

No. IFCI/CS/2023- 277

1. BSE Limited

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

CODE:500106

No. IFCI/CS/2023- 278

2. National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra (East)
Mumbai – 400 051

CODE:IFCI

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 25, 2023

The Board at its Meeting held on May 25, 2023 has inter-alia approved: -

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter / year ended March 31, 2023 along with respective Auditors' Report, Statement of Assets & Liabilities, Statement of Cash Flow and Declaration of Unmodified Opinion. The same are enclosed as **Annexure-I**.
2. Appointment of Shri Umesh Kumar Garg as Additional and Independent Director on the Board of IFCI Limited for a period of three years from the date of order of his appointment (w.e.f. May 10, 2023) or until further orders, whichever is earlier, in terms of GoI Letter No. F. No. 18/7(ii)/2022-IF-1.

His brief profile and order of appointment is enclosed as **Annexure-II**. Further, Shri Umesh Kumar Garg is not related to any Director on the Board of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Meeting of Board Commenced at 02:30 P.M. and concluded at 05:45 P.M.

This is for your information and record.

Thanking you,

Yours Faithfully,
For **IFCI Limited**

(**Priyanka Sharma**)
Company Secretary

Encls. : As Above

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

1948 से राष्ट्र के विकास में

IFCI Limited**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019
Phone: +91-4173 2000, 4179 2800
Fax: +91-11-2623 0201, 2648 8471
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In Development of the Nation since 1948



May 25, 2023

No. IFCI/CS/2023-279	No. IFCI/CS/2023-280
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: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2023.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is to state that there is unmodified opinion in the Standalone and Consolidated Audit Reports of the Company for the Financial Year ended March 31, 2023.

Thanking You

Yours faithfully
For IFCI Limited

(Priyanka Sharma)
Company Secretary

Encl.: As above

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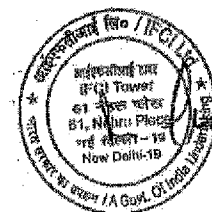


STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Crores)

Particulars	Standalone Results				
	Quarter ended 31/03/23 (Unaudited)	Quarter ended 31/12/22 (Unaudited)	Quarter ended 31/03/22 (Unaudited)	Year ended 31/03/23 (Audited)	Year ended 31/03/22 (Audited)
1 Revenue from operations					
a) Interest Income	58.18	94.80	153.22	295.66	592.88
b) Dividend Income	10.67	26.18	6.26	51.35	37.80
c) Rental Income	10.05	9.82	9.31	30.28	35.74
d) Fees and commission Income	31.10	10.55	16.41	59.05	49.54
e) Net gain on fair value changes	31.67	12.79	50.96	89.77	40.98
Total Revenue from operations	141.67	154.14	236.16	534.11	756.94
f) Other Income	4.98	2.88	4.85	11.15	6.67
Total Income	146.65	157.02	240.21	545.26	763.61
2 Expenses					
a) Finance Costs	150.14	156.20	198.42	631.30	922.88
b) Foreign exchange loss	(1.52)	5.46	0.58	19.07	18.52
c) Impairment on financial Instruments	110.10	(131.90)	(103.35)	(79.29)	1,373.32
d) Employee Benefits Expenses	37.78	16.61	24.08	99.27	92.43
e) Depreciation and Amortization	6.04	6.38	6.16	24.07	23.03
f) Others expenses	14.76	8.48	92.28	36.41	118.93
Total expenses	317.25	61.23	218.16	730.83	2,548.71
3 Profit/ (loss) before exceptional and tax (1-2)	(170.60)	95.79	22.05	(185.57)	(1,785.10)
4 Exceptional Items					
5 Profit/ (loss) before tax (3-4)	(170.60)	95.79	22.05	(185.57)	(1,785.10)
6 Tax expense					
a) Income tax	-	-	-	-	-
b) Taxation for earlier years	-	-	-	-	-
c) Deferred Tax (Net)	61.89	28.37	129.35	102.01	206.24
Total Tax expense (6(a) to 6(c))	61.89	28.37	129.35	102.01	206.24
7 Profit/(loss) for the period (5+6)	(232.50)	67.42	(107.30)	(287.58)	(1,991.33)
8 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - equity securities	(6.11)	43.69	(9.40)	33.93	140.98
-Loss on sale of FVTOCI - equity securities	(2.74)	(50.59)	(12.06)	(53.33)	(102.70)
-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	2.13	(15.27)	3.28	(11.86)	(49.27)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-	-
Subtotal (a)	(6.72)	(22.17)	(18.18)	(31.26)	(10.99)
b) Items that will be reclassified to profit or loss					
-Debt securities measured at FVTOCI - net change in fair value	(0.01)	(0.93)	4.23	(0.75)	(10.54)
-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	0.01	0.32	(1.49)	0.24	(13.80)
Subtotal (b)	(0.00)	(0.61)	2.74	(0.51)	(24.34)
Other comprehensive income / (loss) (net of tax)	(6.72)	(22.78)	(15.44)	(31.77)	(35.33)
9 Total comprehensive income / (loss) (after tax) (7+8)	(239.22)	44.64	(122.74)	(319.35)	(2,026.66)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,195.93	2,195.93	2,102.99	2,195.93	2,102.99
11 Other equity (as per audited balance sheet as at 31st March)				(1,569.83)	(1,657.54)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):					
(a) Basic (₹)	(1.06)	0.31	(0.51)	(1.31)	(9.47)
(b) Diluted (₹)	(1.06)	0.31	(0.51)	(1.31)	(9.47)

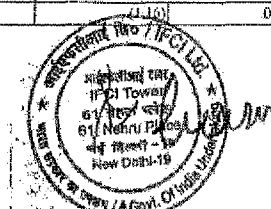
See accompanying notes to the financial results.



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

		(₹ In Crore)				
Particulars		Consolidated Results				
		Quarter ended 31/03/2023 (Audited)	Quarter ended 31/12/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
1	Revenue from operations					
a)	Interest Income	88.45	108.47	178.28	382.17	676.94
b)	Dividend Income	11.52	0.05	6.26	105.60	62.39
c)	Rental Income	13.83	13.41	5.91	49.94	26.78
d)	Fees and commission Income	154.22	31.38	20.22	489.89	62.46
e)	Net gain on fair value changes	27.81	13.11	51.72	86.42	46.21
f)	Sale of products (including Excise Duty)	0.64	2.22	7.54	2.31	22.29
g)	Sale of services	117.18	178.86	176.43	369.11	655.17
	Total Revenue from operations	413.65	347.90	464.36	1,485.14	1,593.22
h)	Other Income	12.83	2.94	3.59	33.73	43.44
	Total Income	426.48	350.84	467.95	1,518.87	1,598.66
2	Expenses					
a)	Finance costs	161.86	149.61	201.39	641.62	943.07
b)	Fees and commission expense	25.72	22.97	19.54	92.55	76.86
c)	Net loss on fair value changes	-	-	-	-	-
d)	Impairment on financial instruments	102.66	(127.50)	(94.78)	(86.14)	1,391.26
e)	Cost of materials consumed	1.16	0.20	6.52	4.05	15.69
f)	Purchases of Stock-in-trade	0.11	0.50	0.64	0.61	10.29
g)	Employee Benefits Expenses	95.81	64.50	98.57	303.85	811.04
h)	Depreciation and Amortization	18.29	20.56	17.81	73.92	66.39
i)	Others expenses	(92.49)	36.80	95.77	461.08	303.25
	Total expenses	598.10	217.44	358.46	1,491.55	3,117.95
3	Profit/ (loss) before exceptional and tax (1-2)	(171.62)	133.00	97.49	27.32	(1,522.29)
4	Exceptional items	0.70	(0.52)	(1.83)	1.24	1.62
5	Profit/ (loss) before tax (3-4)	(172.32)	133.82	99.32	26.08	(1,523.31)
6	Tax expense					
a)	Income tax	10.51	(2.19)	0.45	45.43	35.11
b)	Taxation for earlier years	-	0.07	-	0.07	-
c)	Deferred Tax (Net)	58.35	26.58	128.71	109.26	202.78
	Tax expense (6(a) to 6(c))	68.86	24.44	129.16	145.86	237.89
7	Profit/(loss) for the period after taxes (5-6)	(241.18)	109.08	(25.84)	(119.78)	(1,761.20)
8	Share of net profit of associates and joint ventures accounted for using the	-	-	-	-	-
9	Profit/(loss) for the period (7+8)	(241.18)	109.08	(25.84)	(119.78)	(1,761.20)
10	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss					
	-Fair value changes on FVTOCI - Equity securities	(326.57)	253.35	1,328.59	1,710.86	2,464.49
	-Gain/(loss) on sale of FVTOCI - Equity securities	(2.74)	(50.59)	(12.06)	(33.33)	(102.70)
	-Actuarial gain/(loss) on Defined benefit obligation	1.22	(0.07)	0.84	2.08	1.85
	Income tax relating to items that will not be reclassified to profit or loss					
	-Tax on Fair value changes on FVTOCI - Equity securities	75.30	(57.93)	(302.55)	(390.82)	(565.28)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.70)	0.03	(0.05)	(0.67)	0.02
b)	Items that will be reclassified to profit or loss					
	-Fair value changes on FVTOCI - Debt securities	(0.01)	(0.93)	4.23	(0.75)	(10.54)
	-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
	-Exchange differences in translating the financial statements of a foreign operation	(0.11)	0.25	0.31	1.30	0.50
	Income tax relating to items that will be reclassified to profit or loss					
	-Tax on Fair value changes on FVTOCI - Debt securities	0.01	0.32	(1.49)	0.24	(13.80)
	Other comprehensive income / (loss) (net of tax)	(253.40)	144.44	1,017.82	1,268.91	1,754.54
11	Total comprehensive income / (loss) (after tax) (9+10)	(494.58)	253.49	987.98	1,149.13	(6.66)
12	Profit for the period attributable to Equity holders of the parent					
	Non-controlling interest	(254.88)	92.21	61.32	(207.80)	(1,881.34)
		13.65	16.87	(0.42)	87.98	70.14
13	Other Comprehensive Income attributable to Equity holders of the parent					
	Non-controlling interest	(136.43)	65.50	440.23	656.25	930.93
		(116.84)	78.91	486.98	612.63	843.62
14	Total comprehensive income for the period attributable to Equity holders of the parent					
	Non-controlling interest	(1,392.56)	95.78	(1,392.56)	700.66	913.76
		2,195.93	2,195.93	2,102.99	2,195.93	2,102.99
15	Paid-up equity share capital (Face Value of ₹ 10/- each)					
16	Other Equity (as per audited balance sheet as at 31st March)				1,570.79	715.10
17	Earnings per share (Face value of ₹ 10 each) (not annualised for the interim periods)					
(a)	Basic (₹)	(1.16)	0.42	0.29	(0.95)	(8.71)
(b)	Diluted (₹)	(1.16)	0.42	0.29	(0.95)	(8.71)

See accompanying notes to the financial results



Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th May 2023. These results have been audited by M/s M.K. Aggarwal & Co, Chartered Accountants.
- 2 The Company has received Rs. 100 crore on September 17, 2022 from the Government of India towards subscription to the share capital during the Financial Year 2022-23 as share application money. In this regard, during the period under report the Company had made preferential allotment of 9,29,36,802 number of equity shares of face value of Rs. 10/- each to the Government of India on October 27, 2022 @ Rs. 10.76/- per equity share (including security premium of Rs. 0.76/- per equity share). Further, an amount of Rs. 400 crore was received 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, the Committee of Directors had allotted 29,36,85,756 number of equity shares of face value of Rs. 10/- each to the GOI on April 27, 2023 @ Rs. 13.62/- per equity share (including security premium of Rs. 3.62/- per equity share).
- 3 The Company is consistently following the policy of provision on loan assets on the basis of Ind AS norms vs IRAC norms, whichever is higher. As on March 31, 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 March 31, 2023, The existing impairment reserve of Rs.34.54 crores created upto March 31, 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.
- 4 The Company has changed its accounting policy whereby interest income on stage 3 assets (except on assets which are standard under IRAC norms) shall not be recognized in books of accounts with effect from 01st April 2021. Accordingly interest income is lower by Rs 209.50 crore (net of ECL) for the financial year. The company has sought clarification from RBI in this regard and their reply is awaited.
- 5 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.
- 6 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 2022, instead of 31st March 2023. There is no material impact of this on the financial results of the company.
- 7 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.
- 8 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 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.
- 9 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 70.66% as on 31st March 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).
- 10 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.
- 11 In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operations comprise of only one business segment of financing. Hence, there is no reportable segment as per Ind AS 108.
- 12 The details of loan transferred during the period ended March 31, 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	3	-	-
2 Aggregate outstanding of accounts sold to SC/ RC	319.02	-	-
3 Weighted average residual tenor of the loans transferred	-	-	-
4 Net book value of loans transferred (at the time of transfer)	-	-	-
5 Aggregate consideration	189.64*	-	-
6 Additional consideration realized in respect of accounts transferred in earlier years	73.89	-	-
7 Aggregate gain/ (loss) over net book value	189.64*	-	-

*Includes Security receipts of Rs.92,344 crore.

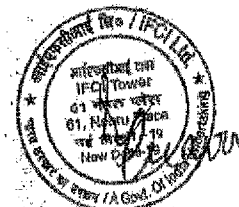
Details of loans acquired during the year

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

Further, there are no cases during the period ended March 31, 2023, where resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI Circular dated 6th August 2020.

- 13 The additional information as required under Regulation 52(4) of SEBI (Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A.
- 14 The disclosure in respect of related party transactions on consolidated basis for the period ended 31st March 2023 have been annexed herewith this statement as Annexure B.
- 15 The figures for the quarter ended 31st March 2023 have been derived by deducting the figures for the period ended 31st December 2022 from the figures of the period ended 31st March 2023.
- 16 As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/2018/144 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- 17 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

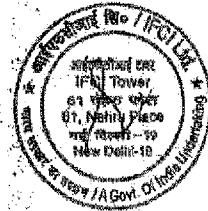
Place: New Delhi
Date: 25 May 2023



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

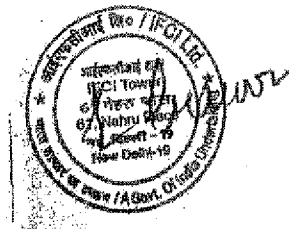
(₹ In Crores)

Particulars	Standalone		Consolidated	
	As at 31/03/23 (Audited)	As at 31/03/22 (Audited)	As at 31/03/23 (Audited)	As at 31/03/22 (Audited)
I. ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	110.38	112.43	1,036.77	966.30
(b) Bank balance other than (a) above	1,891.89	648.37	2,720.15	1,328.15
(c) Derivative financial instruments	14.83	2.02	14.83	2.32
(d) Trade receivables	38.32	30.52	239.05	242.57
(e) Loans	1,799.19	2,382.59	1,907.98	2,623.48
(f) Investments	1,018.97	1,683.60	7,700.07	6,540.90
(g) Other financial assets	33.87	49.93	786.06	734.77
Total Financial Assets	4,907.45	4,909.46	14,404.91	12,438.19
(2) Non-financial Assets				
(a) Investment in subsidiaries	1,257.70	1,260.09	-	-
(b) Investment accounted using equity method	-	-	-	-
(c) Inventories	-	-	71.46	73.89
(d) Current tax assets (Net)	31.86	48.28	82.34	68.97
(e) Deferred tax assets (Net)	1,739.12	1,852.75	430.02	924.40
(f) Investment property	283.32	271.41	298.15	286.76
(g) Property, plant and equipment	618.29	634.49	962.65	960.90
(h) Capital work-in-progress	-	-	5.49	11.51
(i) Intangible assets under development	-	-	5.64	4.11
(j) Goodwill	-	-	446.64	446.64
(k) Other intangible assets	0.26	0.43	56.38	47.01
(l) Other non-financial assets	92.11	93.25	167.52	217.43
Total non-financial assets	4,022.61	4,160.70	2,526.29	3,041.62
(3) Assets classified as held for sale	0.04	0.04	7.54	7.54
Total Assets (1+2+3)	8,930.10	9,070.20	16,938.73	15,487.35
II. LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities		2.23		
(a) Derivative financial instruments	-	-	-	-
(b) Trade payables				
(i) Total outstanding dues of MSMEs	-	-	17.89	0.87
(ii) Total outstanding dues of creditors other than MSMEs	62.26	52.85	257.13	390.00
(c) Other payables				
(i) total outstanding dues of MSMEs	-	-	-	-
(ii) total outstanding dues of creditors other than MSMEs	-	-	-	2.23
(d) Debt securities	4,590.31	5,054.47	4,733.59	5,095.43
(e) Borrowings (other than debt securities)	443.09	982.77	511.55	1,025.02
(f) Subordinated liabilities	774.67	974.66	774.67	974.66
(g) Other financial liabilities	2,349.99	1,460.69	3,756.33	2,752.23
Total Financial Liabilities	8,220.32	8,545.44	10,051.16	10,240.44
(2) Non-financial liabilities				
(a) Provisions	83.68	79.31	183.65	156.68
(b) Other non-financial liabilities	-	-	35.08	35.67
Total Non-Financial Liabilities	83.68	79.31	218.73	192.35
(3) Equity				
(a) Equity share capital	2,195.93	2,102.99	2,195.93	2,102.99
(b) Other equity	(1,569.83)	(1,657.54)	1,570.79	735.10
Non controlling interest	-	-	2,902.12	2,236.47
Total Equity	626.10	445.45	3,766.72	2,818.09
Total Liabilities and Equity (1+2+3)	8,930.10	9,070.20	16,938.73	15,487.35



(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended 31/03/23 (Audited)	Year ended 31/03/22 (Audited)	Year ended 31/03/23 (Audited)	Year ended 31/03/22 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	(185.57)	(1,785.10)	26.08	(1,523.31)
Adjustments for:				
Depreciation and amortisation	24.07	23.03	73.93	66.39
Impairment provision/ write offs	(79.29)	1,373.32	(86.14)	1,391.26
Unrealised gain/(loss) on investments	(95.44)	(96.29)	248.14	150.78
Impairment on Non-financial asset	-	-	-	-
(Profit)/ Loss on Sale of Assets	-	(0.02)	(0.22)	(0.02)
Operating Profit before Working Capital Changes & Operating Activities	(336.23)	(485.06)	261.79	85.10
Adjustments for Operating Activities:				
(Increase)/ decrease in Investments	742.39	1,523.29	249.47	1,097.72
(Increase)/ decrease in inventory	-	-	2.43	14.74
(Increase)/ decrease in Loans & Advances	651.83	2,674.80	801.65	2,826.10
(Increase)/ decrease in Derivative Financial Instruments	(12.81)	(17.93)	(12.81)	(2.02)
Increase/ (decrease) in Trade Payables	9.41	(112.83)	(118.08)	(228.33)
Increase/ (decrease) in Subordinated Liabilities	(199.99)	(338.64)	(199.99)	(338.64)
(Increase)/ decrease in Receivables	(8.17)	26.54	3.52	(48.94)
Increase/ (decrease) in Debt Securities	(464.16)	(2,216.31)	(361.84)	(2,275.55)
Increase/ (decrease) in Borrowings	(539.69)	(1,302.93)	(513.47)	(1,331.93)
Operating Profit before Working Capital Changes	(147.41)	(249.07)	112.67	(201.75)
Adjustments for:				
(Increase)/ decrease in Other Financial Assets	1.14	2.03	(51.29)	803.29
Increase/ (decrease) in Other Non-financial Assets	14.98	89.70	51.21	(145.50)
Increase/ (decrease) in Other Financial Liabilities	869.30	(313.43)	971.48	(764.89)
Increase/ (decrease) in Other Non-financial Liabilities	-	(0.42)	(0.59)	23.11
Increase/ (decrease) in Provision	5.69	(3.97)	29.05	6.14
Increase/ (decrease) in other bank balances	(1,243.52)	(60.04)	(1,392.00)	12.56
Increase/ (decrease) in assets held for sale	-	-	-	3.77
Cash Flow before taxation	(352.41)	(206.13)	(392.14)	(61.52)
Income Tax (paid)/ refund - Net	16.42	13.94	(56.10)	7.79
Net cash flow from Operating Activities	(483.40)	(521.26)	(335.57)	(255.48)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of / Advance for property, plant and equipments	(32.47)	(1.21)	(64.48)	(23.32)
Proceeds from sale of investment property	-	-	(11.39)	(85.90)
Purchase of / Advance for Intangible Asset	0.17	(0.03)	(1.07)	(5.61)
Proceeds from sale of property, plant and equipments	13.65	0.24	17.98	83.69
Sale of Investment	-	1.13	-	-
Net cash flow from Investing Activities	(18.65)	0.13	(58.96)	(31.14)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Shares	92.94	61.01	92.94	61.01
Share Premium (net of expenses)	7.06	38.99	7.06	38.99
Share application money received	400.00	-	400.00	-
Dividend paid	-	-	(35.00)	(26.82)
Net cash flow from Financing Activities	400.00	100.00	465.00	73.18
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	(2.05)	(421.13)	70.47	(213.44)
Add : Cash and Cash Equivalents at beginning of the financial year	112.43	533.56	966.30	1,179.74
Cash and Cash Equivalents at the end of the financial year	110.38	112.43	1,036.77	966.30

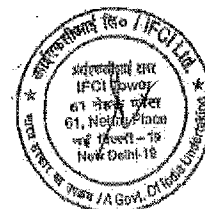


Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March, 2023 on standalone basis

S.NO	Particulars	Unit	As at/ for the quarter ended 31.03.2023	As at/ for the Year ended 31.03.2023
1	Debt-Equity ratio ¹	times		9.28
2	Outstanding Redeemable Preference Shares	Rs. In Crore		Nil
3	Capital Redemption Reserve	Rs. In Crore		231.92
4	Debt Redemption Reserve	Rs. In Crore		87.58
5	Net Worth ²	Rs. In Crore		626.10
6	Net Profit After Tax	Rs. In Crore	(232.50)	(287.58)
7	Earnings Per Share	Rs.	(1.06)	(1.31)
8	Total Debts to Total Assets ³	times		0.65
9	Operating Margin ⁴	%	-42.70%	-49.59%
10	Net Profit Margin ⁵	%	-158.54%	-52.74%
11	Sector Specific Equivalent Ratios			
(a)	CRAR ⁶	%		-70.66%
(b)	Gross credit impaired Assets Ratio ⁷	%		93.96%
(c)	Net credit Impaired Assets Ratio ⁸	%		79.97%

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.

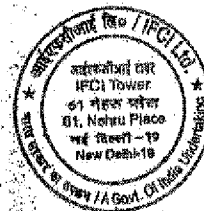


Disclosure in compliance with Regulation 23(9) of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31st March, 2023 on consolidated basis

Transactions with the Related parties during the period ended March 31, 2023

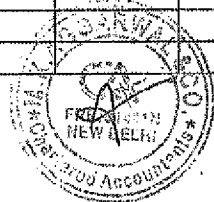
(Rs. In Crores)

S.NO	Particulars	For the period ended 31.03.2023
1	Entities under the control of same government	
a)	Advisory Income	56.18
b)	Interest Income on G Sec	2.65
c)	Rental Income	38.28
2	Compensation of key managerial personnel	
a)	Short-term employee benefits	1.74
b)	Post-employment defined benefit	0.10
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.14



ANNEXURE I-FORMAT OF SECURITY COVER

ANNEXURE I-FORMAT OF SECURITY COVER														Amt in crore				
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				
Pari Passu		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (Inherent in negative)	(Total G to H)	Related to only those items covered by this certificate								
	Descriptions of asset for which this certificate relate	Debt for which this certificate is applicable	Other secured Debt	Debt for which this certificate being offered	Assets shared in pari passu debt under (including debt for common loans containing secured & other debt with pari passu charge)	Other assets in pari passu charge (including items covered in column F)		Debt amount considered more than 100% of net exclusive pari passu charge		Market value for Assets charged on exclusive basis	Carrying book value for exclusive charge assets which market value is not ascertainable or applicable (For eg. Bank Balances, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balances, DSRA market value is not applicable)	Total Value (=K+L+M+N)				
		Book Value	Book Value	Yes/No	Book Value	Book Value												
ASSETS																		
	Property, Plant and Equipment							618.24		618.24								
	Capital Work in-Progress							-		-								
	Right of Use Assets							-		-								
	Goodwill							-		-								
	Intangible Assets							0.26		0.26								
	Intangible Assets under Development							-		-								
	Investments							2,276.67		2,276.67								
	Loans			Yes	1,799.19			-		1,799.19				1,799.19	1,799.19			
	Inventories							-		-								
	Trade Receivables			Yes	38.32			-		38.32				38.32	38.32			
	Cash and Cash Equivalents							110.38		110.38								
	Bank Balances other than cash and cash equivalents							1,891.89		1,891.89								
	Others							2,195.15		2,195.15								
	Total							1,837.51		7,092.59				8,930.10	1,837.51	1,837.51		
LIABILITIES																		
	Debt securities to which this certificate pertains			Yes	1381.22					1381.22								
	Other debt sharing pari-passu charge with above debt																	
	Other Debt																	
	Subordinated debt								774.67	774.67								



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

To,
The Board of Directors
IFCI Limited
New Delhi

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **IFCI Limited** ('The Company') for the quarter and year to date ended 31st March, 2023 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 2023.



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 de-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 209.50 Crores (net of ECL) for the reporting period.
2. The company has informed us vide letter dt. 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
3. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
4. In a certain case, it was observed that one party has appointed the company as it's advisor/consultant for assisting and preparation of their proposal under SDF (Sugar



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

5. We draw attention to **Note No. 6** where the valuation of the investments in subsidiary companies has been considered on the basis of Financial Results for the period ended 31st Dec 2022.
6. We draw attention to **Note No. 9** where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 70.66% as on 31.03.2023, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss, other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting



principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Results

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



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

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



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

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

Other Matters

1. The financial results included the results for the quarter ended March 31, 2023, 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, 2022 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

For M K Aggarwal & Co.

Chartered Accountants

Firm Registration No: 001411N



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by ATUL
AGGARWAL
Date: 2023.05.25
16:12:49 +05'30'

CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 23099374BGSEQM1819

Place: - New Delhi

Date: - 25th May 2023



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

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

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

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

To,
The Board of Directors of
IFCI Limited

Opinion

1. We have audited the accompanying statement of Annual Consolidated Financial Results of **IFCI Limited** (hereinafter referred to as 'Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter and year to date ended 31st March, 2023 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 of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

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

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



7.	Stock Holding Corporation of India Ltd.	Subsidiary
8.	IFIN Commodities Ltd. (indirect control through IFIN)	Step-down subsidiary
9.	IFIN Credit Ltd. (indirect control through IFIN)	Step-down subsidiary
10.	IFIN Securities Finance Limited (indirect control through IFIN)	Step-down subsidiary
11.	IIDL Realtors Pvt. Ltd. (indirect control through IIDL)	Step-down subsidiary
12.	SHCIL Services Ltd. (indirect control through SHCIL)	Step-down subsidiary
13.	Stockholding Document Management Services Limited (indirect control through SHCIL)	Step-down subsidiary
14.	Stockholding Securities IFSC Limited (indirect control through SHCIL)	Step-down subsidiary

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the group for the quarter and year to date ended 31st March 2023.

Basis for Opinion

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



Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

1. We draw attention to **Note No. 4** of the financial results regarding change in accounting policy towards de-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 209.50 Crores (net of ECL) for the reporting period.
2. The company has informed us vide letter dt. 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
3. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
4. In a certain case, it was observed that one party has appointed the company as it's advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
5. We draw attention to **Note No. 7** of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. As per the legal opinion obtained by the Management of Stock Holding



Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.

6. We draw attention to **Note No. 9** where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 70.66% as on 31.03.2023, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
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

Board of Directors Responsibilities for the Consolidated Financial Results

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

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



whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and 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, 2023, being the balancing figures between audited figures in respect of full financial year ending on that date and published unaudited year to date figures up to December 31, 2022 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The consolidated financial results include the audited financial results of 6 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 10292.77 Crores as at 31.03.2023, Group's share of total income of Rs. 154.73 Crores and Rs. 1040.70 Crores and Group's share of total net profit/(loss) after tax of Rs. 59.49 Crores and Rs. 206.11 Crores for the quarter and year ended 31.03.2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Chartered Accountants

Firm Registration No: 001411N

Place: - New Delhi

Date: - 25th May 2023

UDIN: 23099374BGSEQN9043



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AGGARWAL

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Date: 2023.05.25
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CA Atul Aggarwal

Partner

Membership No. 099374

Shri Umesh Kumar Garg

Independent Director

Shri Umesh Kumar Garg is a practicing Chartered Accountant. Shri Garg is a Commerce and Law Graduate from Agra University. He has also completed his Diploma in Information System Audit (DISA) from The Institute of Chartered Accountants of India (ICAI).

He is a senior partner in firm named Umesh Amita & Co. He is currently on the Board of Incredible Insurance Surveyors & Loss Assessors Private Limited and Harkiran Professional Consultants Private Limited. He has an experience of around 32 years in field of Corporate Law, Finance, Insurance Management, Project Management and Taxation (Direct & Indirect).

He is a fellow member of The Institute of Chartered Accountants of India (ICAI), Institute of Valuers, Institute of Insurance Surveyors & Loss Adjusters and Indian Council of Arbitration.

He has also been the Chairman of Central India Regional Council of The Institute of Chartered Accountants of India (ICAI) for the year 2015-16 and executive member of the same for the year 2012-13, 2013-14 and 2014-15.

F. No. 18/7/2022-IF-I
Government of India
Ministry of Finance
Department of Financial Services

3rd floor, Jeevan Deep Building
Parliament Street, New Delhi – 110 001
Dated the 10th May, 2023

To:

The MD & CEO
IFCI Ltd.
IFCI Tower, Nehru Place
New Delhi.

Subject: Appointment of Independent Director on the Board of IFCI Ltd. – regarding

Sir,

I am directed to state that the Central Government hereby appoints Shri Umesh Kumar Garg as Independent Director on the Board of IFCI Ltd for a period of three years from the date of order of his appointment or until further orders, whichever is earlier.

Yours faithfully


(Kartikeya Misra)
Director
Tel: 011 – 23748765

Copy to:

1. Shri Umesh Kumar Garg, Chartered Accountant, Agra, Uttar Pradesh.
2. PS to Hon'ble Finance Minister/ PS to Hon'ble Minister of State (Finance)/ PPS to Secretary (DFS)/ PS to Joint Secretary (IF).
3. NIC – to host on the website of DFS.