

November 08, 2023

No. IFCI/CS/2023- 527	No. IFCI/CS/2023- 528
1. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001 <u>CODE:500106</u>	2. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <u>CODE:IFCI</u>

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on November 08, 2023.

The Board at its Meeting held on November 08, 2023, has inter-alia approved:-

1. Un-audited (standalone and consolidated) financial results of the Company for the quarter & half-year ended September 30, 2023. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the same are enclosed herewith along with respective Limited Review Reports as **Annexure – I.**
2. Convening of the 30th Annual General Meeting for the financial year 2022-23, on December 20, 2023.

The Board Meeting commenced at 02:00 P.M. and concluded at 6:30 P.M.

This for information & records.

Thanking You

Yours faithfully
For IFCI Limited

(Priyanka Sharma)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
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फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilttd.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

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Fax: +91-11-2623 0201, 2648 8471
Website: www.ifcilttd.com
CIN: L74899DL1993GOI053677

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STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2023

(₹ in Crores)

Particulars	Standalone Results					
	Quarter ended 30/09/23 (Unaudited)	Quarter ended 30/06/23 (Unaudited)	Quarter ended 30/09/22 (Unaudited)	Period ended 30/09/23 (Unaudited)	Period ended 30/09/22 (Unaudited)	Year ended 31/03/23 (Audited)
1 Revenue from operations						
a) Interest Income	65.11	30.13	88.82	95.25	142.68	295.66
b) Dividend Income	16.15	24.99	13.96	41.14	14.50	51.35
c) Rental Income	10.43	9.94	9.19	20.37	18.41	38.28
d) Fees and commission Income	13.83	8.54	12.83	22.37	17.40	59.05
e) Net gain on fair value changes	60.34	3.01	(1.19)	63.35	45.31	89.77
Total Revenue from operations	165.86	76.61	123.61	242.48	238.30	534.11
i) Other Income	0.74	0.76	2.59	1.50	3.29	11.15
Total income	166.60	77.37	126.20	243.98	241.59	545.26
2 Expenses						
a) Finance costs	142.78	139.94	159.32	282.72	324.96	631.30
b) Foreign Exchange Loss	2.60	8.84	5.48	11.44	15.18	19.07
c) Impairment on financial instruments	(316.09)	52.05	(220.24)	(264.04)	(57.49)	(79.29)
d) Employee Benefits Expenses	20.12	26.43	25.29	46.54	44.88	99.27
e) Depreciation and Amortization	6.04	6.02	5.62	12.06	11.65	24.07
f) Others expenses	10.65	14.05	(1.49)	24.70	13.17	36.41
Total expenses	(133.90)	247.33	(26.02)	113.42	352.35	730.83
3 Profit/ (loss) before exceptional and tax (1-2)	300.51	(169.96)	152.22	130.55	(110.76)	(185.57)
4 Exceptional items	-	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	300.51	(169.96)	152.22	130.55	(110.76)	(185.57)
6 Tax expense						
a) Income tax	-	-	-	-	-	-
b) Taxation for earlier years	-	-	-	-	-	-
c) Deferred Tax (Net)	216.74	(8.99)	42.72	207.75	11.75	102.01
Total Tax expense [6(a) to 6(c)]	216.74	(8.99)	42.72	207.75	11.75	102.01
7 Profit/(loss) for the period (5+6)	83.77	(160.97)	109.50	(77.20)	(122.50)	(287.58)
8 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - equity securities	45.83	2.97	9.12	48.81	(3.65)	33.93
-Loss on sale of FVTOCI - equity securities	(38.35)	-	-	(38.35)	-	(53.33)
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(16.01)	(1.04)	(3.18)	(17.05)	1.28	(11.86)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-	-	-
Subtotal (a)	(8.53)	1.93	5.94	(6.59)	(2.37)	(31.26)
b) Items that will be reclassified to profit or loss						
-Debt securities measured at FVTOCI - net change in fair value	(0.44)	(0.70)	0.54	(1.14)	0.19	(0.75)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	0.15	0.24	(0.21)	0.39	(0.09)	0.24
Subtotal (b)	(0.29)	(0.46)	0.33	(0.75)	0.10	(0.51)
Other comprehensive income / (loss) (net of tax)	(8.82)	1.47	6.27	(7.34)	(2.27)	(31.77)
9 Total comprehensive income / (loss) (after tax) (7+8)	74.95	(159.50)	115.77	(84.54)	(124.77)	(319.35)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,489.61	2,489.61	2,102.99	2,489.61	2,102.99	2,195.93
11 Other equity (as per audited balance sheet as at 31st March)						(1,569.83)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	0.34	(0.65)	0.52	(0.31)	(0.58)	(1.31)
(b) Diluted (₹)	0.34	(0.65)	0.52	(0.31)	(0.58)	(1.31)

See accompanying notes to the financial results.



(₹ in Crores)

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)		
Particulars	As at 30/09/23 (Unaudited)	As at 31/03/23 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	96.61	110.38
(b) Bank balance other than (a) above	984.19	1,891.89
(c) Derivative financial instruments	-	14.83
(d) Trade receivables	71.63	38.32
(e) Loans	1,657.36	1,799.19
(f) Investments	1,470.92	1,018.97
(g) Other financial assets	25.01	33.87
Total Financial Assets	4,305.72	4,907.45
(2) Non-financial Assets		
(a) Investment in subsidiaries	1,249.19	1,257.70
(b) Investment accounted using equity method	-	-
(c) Current tax assets (Net)	37.78	31.86
(d) Deferred tax assets (Net)	1,514.72	1,739.12
(e) Investment property	275.95	283.32
(f) Property, plant and equipment	614.21	618.24
(g) Capital work-in-progress	-	-
(h) Other intangible assets	0.22	0.26
(i) Other non-financial assets	83.54	92.11
Total non-financial assets	3,775.60	4,022.61
Assets classified as held for sale	0.04	0.04
Total Assets	8,081.36	8,930.10
II. LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	14.70	-
(b) Trade payables	-	-
(i) Total outstanding dues of MSMEs	-	-
(ii) Total outstanding dues of creditors other than MSMEs	118.86	62.26
(c) Debt securities	4,605.94	4,590.31
(d) Borrowings (other than debt securities)	343.37	443.09
(e) Subordinated liabilities	764.67	774.67
(f) Other financial liabilities	1,584.91	2,349.99
Total Financial Liabilities	7,432.46	8,220.32
(2) Non-financial liabilities		
(a) Provisions	-	-
(b) Other non-financial liabilities	107.37	83.68
Total Non-Financial Liabilities	107.37	83.68
(3) Equity		
(a) Equity share capital	2,489.61	2,195.93
(b) Other equity	(1,948.08)	(1,569.83)
Total Equity	541.54	626.10
Total Liabilities and Equity	8,081.36	8,930.10



(₹ in Crores)

STATEMENT OF CASH FLOW (STANDALONE)		
Particulars	Period ended 30/09/23 (Unaudited)	Period ended 30/09/22 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	130.55	(110.76)
Adjustments for:		
Depreciation and amortisation	12.06	11.65
Impairment provision/ write offs	(264.04)	(57.49)
Unrealised gain/(loss) on investments	(91.76)	64.40
Impairment on Non-financial asset	-	-
Operating Profit before Working Capital Changes & Operating Activities	(213.19)	(92.20)
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(342.35)	297.45
(Increase)/ decrease in Loans & Advances	394.20	311.34
(Increase)/ decrease in Derivative Financial Instruments	29.53	18.62
Increase/ (decrease) in Trade Payables	56.60	42.93
Increase/ (decrease) in Subordinated Liabilities	(10.00)	(99.99)
(Increase)/ decrease in Receivables	(34.72)	(6.85)
Increase/ (decrease) in Debt Securities	15.63	(41.77)
Increase/ (decrease) in Borrowings	(99.72)	(475.19)
Operating Profit before Working Capital Changes	(204.02)	(45.66)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	3.54	2.19
Increase/ (decrease) in Other Non-financial Asset	8.57	2.35
Increase/ (decrease) in Other Financial Liability	(765.08)	28.53
Increase/ (decrease) in Other Non-financial Liability	-	-
Increase/ (decrease) in Provision	45.98	3.54
Increase/ (decrease) in other bank balances	907.70	(96.59)
Increase/ (decrease) in assets held for sale	-	-
Cash Flow before taxation	200.71	(59.98)
Income Tax (paid)/ refund - Net	(5.93)	10.52
Net cash flow from Operating Activities	(9.24)	(95.12)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments	(0.20)	(1.77)
Purchase of/ Advance for Intangible Asset	(0.01)	(0.01)
Proceeds from sale of property, plant and equipments	(4.32)	-
Net cash flow from Investing Activities	(4.53)	(1.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	-	100.00
Net cash flow from Financing Activities	-	100.00
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	(13.77)	3.10
Add : Cash and Cash Equivalents at beginning of the period	110.38	112.44
Cash and Cash Equivalents at the end of the period	96.61	115.54



IFCI LTD.

STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2023

₹ In Crores

Particulars	Consolidated Results					
	Quarter ended 30/09/23 (Unaudited)	Quarter ended 30/06/23 (Unaudited)	Quarter ended 30/09/22 (Unaudited)	Period ended 30/09/23 (Unaudited)	Period ended 30/09/22 (Unaudited)	Year ended 31/03/23 (Audited)
1 Revenue from operations						
a) Interest Income	112.25	54.75	110.23	167.00	185.25	382.17
b) Dividend Income	192.33	24.99	93.49	217.32	94.03	105.60
c) Rental Income	8.87	8.34	15.00	17.21	22.70	49.94
d) Fees and commission Income	122.10	127.19	294.46	249.29	303.99	489.59
e) Net gain on fair value changes	60.74	4.42	(0.79)	65.16	45.50	86.42
f) Sale of products (including Excise Duty)	0.07	0.66	(1.96)	0.73	(0.55)	2.31
g) Sale of services	110.48	99.51	(97.47)	209.99	73.07	369.11
Total Revenue from operations	606.84	319.85	412.96	926.70	723.99	1,485.14
h) Other Income	5.19	4.51	11.97	9.70	17.96	33.73
Total income	612.03	324.36	424.93	936.40	741.95	1,518.87
2 Expenses						
a) Finance costs	145.24	144.04	161.79	289.27	330.15	641.62
b) Fees and commission expense	26.23	34.35	22.06	60.58	43.86	92.55
c) Impairment on financial instruments	(294.94)	59.48	(215.15)	(235.46)	(61.10)	(86.14)
d) Cost of materials consumed	0.31	2.08	0.86	2.39	2.69	4.05
e) Purchases of Stock-in-trade	0.06	0.13	(0.25)	0.19	-	0.61
f) Employee Benefits Expenses	69.89	76.34	76.86	146.24	143.54	303.85
g) Depreciation and Amortization	20.89	17.97	17.79	38.86	35.08	73.93
h) Others expenses	124.73	117.56	81.61	242.29	181.79	461.08
Total expenses	92.41	451.95	145.57	544.36	676.01	1,491.55
3 Profit/ (loss) before exceptional and tax	519.62	(127.59)	279.36	392.04	65.94	27.32
4 Exceptional Items	-	0.50	-	0.50	1.06	1.24
5 Profit/ (loss) before tax (3-4)	519.62	(128.09)	279.36	391.54	64.88	26.08
6 Tax expense						
a) Income tax	48.40	11.02	28.29	59.42	37.11	45.43
b) Taxation for earlier years	-	0.75	-	0.75	-	0.07
c) Deferred Tax (Net)	298.46	(10.50)	41.98	287.96	15.45	100.36
Tax expense [6(a) to 6(c)]	346.86	1.27	70.27	348.13	52.56	145.86
7 Profit/(loss) for the period after taxes (5-6)	172.76	(129.36)	209.09	43.41	12.32	(119.78)
8 Share of net profit of associates and joint ventures	-	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	172.76	(129.36)	209.09	43.41	12.32	(119.78)
10 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - Equity securities	329.66	(41.47)	886.09	288.19	1,784.08	1,710.86
-Gain/(loss) on sale of FVTOCI - Equity securities	(38.35)	-	-	(38.35)	-	(53.33)
-Actuarial gain/(loss) on Defined benefit obligation	(0.66)	(0.16)	(1.38)	(0.82)	0.93	2.08
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(79.93)	9.57	(203.53)	(70.36)	(408.37)	(390.82)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.17	0.08	0.03	0.25	-	(0.67)
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	(0.44)	(0.70)	0.54	(1.14)	0.19	(0.75)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.21	(0.04)	0.60	0.17	1.16	1.30
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	0.15	0.24	(0.21)	0.39	(0.09)	0.24
Other comprehensive income / (loss) (net of tax)	210.81	(32.48)	682.14	178.33	1,377.90	1,268.91
11 Total comprehensive income / (loss) (after tax) (9+10)	383.57	(161.84)	891.23	221.74	1,390.22	1,149.13
12 Profit for the period attributable to Equity	96.20	(140.00)	163.48	(43.78)	(45.13)	(207.80)
Non-controlling interest	78.09	14.22	45.58	92.31	57.43	87.98
13 Other comprehensive income/ (loss) attributable to Equity	107.33	(16.43)	363.51	90.90	727.30	656.25
Non-controlling interest	103.48	(16.05)	318.65	87.43	650.61	612.68
14 Total comprehensive income for the period	203.54	(156.43)	526.99	47.12	682.17	448.45
Non-controlling interest	181.57	(1.83)	364.23	179.74	708.04	700.66
15 Paid-up equity share capital (Face Value of ₹)	2,489.61	2,489.61	2,102.99	2,489.61	2,102.99	2,195.93
16 Other Equity (as per audited balance sheet as at 30/09/23)						1,570.79
17 Earnings per share (face value of ₹ 10 each)						
(a) Basic (₹)	0.39	(0.56)	0.78	(0.18)	(0.21)	(0.95)
(b) Diluted (₹)	0.39	(0.56)	0.78	(0.18)	(0.21)	(0.95)



(₹ in Crores)

IFCI LTD.		
STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)		
Particulars	As at 30/09/23 (Unaudited)	As at 31/03/23 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	623.39	1,036.77
(b) Bank Balance other than (a) above	1,966.89	2,720.15
(c) Derivative financial instruments	-	14.83
(d) Receivables	229.37	239.05
(e) Loans	1,742.21	1,907.98
(f) Investments	8,393.62	7,700.07
(g) Other Financial assets	1,131.23	786.06
Sub-total -Financial Assets	14,086.71	14,404.91
(2) Non-financial Assets		
(a) Investment in subsidiaries	-	-
(b) Investment accounted using equity method	-	-
(c) Inventories	69.68	71.46
(d) Current tax assets (Net)	61.58	82.34
(e) Deferred tax Assets (Net)	80.50	430.02
(f) Investment property	283.61	298.15
(g) Property, Plant and Equipment	949.83	962.65
(h) Capital work-in-progress	7.35	5.49
(i) Intangible assets under development	-	5.64
(j) Goodwill	446.64	446.64
(k) Other Intangible assets	76.32	56.38
(l) Assets held for sale	-	-
(i) Property, Plant and Equipment	-	7.54
(ii) Associates held for sale	7.54	-
(m) Other non-financial assets	190.65	167.52
Sub-total - Non-financial Assets	2,173.71	2,533.82
Total Assets	16,260.42	16,938.73
II. LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	14.70	-
(b) Payables	-	-
(I) Trade payables	-	-
(i) Total outstanding dues of MSMEs	34.67	17.89
(ii) Total outstanding dues of creditors other than MSMEs	315.22	257.13
(II) Other payables	-	-
(i) Total outstanding dues of MSMEs	-	-
(ii) Total outstanding dues of creditors other than MSMEs	118.86	-
(c) Debt securities	4,608.29	4,733.59
(d) Borrowings (other than debt securities)	363.80	511.55
(e) Subordinated liabilities	774.38	774.67
(f) Other financial liabilities	2,962.74	3,756.33
Sub-total -Financial Liabilities	9,192.66	10,051.16
(2) Non-Financial Liabilities		
(a) Provisions	209.90	183.65
(b) Deferred tax liabilities (Net)	-	35.08
(c) Other non-financial liabilities	9.01	-
Sub-total -Financial Liabilities	218.91	218.73
(3) Equity		
(a) Equity Share capital	2,489.61	2,195.93
(b) Other Equity	1,277.38	1,570.79
Equity attributable to equity holders of the parent	3,766.99	3,766.72
Non controlling interest	3,081.86	2,902.12
Total Liabilities and Equity	16,260.42	16,938.73



IFCI LTD. - STATEMENT OF CASH FLOW (CONSOLIDATED)

Particulars	As at 30/09/23 (Unaudited)	As at 30/09/2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	395.33	64.90
Adjustments for:		
Depreciation and amortisation	38.86	35.08
Impairment provision/ write offs	-263.43	-65.93
Unrealised gain/(loss) on investments	-91.76	62.90
(Profit)/ Loss on Sale of Assets	-0.10	0.76
Impairment on Non-financial asset	-	-0.01
Reamusement of Defined Benefit Plan	0.31	-0.07
Provision for Employee Benefit	-0.02	-
Fair value gain on investments measured at FVTPL	-1.57	-0.24
Gain on Sale of Investments	-0.22	-
Dividend received	-176.18	-92.57
Finance Cost	-9.47	0.96
Interest income	-41.68	-32.35
Non Cash Income	-2.47	-
Bad Debts & Provision	332.88	-
Reversal of Provision for Bad Debts	-304.93	-
Sundry Balance Written Back	-0.69	-
Interes Paid	3.98	-
Subsidy From Govt	-0.06	-
Othe Comprehensive Income	0.02	-
Ind AS adjustments -others	-0.04	-9.29
Operating Profit before Working Capital Changes & Operating	-121.24	-35.86
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	-342.17	297.47
(Increase)/ decrease in Inventory	1.78	1.52
(Increase)/ decrease in Loans & Advances	168.26	362.92
(Increase)/ decrease in Derivative Financial Instruments	29.53	18.62
Increase/ (decrease) in Trade Payables	192.71	-64.83
Increase/ (decrease) in Subordinated Liabilities	-10.00	-99.99
(Increase)/ decrease in Receivables	9.45	94.77
Increase/ (decrease) in Debt Securities	15.74	-41.41
Increase/ (decrease) in Borrowings	-239.30	-452.34
Operating Profit before Working Capital Changes	-295.22	80.87
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	-22.34	-194.38
Increase/ (decrease) in Other Non-financial Asset	8.57	5.72
Increase/ (decrease) in Other Financial Liability	-763.94	57.78
Increase/ (decrease) in Other Non-financial Liability	-10.30	0.67
Increase/ (decrease) in Provision	48.92	3.98
Increase/ (decrease) in other bank balances	907.70	-133.62
Increase/ (decrease) Other Current Asset/Liability	-109.55	-
Non Current Assets	47.33	-
Long Term Loan Given	2.69	-
Cash Flow before taxation	109.08	-259.85
Income Tax (paid)/ refund - Net	-37.34	-9.24
Net cash flow from Operating Activities	-223.48	-188.22
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including	-32.61	-18.72
Investment in subsidiaries	-	1.96
Proceeds from sale of investment property	15.42	0.72
Bank deposits not considered as cash and cash equivalents	-267.92	1.38
Purchase of Investments	-16.58	0.16
Purchase/Advance for Intangible Assets	-0.02	-
Rental Income	0.02	-
Proceeds from sale of property, plant and equipments (including leased	3.40	0.34
Sale of Investments	-0.83	6.02
Dividend received	176.18	92.57
Interest received	46.48	30.28
Net cash flow from Investing Activities	-76.45	114.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	-49.56	10.26
Issue of Equity Shares	-	100.00
Subsidy From Government	0.06	-
Lease Payments	-5.49	-
Dividend paid	-54.46	-24.51
Interest Paid	-4.00	-0.96
Net cash flow from Financing Activities	-113.45	84.79
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow	-413.38	11.28
Opening Cash and Cash Equivalent	1,036.77	930.64
Closing Cash and Cash Equivalent	623.39	941.92



Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 08th November 2023. These results have been reviewed by M/s S Mann and Company, Chartered Accountants.
- The Company has received an amount of Rs. 400 crore from GOI on March 07, 2023, towards subscription to the share capital of the Company for the FY 2022-23 as share application money. In this regard, 29,36,85,756 number of equity shares of face value of Rs. 10/- each were allotted to GOI on April 27, 2023 @ Rs. 13.62/- per equity share (including security premium of Rs. 3.62/- per equity share). The issue proceeds have been partly utilised and there are no deviation(s) from the stated objects. The statement as prescribed under Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") has been annexed as Annexure A.
- The Company is consistently following the policy of provision on loan assets on the basis of Ind AS norms vs IRAC norms, whichever is higher. As on September 30, 2023, Impairment allowance under Ind AS 109 is higher than RBI Prudential (IRACP) Norms (including standard assets provisioning). Accordingly the company has provided for the amount as per Ind AS in the books of accounts as on September 30, 2023. The existing impairment reserve of Rs.34.54 crores created upto September 30, 2023 has not been reversed. Though ECL on Loan Assets is computed on portfolio basis, however full impairment allowance has been made on loan accounts declared as fraud as per RBI norms.
- The Company has changed its accounting policy whereby interest income on stage 3 assets (except on assets which are standard under IRAC norms) shall not be recognized in books of accounts with effect from 01st April 2021. The company has sought clarification from RBI in this regard and their reply is awaited.
- The global economy has subsided the impact of Covid-19 and is gradually recovering. The company does not envisage any major disruptions and impact on its operations moving forward.
- The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 30th June 2023, instead of 30th September 2023. There is no material impact of this on the financial results of the company.
- In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the statement of profit and loss.
- On all the secured bonds and debentures issued by the Company and outstanding as on 30th September 2023, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company. The security cover in the prescribed format has been annexed as Annexure A.
- The Capital Risk Adequacy Ratio (CRAR) stands at (-) 61.03% as on 30th September, 2023, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- Some Audit observations in case of Subsidiary Companies are based on routine operations of the companies. The financial impact of such observations are not considered material, on overall basis.
- In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operations comprise of only one business segment of financing. Hence, there is no reportable segment as per Ind AS 108.
- The details of loan transferred during the period ended September 30, 2023 under Master Direction - Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

Details of stressed loans transferred during the year

Particulars	(Amount in Rs. Crores)		
	To ARCS	To permitted transferees	To other transferees
1 Number of Accounts	5	1	-
2 Aggregate outstanding of accounts sold to SC/ RC	317.43	0.06	-
3 Weighted average residual tenor of the loans transferred	3.53 years	-	-
4 Net book value of loans transferred (at the time of transfer)	90.62	-	-
5 Aggregate consideration	284.35 [^]	4.00*	-
6 Additional consideration realized in respect of accounts transferred in earlier years	14.80	-	-
7 Aggregate gain/ (loss) over net book value	193.72	- [#]	-

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

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

[^] Includes SRs of Rs.36.125 crore

Details of loans acquired during the year

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

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

- 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 B.
- The disclosure in respect of related party transactions on consolidated basis for the period ended 30th September 2023 have been annexed herewith this statement as Annexure C.
- The figure for the quarter ended 30th September 2023 have been derived by deducting the figures for the quarter ended 30th June 2023 from the figures of the period ended 30th September 2023.
- As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/2018/1 44 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: November 08, 2023



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

ANNEXURE I-FORMAT OF SECURITY COVER

ANNEXURE I-FORMAT OF SECURITY COVER														Amt in crore	
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		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 charger Assets	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						Relating to Column F			
ASSETS															
Property, Plant and Equipment							615.22		615.22						
Capital Work in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.21		0.21						
Intangible Assets under Development							-		-						
Investments							2,720.15		2,720.15						
Loans				Yes	1,657.36		-		1,657.36				1,657.36	1,657.36	
Inventories							-		-						
Trade Receivables				Yes	71.63		-		71.63				71.63	71.63	
Cash and Cash Equivalents							96.61		96.61						
Bank Balances other than cash and cash equivalents							984.19		984.19						
Others							1,937.04		1,937.04						
Total					1,728.99		-		8,082.41				1,728.99	1,728.99	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	1,283.35				1,283.35						
Other debt sharing pari-passu charge with above debt															
Other Debt															



Subordinated debt					764.67		764.67				
Borrowings											
Bank											
Debt Securities		not to be filled			3,322.60		3,322.60				
Others (FC borrowing)					343.37		343.37				
Trade payables					118.86		118.86				
Lease Liabilities											
Provisions					107.37		107.37				
Others					1,437.48		1,437.48				
Total				1,283.35		6,094.35		7,377.70			
Cover on Book Value				1.35							
Cover on Market Value ^{ix}											
		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.											



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		IFCI Limited				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		March 07, 2023 (Date of Receipt of Funds)				
Amount Raised		₹400 crore				
Report filed for Quarter ended		September 30, 2023				
Monitoring Agency		NA				
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
The whole proceeds of the preferential issue to be used servicing its debt obligations.	NA	₹3,99,99,99,996.72	NA	₹198,30,15,539.66	None	As against the fund of ₹400 crore raised, ₹3,99,99,99,996.72/- had been utilised for allotment of 293685756 equity shares @₹13.62/- (including premium of ₹3.62/- per share) and balance ₹3.28/- was refunded to 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



Annexure - 4

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, 2023 on standalone basis

S.NO	Particulars	Unit	As at/ for the period ended 30.09.2023
1	Debt-Equity ratio ¹	times	10.55
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	541.54
6	Net Profit After Tax	Rs. In Crore	(77.20)
7	Earnings Per Share	Rs.	(0.31)
8	Total Debts to Total Assets ³	times	0.71
9	Operating Margin ⁴	%	-55.05%
10	Net Profit Margin ⁵	%	-31.64%
11	Sector Specific Equivalent Ratios		
(a)	CRAR ⁶	%	-61.03%
(b)	Gross credit impaired Assets Ratio ⁷	%	91.92%
(c)	Net credit impaired Assets Ratio ⁸	%	73.54%

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, 2023 on consolidated basis

Transactions with the Related parties during the period ended September 30, 2023

(Rs. In Crores)

S.NO	Particulars	For the period ended 30.09.2023
1	Entities under the control of same government	
a)	Advisory Income	21.26
b)	Interest Income on G Sec	1.33
c)	Rental Income	20.37
2	Compensation of key managerial personnel	
a)	Short-term employee benefits	0.74
b)	Post-employment defined benefit	-
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.13



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Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended 30th September 2023 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IFCI Limited** ("The Company") for the Quarter and Half Year ended 30th September, 2023 ("The statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.



3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India (so far it is not inconsistent with IND AS norms) in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of Matter

1. We draw attention to Note No. 4 of the financial results regarding change in accounting policy towards de-recognition of interest income on stage 3 assets.
2. The company has informed us vide letter 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.



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5. We draw attention to Note No. 6 where the valuation of the investments in subsidiary companies has been considered on the basis of Financial Statements for the year ended 31st March, 2023.
6. We draw attention to Note No.9 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 61.03% as on 30.09.2023, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

Our opinion is not modified in respect of these matters.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN : 23080500BGXRC03036

Place:- New Delhi

Date:- 08th November, 2023

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**Independent Auditor's Limited Review Report on Consolidated Unaudited
Financial Results of IFCI Limited for the Quarter and Half Year ended 30th
September 2023 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,
The Board of Directors of
IFCI Limited
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **IFCI Limited** ("The Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the Quarter and Half Year ended 30th September, 2023 ("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.

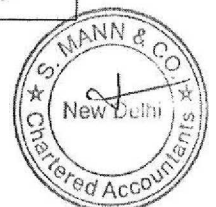


3. We conducted our review of the Statement in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial 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 and based on consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the 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. 612.03/Rs. 936.40 Crores, total net profit/(loss) after tax of Rs. 172.76/Rs. 43.41 Crores and total comprehensive income (net of tax) of Rs. 383.57/Rs. 221.74 Crores for the quarter and half year ended 30.09.2023 as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Emphasis of Matter

1. We draw attention to Note No. 4 of the financial results regarding change in accounting policy towards de-recognition of interest income on stage 3 assets.
2. The company has informed us vide letter 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. 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 (-) 61.03% as on 30.09.2023, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).



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7. Refer to Note No. 10 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.

Our opinion is not modified in respect of these matters.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N


CA SUBHASH CHANDER MANN



Partner

Membership No. 080500

UDIN : 23080500BGXRCP4077

Place:- New Delhi

Date:- 08th November, 2023