



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

April 30, 2024

No. IFCI/CS/2024- 2४४ 1.National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 CODE:IFCI	No. IFCI/CS/2024- 2४९ 2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai — 400 001 CODE:500106
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Dear Sir/Madam,

Re: Outcome of the Board Meeting held on April 30, 2024.

The Board at its Meeting held on April 30, 2024, has inter-alia approved the Audited (Standalone and Consolidated) financial results of the Company for the quarter & year ended March 31, 2024, along with respective Auditors' Report, Statement of Assets & Liabilities, Statement of Cash Flow and Declaration of Unmodified Opinion.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the same are enclosed as **Annexure – I.**

Meeting of Board Commenced at 12:00 Noon and concluded at 11:15 P.M.

This for information & records.

Thanking You

Yours faithfully

For IFCI Limited

 **(Priyanka Sharma)**
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली – 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilttd.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.ifcilttd.com

CIN: L74899DL1993GOI053677

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April 30, 2024

No. IFCI/CS/2024- 290	No. IFCI/CS/2024- 291
1. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 CODE: IFCI	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai – 400 001 CODE: 500106

Dear Sir/Madam,

Re: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2024.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Master Circular dated July 11, 2023, 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, 2024.

Thanking You

Yours faithfully
For IFCI Limited

 **(Priyanka Sharma)**
Company Secretary

Encl.: As above

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STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	Standalone Results				
	Quarter ended 31/03/24 (Audited)	Quarter ended 31/12/23 (Unaudited)	Quarter ended 31/03/23 (Unaudited)	Year ended 31/03/24 (Audited)	Year ended 31/03/23 (Audited)
1 Revenue from operations					
a) Interest Income	233.26	100.83	267.68	429.34	505.16
b) Dividend Income	35.35	36.61	10.67	113.10	51.35
c) Rental Income	12.23	10.14	10.05	42.74	38.28
d) Fees and commission Income	34.25	11.77	31.10	68.39	59.05
e) Net gain on fair value changes	67.80	55.39	31.67	186.54	89.77
Total Revenue from operations	382.89	214.74	351.17	840.11	743.61
i) Other Income	53.37	0.96	4.98	55.83	11.15
Total Income	436.26	215.70	356.15	895.94	754.76
2 Expenses					
a) Finance costs	146.22	143.81	150.14	572.75	631.30
b) Foreign exchange loss	(1.93)	3.38	(1.57)	12.89	19.07
c) Impairment on financial Instruments	(81.81)	10.68	319.60	(335.17)	130.21
d) Employee Benefits Expenses	24.85	20.21	37.78	91.61	99.27
e) Depreciation and Amortization	6.05	6.05	6.04	24.16	24.07
f) Others expenses	14.37	6.84	14.76	45.91	36.41
Total expenses	107.75	190.97	526.75	412.14	940.33
3 Profit/ (loss) before exceptional and tax (1-2)	328.51	24.73	(170.60)	483.80	(185.57)
4 Exceptional Items					
5 Profit/ (loss) before tax (3-4)	328.51	24.73	(170.60)	483.80	(185.57)
6 Tax expense					
a) Income tax	-	-	-	-	-
b) Taxation for earlier years	-	-	-	-	-
c) Deferred Tax (Net)	113.01	34.79	61.89	355.55	102.01
Total Tax expense [6(a) to 6(c)]	113.01	34.79	61.89	355.55	102.01
7 Profit/ (loss) for the period (5+6)	215.51	(10.06)	(232.50)	128.25	(287.58)
8 Other Comprehensive Income		2,489.61			
a) Items that will not be reclassified to profit or loss					
- Fair value changes on FVTOCI - equity securities	85.99	71.77	(6.11)	206.57	33.93
- Loss on sale of FVTOCI - equity securities	(77.83)	(67.15)	(2.74)	(183.33)	(53.33)
- Actuarial gain/(loss) on defined benefit obligation	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss					
- Tax on Fair value changes on FVTOCI - Equity securities	(30.05)	(25.08)	2.13	(72.18)	(11.86)
- Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-	-
Subtotal (a)	(21.89)	(20.46)	(6.72)	(48.94)	(31.26)
b) Items that will be reclassified to profit or loss					
- Debt securities measured at FVTOCI - net change in fair value	8.05	6.63	(0.01)	13.53	(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	(2.82)	(2.32)	0.01	(4.74)	0.24
Subtotal (b)	5.23	4.31	(0.00)	8.79	(0.51)
Other comprehensive income / (loss) (net of tax)	(16.66)	(16.15)	(6.72)	(40.15)	(31.77)
9 Total comprehensive income / (loss) (after tax) (7+8)	198.85	(26.21)	(239.22)	88.10	(319.35)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,489.61	2,489.61	2,195.93	2,489.61	2,195.93
11 Other equity (as per audited balance sheet as at 31st March)				(1,275.41)	(1,569.83)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):					
(a) Basic (₹)	0.87	(0.04)	(1.06)	0.52	(1.31)
(b) Diluted (₹)	0.87	(0.04)	(1.06)	0.52	(1.31)

See accompanying notes to the financial results.



STATEMENT OF AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ In Crore)

Particulars	Consolidated Results				
	Quarter ended 31/03/2024 (Audited)	Quarter ended 31/12/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Year ended 31/03/2024 (Audited)	Year ended 31/03/2023 (Audited)
1 Revenue from operations					
a) Interest Income	270.41	116.42	88.45	553.83	591.67
b) Dividend Income	(70.57)	36.61	11.52	183.36	105.60
c) Rental Income	13.55	8.92	13.83	39.68	49.94
d) Fees and commission Income	166.37	124.30	154.22	539.96	489.59
e) Net gain on fair value changes	90.34	56.68	27.81	212.18	86.42
f) Sale of products (including Excise Duty)	0.06	0.06	0.64	0.85	2.31
g) Sale of services	135.26	111.47	117.18	456.72	369.11
Total Revenue from operations	605.42	454.46	413.65	1,986.58	1,694.64
h) Other Income	103.10	15.44	12.83	128.24	33.73
Total Income	708.52	469.90	426.48	2,114.82	1,728.37
2 Expenses					
a) Finance costs	135.87	145.99	161.86	571.13	641.62
b) Fees and commission expense	27.01	10.80	25.72	98.39	92.55
c) Net loss on fair value changes	-	-	-	-	-
d) Impairment on financial instruments	(61.30)	2.48	102.66	(294.28)	123.36
e) Cost of materials consumed	0.41	0.37	1.16	3.17	4.05
f) Purchases of Stock-in-trade	0.05	0.07	0.11	0.31	0.61
g) Employee Benefits Expenses	99.51	67.98	95.81	313.73	303.85
h) Depreciation and Amortization	20.70	21.33	18.29	80.89	73.93
i) Other expenses	203.00	148.40	192.49	593.69	461.08
Total expenses	425.25	397.42	598.10	1,367.03	1,701.05
3 Profit/ (loss) before exceptional and tax (1-2)	283.27	72.48	(171.62)	747.79	27.32
4 Exceptional items	(4.00)	1.41	0.70	(3.09)	1.24
5 Profit/ (loss) before tax (3-4)	287.27	71.07	(172.32)	750.88	26.08
6 Tax expense					
a) Income tax	0.73	(5.27)	10.51	54.88	45.43
b) Taxation for earlier years	0.40	-	-	1.15	0.07
c) Deferred Tax (Net)	128.82	37.02	58.35	453.80	100.36
Tax expense [6(a) to 6(c)]	129.95	31.75	68.86	509.83	145.86
7 Profit/(loss) for the period after taxes (5-6)	157.32	39.32	(241.18)	241.05	(119.78)
8 Share of net profit of associates and joint ventures accounted for using the	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	157.32	39.32	(241.18)	241.05	(119.78)
10 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - Equity securities	306.06	99.14	(326.57)	693.39	1,710.86
-Gain/(loss) on sale of FVTOCI - Equity securities	(77.82)	(67.15)	(2.74)	(183.32)	(53.33)
-Actuarial gain/(loss) on Defined benefit obligation	(5.07)	0.36	1.22	(5.53)	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	(80.43)	(29.92)	75.50	(180.71)	(390.82)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	1.35	(0.11)	(0.70)	1.49	(0.67)
b) Items that will be reclassified to profit or loss					
-Fair value changes on FVTOCI - Debt securities	8.06	6.62	(0.01)	13.54	(0.75)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.03	0.01	(0.11)	0.21	1.30
Income tax relating to items that will be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Debt securities	(2.82)	(2.31)	0.01	(4.74)	0.24
Other comprehensive income / (loss) (net of tax)	149.36	6.64	(253.40)	334.33	1,268.91
11 Total comprehensive income / (loss) (after tax) (9+10)	306.68	45.96	(494.58)	575.38	1,149.13
12 Profit for the period attributable to Equity holders of the parent					
	133.33	17.91	(254.88)	103.66	(207.80)
Non-controlling interest	24.00	21.41	13.68	137.40	87.98
13 Other Comprehensive income attributable to Equity holders of the parent					
	70.27	(4.09)	(136.55)	157.12	656.25
Non-controlling interest	79.09	10.73	(116.84)	177.21	612.68
14 Total comprehensive income for the period attributable to Equity holders of the parent					
	203.54	13.82	(391.43)	260.78	448.45
Non-controlling interest	(1,892.56)	32.14	(1,892.56)	314.61	700.66
15 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,489.61	2,489.61	2,195.93	2,489.61	2,195.93
16 Other Equity (as per audited balance sheet as at 31st March)	-	-	-	2,044.63	1,570.79
17 Earnings per share (face value of ₹ 10 each) (not annualised for the interim)					
(a) Basic (₹)	0.54	0.07	(1.16)	0.42	(0.95)
(b) Diluted (₹)	0.54	0.07	(1.16)	0.42	(0.95)

See accompanying notes to the financial results



(₹ in Crores)

Particulars	STATEMENT OF ASSETS & LIABILITIES			
	Standalone		Consolidated	
	As at 31/03/24 (Audited)	As at 31/03/23 (Audited)	As at 31/03/24 (Audited)	As at 31/03/23 (Audited)
I. ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	642.46	110.38	1,298.10	1,036.77
(b) Bank balance other than (a) above	2,649.36	1,891.89	3,748.28	2,720.15
(c) Derivative financial Instruments	-	14.83	-	14.83
(d) Trade receivables	103.64	38.32	306.33	239.05
(e) Loans	1,306.39	1,799.19	1,363.15	1,907.98
(f) Investments	1,658.81	1,018.97	8,677.93	7,700.07
(g) Other financial assets	41.72	33.87	1,410.28	786.06
Total Financial Assets	6,402.37	4,907.45	16,804.07	14,404.91
(2) Non-financial Assets				
(a) Investment in subsidiaries	1,250.55	1,257.70	-	-
(b) Investment accounted using equity method	-	-	-	-
(c) Inventories	-	-	69.66	71.46
(d) Current tax assets (Net)	34.30	31.86	90.84	82.34
(e) Deferred tax assets (Net)	1,306.65	1,739.12	-	430.02
(f) Investment property	276.45	283.32	284.03	298.15
(g) Property, plant and equipment	602.27	618.24	936.46	962.65
(h) Capital work-in-progress	-	-	12.53	5.49
(i) Intangible assets under development	-	-	0.23	5.64
(j) Goodwill	-	-	446.64	446.64
(k) Other intangible assets	0.19	0.26	66.59	56.38
(l) Other non-financial assets	85.50	92.11	157.11	167.52
Total non-financial assets	3,555.91	4,022.61	2,064.09	2,526.29
(3) Assets classified as held for sale	49.41	0.04	49.41	7.54
Total Assets (1+2+3)	10,007.69	8,930.10	18,917.57	16,938.73
II. LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial Instruments	13.94	-	13.94	-
(b) Trade payables	-	-	-	-
(i) Total outstanding dues of MSMEs	-	-	1.86	17.89
(ii) Total outstanding dues of creditors other than MSMEs	53.49	62.26	461.09	257.13
(c) Other payables	-	-	-	-
(i) total outstanding dues of MSMEs	-	-	-	-
(ii) total outstanding dues of creditors other than MSMEs	-	-	-	-
(d) Debt securities	4,371.74	4,590.31	4,276.21	4,733.59
(e) Borrowings (other than debt securities)	334.25	443.09	346.10	511.55
(f) Subordinated liabilities	744.67	774.67	744.67	774.67
(g) Other financial liabilities	3,188.92	2,349.99	5,039.25	3,756.33
Total Financial Liabilities	8,707.01	8,220.32	10,883.12	10,051.16
(2) Non-financial liabilities				
(a) Provisions	86.48	83.68	125.13	183.65
(b) Deferred Tax Liabilities (Net)	-	-	208.47	-
(c) Other non-financial liabilities	-	-	21.54	35.08
Total Non-Financial Liabilities	86.48	83.68	355.14	218.73
(3) Equity				
(a) Equity share capital	2,489.61	2,195.93	2,489.61	2,195.93
(b) Other equity	(1,275.41)	(1,569.83)	2,044.63	1,570.79
Equity attributable to equity holders of the parent	1,214.20	626.10	4,534.24	3,766.72
Non controlling interest	-	-	3,145.07	2,902.12
Total Equity	1,214.20	626.10	7,679.31	6,668.84
Total Liabilities and Equity (1+2+3)	10,007.69	8,930.10	18,917.57	16,938.73

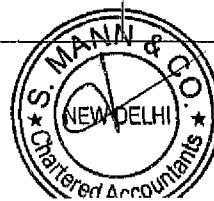
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STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31 MARCH 2024

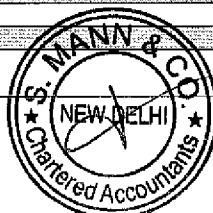
(All amounts are in Rupees crores unless otherwise stated)

	For the year ended 31 March, 2024	For the year ended 31 March, 2023 (Reinstated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	483.80	(185.57)
Adjustments for:		
Depreciation and amortisation	24.16	24.07
Impairment provision/ write offs	(335.17)	(79.29)
Unrealised gain/(loss) on investments	(295.96)	(95.44)
Impairment on Assets held for sale	(49.37)	-
Finance Cost	572.75	631.30
Dividend Income	(113.10)	(51.35)
Interest Income	(429.34)	(505.16)
Interest cost on preference shares	-	-
Operating Profit before Working Capital Changes & Operating Activities	(142.23)	(261.44)
Interest Received and Paid		
Interest Paid	(606.62)	(608.82)
Interest Received	416.23	507.10
Net Interest Received and Paid	(190.39)	(101.72)
Dividend Received	113.10	51.35
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(299.94)	742.39
(Increase)/ decrease in Loans & Advances	834.18	661.83
(Increase)/ decrease in Derivative Financial Instruments	28.77	(12.81)
Increase/ (decrease) in Trade Payables	(8.77)	9.41
Increase/ (decrease) in Subordinated Liabilities	(30.00)	(199.99)
(Increase)/ decrease in Receivables	(66.75)	(8.17)
Increase/ (decrease) in Debt Securities	(218.57)	(464.16)
Increase/ (decrease) in Borrowings	(108.84)	(539.68)
Operating Profit before Working Capital Changes	(89.44)	(122.99)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	19.72	(0.80)
Increase/ (decrease) in Other Non-financial Assets	(13.55)	14.98
Increase/ (decrease) in Other Financial Liabilities	873.33	846.82
Increase/ (decrease) in Other Non-financial Liabilities	-	-
Increase/ (decrease) in Provision	2.27	5.69
Increase/ (decrease) in other bank balances	(757.47)	(1,243.52)
Increase/ (decrease) in assets held for sale	-	-
Cash Flow before taxation	124.30	(376.83)
Income Tax (paid)/ refund - Net	(2.44)	16.42
Net cash flow from Operating Activities	32.42	(483.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (Including Leased property)	(0.32)	(32.47)
Investment in subsidiaries	-	-
Proceeds from sale of investment property	-	-
Sale of investment in associates and joint ventures	-	-
Purchase of/ Advance for Intangible Asset	(0.03)	0.17
Proceeds from sale of property, plant and equipments (including leased property)	0.01	13.65
Sale of Investment	-	0
Net cash flow from Investing Activities	(0.34)	(18.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	92.94
Share Premium (net of expenses)	-	7.06
Share application money received	500.00	400.00
Net cash flow from Financing Activities	500.00	500.00
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	532.08	(2.05)
Add : Cash and Cash Equivalents at beginning of the year	110.38	112.43
Cash and Cash Equivalents at the end of the year	642.46	110.38



(All amounts are in Rupees crores unless otherwise stated)

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	750.88	26.08
Adjustments for:		
Depreciation and amortisation	80.89	73.93
Impairment provision/ write offs	(381.24)	(86.14)
Unrealised gain/(loss) on investments	(295.96)	248.14
Impairment on Asset Held for Sale	(49.37)	-
(Profit)/ Loss on Sale of Assets	(0.23)	(0.22)
Reamurement of Defined Benefit Plan	0.16	-
Net Gain or loss on fair value Changes	(4.40)	-
Gain on Sale of Investments	(0.25)	-
Dividend received	(183.36)	(105.60)
Finance Cost	572.82	-
Interest income	-	-
Interest Received	-	-
Interest Paid	-	-
Dividend Received/Paid	113.10	105.60
Bad Debts & Provision	10.47	-
Subsidy From Govt	(0.06)	-
Operating Profit before Working Capital Changes & Operating Activities	613.44	261.79
Interest Received and Paid		
Interest Paid	(440.40)	(641.62)
Interest Received	415.46	591.67
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(291.00)	249.47
(Increase)/ decrease in Inventory	-	2.43
(Increase)/ decrease in Loans & Advances	403.06	801.65
(Increase)/ decrease in Derivative Financial Instruments	28.77	(12.81)
Increase/ (decrease) in Trade Payables	168.46	(118.08)
Increase/ (decrease) in Subordinated Liabilities	(30.00)	(199.99)
(Increase)/ decrease in Receivables	(76.62)	3.52
Increase/ (decrease) in Debt Securities	(218.57)	(361.84)
Increase/ (decrease) in Borrowings	(306.51)	(513.47)
Operating Profit before Working Capital Changes	266.09	62.72
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(27.31)	(51.29)
Increase/ (decrease) in Other Non-financial Asset	(13.55)	51.21
Increase/ (decrease) in Other Financial Liability	583.78	1,021.43
Increase/ (decrease) in Other Non-financial Liability	-	(0.59)
Increase/ (decrease) in Provision	10.07	29.05
Increase/ (decrease) in other bank balances	(757.47)	(1,392.00)
Increase/ (decrease) Other Current Asset/Liability	14.02	-
Cash Flow before taxation	(190.46)	(342.19)
Income Tax (paid)/ refund - Net	(63.77)	(56.10)
Net cash flow from Operating Activities	11.87	(335.57)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of/ Advance for property, plant and equipments (including Leased property)	(44.01)	(64.48)
Proceeds from sale of investment property	-	(11.39)
Purchase of/ Advance for Intangible Asset	(0.03)	(1.07)
Deposit Matured	(301.93)	-
Proceeds from sale of property, plant and equipments (including leased property)	7.68	17.98
Dividend received	183.36	-
Net cash flow from Investing Activities	(154.93)	(58.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	500.00	400.00
Subsidy From Government	0.06	-
Lease Payments	(16.24)	-
Interest Paid	(7.78)	-
Issue of Equity Shares	-	92.94
Share Premium (net of expenses)	-	7.06
Dividend paid	(71.66)	(35.00)
Net cash flow from Financing Activities	404.39	465.00
Net Increase/(Decrease) in Cash and Cash Equivalent Flow (A+B+C)	261.32	70.47
Add : Cash and Cash Equivalents at beginning of the financial year	1,036.77	966.30
Cash and Cash Equivalents at the end of the financial year	1,298.09	1,036.77



Notes:

- The above financial results were audited by the Audit Committee and approved by the Board of Directors at the meeting held on 30th April 2024. These results have been audited 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 fully utilised and there are no deviation(s) from the stated objects. The statement as prescribed under Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") has been annexed as Annexure A.
- As on March 31, 2024, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than Impairment allowance under Ind AS 109 by Rs. 104.67 crore. Hence, Impairment Reserve has been created for Rs. 70.13 crore, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. Further, existing Impairment reserve of Rs.34.54 crores created till June 30, 2020 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 31st March 2024 is 71.60%.
- The Company has changed its accounting policy whereby interest income on stage 3 assets (except on assets which are standard under IRAC norms) shall be recognized in books of accounts with effect from 01st April 2021. Accordingly, Interest Income for FY2021-22 and FY 2022-23 has increased by Rs.248.03 and Rs.209.50 Crore respectively. Since, there was no expectation of recovery, the same has been written off as bad debts in both the years. Hence, there is no impact on net profit/net loss of these years respectively. During FY 23-24, the company has recognised the Interest Income of Rs. 160 crore and written off Rs. 145 crore as bad debts, since there is no expectation of recovery for the same. The previous year financial statements have been reinstated accordingly and opening balance sheet has also been prepared to reflect the changes in application of Interest Income on stage 3 assets.
- Though Gross NPA level percentage has increased, Gross NPA level is coming down in absolute term on account of IFCI not taking any fresh loan exposure and thereby shrinkage of standard loan accounts.

	Mar-24	Mar-23
Gross NPAs	4,615.56	5,749.06
Gross NPA %	-96.22%	-92.39%

- The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st December 2023, instead of 31st March 2024. There is no material impact of this on the financial results of the company.
- In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the statement of profit and loss.
- On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2024, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company. The security cover in the prescribed format has been annexed as Annexure A.
- The Capital Risk Adequacy Ratio (CRAR) stands at (-) 48.35% as on 31st March, 2024, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- Some Audit observations in case of Subsidiary Companies are based on routine operations of the companies. The financial impact of such observations are not considered material, on overall basis.
- In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operations comprise of only one business segment of financing. Hence, there is no reportable segment as per Ind AS 108.
- The details of loan transferred during the period ended March 31, 2024 under Master Direction - Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

Details of stressed loans transferred during the year

(Amount in Rs. Crores)

Particulars	To ARCs	To permitted transferees	To other transferees
1 Number of Accounts	7	1	-
2 Aggregate outstanding of accounts sold to SC/ RC	493.94	0.06	-
3 Weighted average residual tenor of the loans transferred	2.27 years	-	-
4 Net book value of loans transferred (at the time of transfer)	142.7	-	-
5 Aggregate consideration	424.74*	4.00^	-
6 Additional consideration realized in respect of accounts	50.27	-	-
7 Aggregate gain/ (loss) over net book value	282.04	-	-

*Includes Security Receipts (SRs) of Rs.36.125 crore

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

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

Details of loans acquired during the year

(Amount in Rs. Crores)

	From lenders	From ARCs
1 Aggregate principal outstanding of loans acquired		
2 Aggregate consideration paid		NIL
3 Weighted average residual tenor of loans acquired		

Further, there are no cases during the period ended March 31, 2024, where resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 8th 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 31st March 2024 have been annexed herewith this statement as Annexure C.
- The figure for the quarter ended 31st March 2024 have been derived by deducting the figures for the period ended 31st December 2023 from the figures of the year ended 31st March 2024.
- As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/R/2018/144 dated November 16, 2018, the company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.

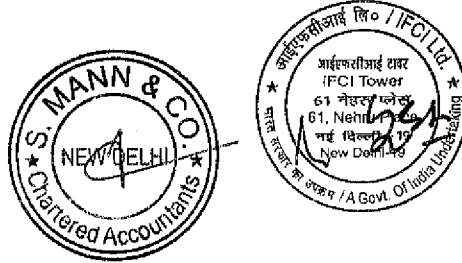


17 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 30 April 2024



(Manoj Mittal)
Managing Director &
Chief Executive Officer



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, 2024 on standalone basis

S.NO	Particulars	Unit	As at/ for the quarter ended 31.03.2024	As at/ for the Year ended 31.03.2024
1	Debt-Equity ratio ¹	times		4.49
2	Outstanding Redeemable Preference Shares	Rs. In Crore		Nil
3	Capital Redemption Reserve	Rs. In Crore		231.92
4	Debenture Redemption Reserve	Rs. In Crore		87.58
5	Net Worth ²	Rs. In Crore		1,214.20
6	Net Profit After Tax	Rs. In Crore	215.51	128.25
7	Earnings Per Share	Rs.	0.87	0.52
8	Total Debts to Total Assets ³	times		0.54
9	Operating Margin ⁴	%	64.43%	17.69%
10	Net Profit Margin ⁵	%	49.40%	14.31%
11	Sector Specific Equivalent Ratios			
(a)	CRAR ⁵	%		-48.35%
(b)	Gross credit impaired Assets Ratio ⁷	%		96.22%
(C)	Net credit impaired Assets Ratio ⁸	%		83.80%

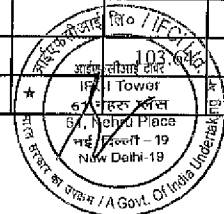
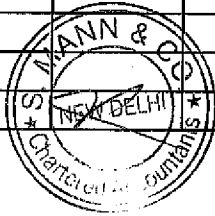
Notes:

- 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.



ANNEXURE I-FORMAT OF SECURITY COVER

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Amt in crore
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 H)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carryout book value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRCA market value is not applicable)	Market Value for Pari passu charge Assets (For eg. Bank Balance, DSRCA 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								602.27	602.27						
Capital Work in-Progress								-	-						
Right of Use Assets								-	-						
Goodwill								-	-						
Intangible Assets								0.19	0.19						
Intangible Assets under Development								-	-						
Investments								2,909.36	2,909.36						
Loans				Yes	1,306.39			-	1,306.39				1,306.39	1,306.39	
Inventories								-	-						
Trade Receivables				Yes	103.64			-	103.64					103.64	
Cash and Cash Equivalents								642.46	642.46						



Bank Balances other than cash and cash equivalents						2,649.36		2,649.36					
Others						1,794.03		1,794.03					
Total	-	-	-		1,410.03	-		8,597.66			10,007.69	1,410.03	1,410.03
LIABILITIES													
Debt securities to which this certificate pertains				Yes	1230.04			1,230.04					
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt								744.67			744.67		
Borrowings													
Bank								-			-		
Debt Securities								4,371.74			4,371.74		
Others (FC borrowing)								334.25			334.25		
Trade payables								53.49			53.49		
Lease Liabilities								-			-		
Provisions								86.48			86.48		
Others								3,187.02			3,187.02		
Total					1,230.04			8,777.65			10,007.69		
Cover on Book Value					1.15								
Cover on Market Value													
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio							
We have examined the compliance 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.													

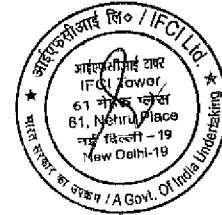


Disclosure in compliance with Regulation 23(9) of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31st March, 2024 on consolidated basis

Transactions with the Related parties during the period ended March 31, 2024

(Rs. In Crores)

S.NO	Particulars	For the period ended 31.03.2024
1	Entities under the control of same government	
a)	Advisory Income	68.39
b)	Interest Income on G Sec & Treasury Bill	18.98
c)	Rental Income	42.74
2	Compensation of key managerial personnel	
a)	Short-term employee benefits	2.05
b)	Post-employment defined benefit	-
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.26



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		March 31, 2024				
Monitoring Agency		NA				
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
The whole proceeds of the preferential issue to be used servicing its debt obligations.	NA	₹3,99,99,99,996.72	NA	Fully Utilised	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

Name of Signatory

Designation



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CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Standalone Financial Results of IFCI Limited 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**

Opinion

We have audited the accompanying Standalone Financial Results of **IFCI Limited** ("The Company") for the Quarter and Year to date ended 31st March, 2024 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 31st March, 2024.



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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. 4** of the financial results regarding change in accounting policy towards recognition of interest income on stage 3 assets w.e.f. 01.04.2021. Accordingly, the interest income for the FY 2021-22 and FY 2022-23 has increased by Rs. 248.03 Cr and Rs. 209.50 Cr respectively.
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



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

5. We draw attention to **Note No. 6** where the valuation of the investments in subsidiary companies has been considered on the basis of financial statements for the year ended 31st December, 2023.
6. We draw attention to **Note No. 9** where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 48.35% as on 31.03.2024, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

Our opinion is not modified in respect of these matters.

Board of Director's 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



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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 results 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 relating 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:



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- i) 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.
- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) 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.
- v) 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

The financial results included the results for the quarter ended March 31, 2024, 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, 2023 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 Obligations and Disclosure Requirements) Regulations 2015 as amended.

For S MANN AND COMPANY

Chartered Accountants

Firm Registration No: 000075N



A handwritten signature in black ink, appearing to read "Subhash Mann", written over a horizontal line.

CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 24080500BKFBIC8458

Place: New Delhi

Date: 30th April, 2024

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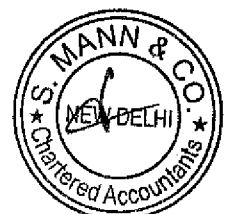
Independent Auditor's Report on Annual Consolidated Financial Results of IFCI Limited pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

Opinion

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 Quarter and Year to date ended 31st March, 2024 attached herewith, being submitted by the Holding 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:



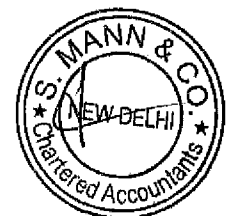
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1. includes the annual financial results of the following entities:

S.No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services 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

- 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



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other accounting principles generally accepted in India, of the net loss including other comprehensive loss and other financial information of the group for the quarter ended and year to date ended 31st March, 2024.

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 we have obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to **Note No. 4** of the financial results regarding change in accounting policy towards recognition of interest income on stage 3 assets w.e.f. 01.04.2021. Accordingly, the interest income for the FY 2021-22 and FY 2022-23 has increased by Rs. 248.03 Cr and Rs. 209.50 Cr respectively.
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.



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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 (-) 48.35% as on 31.03.2024, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
7. Refer **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.



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Board of Director's 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 results 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 relating to going concern and using the going concern basis of accounting unless the Board of Directors



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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 also 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 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 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:

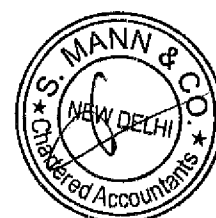
- i) identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.
- ii) 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.



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- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Board of Directors.
- iv) 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 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.
- v) 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.
- vi) 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.



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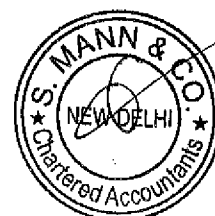
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We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and 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, 2024, 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, 2023 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 Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. The consolidated financial results include the audited financial statements of six subsidiaries, whose audited financial statements reflect Group's share of total assets of Rs.11,182.89 Crores as at 31.03.2024, Group's share of total income of Rs. 552.67 Crores and Rs. 1350.81 Crores and Group's share of total net profit/(loss) after tax of Rs. 357.03 Crores and Rs. 440.76 Crores for the quarter and year ended 31.03.2024 respectively as considered in the Consolidated Financial Results which have been audited by their respective Independent Auditors. The Independent Auditor's 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



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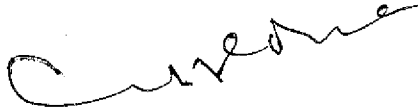
it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results/financial information certified by the Board of Directors.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 24080500BKFBID7996

Place: New Delhi

Date: 30th April, 2024