prepare the bank reconciliation of the said bank account from FY 2014-15 to FY 2018-19. Rectification entries have been passed on receipt of revised bank reconciliation statement in the current financial statements. The company has appointed a forensic auditor to conduct detailed analysis of the fraud. The final report has been submitted by Forensic Auditor. Based on report management believes that there is unlikely of any further material financial impact of the same on the financial statements. The company has filed an insurance claim to National Insurance Company limited for the matter as stated above.
- On all the secured bonds and debentures issued by the Company and outstanding as on 31st December 2019, 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 figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi

Date: 13 February 2020



By Order of the Board

(Signature)

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

(Signature)



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Period ended December 31, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors
IFCI Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI LTD** ("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 period ended 31st December 2019 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and period ended 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is





substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services Ltd. (IFIN)	Subsidiaries
3.	IFCI Venture Capital Funds Ltd. (IVCF)	Subsidiaries
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiaries
5.	IFCI Factors Ltd. (IFL)	Subsidiaries
6.	MPCON Ltd.	Subsidiaries
7.	Stock Holding Corporation of India Ltd.	Subsidiaries

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards as specified u/s 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement
6. The consolidated unaudited financial results includes the financial results of 6 subsidiaries which have been reviewed by their auditors, whose interim results reflect total revenues of Rs 198.81 crores & Rs. 531.94 crores; total net profit/ (loss) after tax of Rs 21.90 crore & Rs. 49.17 crore; total comprehensive income/ (loss) of Rs 21.34 crore & Rs. (111.37) crore for the quarter ending 31st December, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the statement. These interim financial results have been reviewed by





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

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

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

other auditors whose reports have 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 these subsidiaries is based solely on the reports of the auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Atul Aggarwal

CA Atul Aggarwal
Partner

Membership No. 099374

UDIN: 20099374AAAAA67971



Place: New Delhi

Date: February 13, 2020



Independent Auditor's Review Report on Unaudited Standalone Financial Results of IFCI Limited for the Quarter and Period ended December 31, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors
IFCI Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IFCI Limited** ("The Company") for the quarter and nine months ended December 31, 2019 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 interim financial results together with the notes there on prepared in accordance with applicable Indian Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with





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

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

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

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 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.

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

Atul Aggarwal

CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 20099374AAAAAF3672



Place: New Delhi

Date: February 13, 2020