



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

No. IFCI/CS/2019-982

November 13, 2019

**The 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,

**Re: Outcome of the Board Meeting held on November 13, 2019.**

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2019 along with their respective Limited Review Reports enclosed as **Annexure**.

Thanking You

Yours faithfully  
**For IFCI Limited**

**(Rupa Sarkar)**  
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019

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फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilt.com

सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilt.com

CIN: L74899DL1993GOI053677

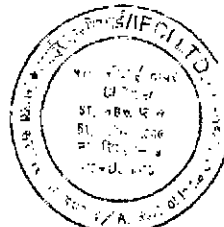
In Development of the Nation since 1948 \*



STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2019

(₹ In Crores)

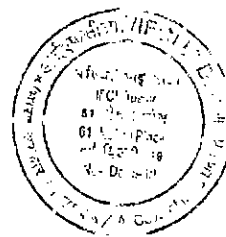
| Particulars                                                                               | Standalone Results                       |                                          |                                          |                                         |                                         |                                     |
|-------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------|
|                                                                                           | Quarter ended<br>30/09/19<br>(Unaudited) | Quarter ended<br>30/06/19<br>(Unaudited) | Quarter ended<br>30/09/18<br>(Unaudited) | Period ended<br>30/09/19<br>(Unaudited) | Period ended<br>30/09/18<br>(Unaudited) | Year ended<br>31/03/19<br>(Audited) |
| 1 Revenue from operations                                                                 |                                          |                                          |                                          |                                         |                                         |                                     |
| a) Interest Income                                                                        | 500.02                                   | 465.76                                   | 399.63                                   | 965.78                                  | 1,026.57                                | 2,063.25                            |
| b) Dividend Income                                                                        | 12.97                                    | 0.11                                     | 20.48                                    | 13.08                                   | 21.13                                   | 39.14                               |
| c) Rental Income                                                                          | 8.83                                     | 8.12                                     | 7.78                                     | 16.95                                   | 15.64                                   | 32.08                               |
| d) Fees and commission Income                                                             | 6.41                                     | 6.39                                     | 5.04                                     | 12.80                                   | 11.28                                   | 22.76                               |
| e) Net gain on fair value changes                                                         | -                                        | -                                        | -                                        | -                                       | -                                       | -                                   |
| Total Revenue from operations                                                             | 528.23                                   | 480.38                                   | 432.93                                   | 1,008.61                                | 1,074.62                                | 2,157.23                            |
| i) Other Income                                                                           | 8.74                                     | 8.85                                     | 269.40                                   | 17.59                                   | 279.62                                  | 308.97                              |
| Total Income                                                                              | 536.97                                   | 489.23                                   | 702.33                                   | 1,026.20                                | 1,354.24                                | 2,466.20                            |
| 2 Expenses                                                                                |                                          |                                          |                                          |                                         |                                         |                                     |
| a) Finance costs                                                                          | 366.73                                   | 385.13                                   | 448.82                                   | 751.86                                  | 918.51                                  | 1,756.14                            |
| b) Net loss on fair value changes                                                         | 193.99                                   | 51.54                                    | 81.60                                    | 245.53                                  | 100.06                                  | 112.81                              |
| c) Impairment on financial instruments                                                    | (59.79)                                  | (427.74)                                 | 180.95                                   | (487.53)                                | 823.96                                  | 1,084.83                            |
| d) Employee Benefits Expenses                                                             | 23.12                                    | 31.60                                    | 27.79                                    | 54.72                                   | 45.74                                   | 112.12                              |
| e) Depreciation and Amortization                                                          | 7.74                                     | 7.74                                     | 8.28                                     | 15.48                                   | 16.54                                   | 32.81                               |
| f) Others expenses                                                                        | 18.69                                    | 37.92                                    | 10.28                                    | 56.61                                   | 23.48                                   | 58.78                               |
| Total expenses                                                                            | 550.48                                   | 86.19                                    | 757.72                                   | 636.67                                  | 1,928.29                                | 3,157.49                            |
| 3 Profit/ (loss) before exceptional and tax (1-2)                                         | (13.51)                                  | 403.04                                   | (55.39)                                  | 389.53                                  | (574.05)                                | (691.29)                            |
| 4 Exceptional Items                                                                       | -                                        | -                                        | -                                        | -                                       | -                                       | -                                   |
| 5 Profit/ (loss) before tax (3-4)                                                         | (13.51)                                  | 403.04                                   | (55.39)                                  | 389.53                                  | (574.05)                                | (691.29)                            |
| 6 Tax expense                                                                             |                                          |                                          |                                          |                                         |                                         |                                     |
| a) Income tax                                                                             | -                                        | -                                        | -                                        | -                                       | -                                       | (6.39)                              |
| b) Taxation for earlier years                                                             | -                                        | -                                        | (4.29)                                   | -                                       | (5.17)                                  | -                                   |
| c) Deferred Tax (Net)                                                                     | (22.20)                                  | 413.41                                   | (34.55)                                  | 391.21                                  | (211.56)                                | (241.07)                            |
| Tax expense [6(a) to 6(c)]                                                                | (22.20)                                  | 413.41                                   | (38.84)                                  | 391.21                                  | (216.73)                                | (247.46)                            |
| 7 Profit/(loss) for the period (5+6)                                                      | 8.69                                     | (10.37)                                  | (16.55)                                  | (1.68)                                  | (357.32)                                | (443.83)                            |
| 8 Other Comprehensive Income                                                              |                                          |                                          |                                          |                                         |                                         |                                     |
| a) Items that will not be reclassified to profit or loss                                  |                                          |                                          |                                          |                                         |                                         |                                     |
| -Fair value changes on FVTOCI - equity securities                                         | (12.62)                                  | (2.49)                                   | 76.48                                    | (15.11)                                 | 7.62                                    | 14.40                               |
| -Loss on sale of FVTOCI - equity securities                                               | -                                        | (5.12)                                   | (90.36)                                  | (5.12)                                  | (90.36)                                 | (117.72)                            |
| -Actuarial gain/(loss) on defined benefit obligation                                      | (6.95)                                   | 6.95                                     | 0.94                                     | -                                       | 1.94                                    | 50.39                               |
| Income tax relating to Items that will not be reclassified to profit or loss              | -                                        | -                                        | -                                        | -                                       | -                                       | -                                   |
| -Tax on Fair value changes on FVTOCI - Equity securities                                  | (37.04)                                  | 0.87                                     | 1.05                                     | (36.17)                                 | 4.23                                    | 41.93                               |
| -Tax on Actuarial gain/(loss) on Defined benefit obligation                               | 21.08                                    | (2.43)                                   | (0.33)                                   | 18.65                                   | (0.68)                                  | (17.61)                             |
| Subtotal (a)                                                                              | (35.53)                                  | (2.22)                                   | (12.22)                                  | (37.75)                                 | (77.25)                                 | (28.61)                             |
| b) Items that will be reclassified to profit or loss                                      |                                          |                                          |                                          |                                         |                                         |                                     |
| -Debt securities measured at FVTOCI - net change in fair                                  | (35.01)                                  | 43.25                                    | 21.98                                    | 8.24                                    | (21.93)                                 | (16.16)                             |
| -Debt securities measured at FVTOCI - reclassified to profit and loss                     | -                                        | -                                        | -                                        | -                                       | -                                       | (0.35)                              |
| Income tax relating to Items that will be reclassified to profit or loss                  | -                                        | -                                        | -                                        | -                                       | -                                       | -                                   |
| -Tax on Fair value changes on FVTOCI - Debt securities                                    | (2.23)                                   | 0.54                                     | (7.68)                                   | (1.69)                                  | 7.66                                    | 5.77                                |
| Subtotal (b)                                                                              | (37.24)                                  | 43.79                                    | 14.30                                    | 6.55                                    | (14.27)                                 | (10.74)                             |
| Other comprehensive income / (loss) (net of tax)                                          | (72.77)                                  | 41.57                                    | 2.08                                     | (31.20)                                 | (91.52)                                 | (39.35)                             |
| 9 Total comprehensive income / (loss) (after tax) (7+8)                                   | (64.08)                                  | 31.20                                    | (14.47)                                  | (32.88)                                 | (448.84)                                | (483.18)                            |
| 10 Paid-up equity share capital (Face Value of ₹ 10/- each)                               | 1,695.99                                 | 1,695.99                                 | 1,695.99                                 | 1,695.99                                | 1,695.99                                | 1,695.99                            |
| 11 Other equity (as per audited balance sheet as at 31st March)                           |                                          |                                          |                                          |                                         |                                         | 2,529.31                            |
| 12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods): |                                          |                                          |                                          |                                         |                                         |                                     |
| (a) Basic (₹)                                                                             | 0.05                                     | (0.06)                                   | (0.10)                                   | (0.01)                                  | (2.11)                                  | (2.62)                              |
| (b) Diluted (₹)                                                                           | 0.05                                     | (0.06)                                   | (0.10)                                   | (0.01)                                  | (2.11)                                  | (2.62)                              |



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(₹ in Crores)

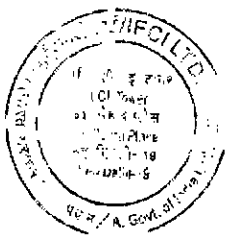
| STATEMENT OF ASSETS & LIABILITIES (STANDALONE)                                              |                               |                             |
|---------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|
| Particulars                                                                                 | As at 30/09/19<br>(Unaudited) | As at 31/03/19<br>(Audited) |
| <b>I. ASSETS</b>                                                                            |                               |                             |
| (1) Financial assets                                                                        |                               |                             |
| (a) Cash and cash equivalents                                                               | 449.33                        | 395.54                      |
| (b) Bank balance other than (a) above                                                       | 567.31                        | 544.21                      |
| (c) Derivative financial instruments                                                        | 32.64                         | 14.66                       |
| (d) Trade receivables                                                                       | 3.21                          | 2.80                        |
| (e) Loans                                                                                   | 12,493.27                     | 13,109.49                   |
| (f) Investments                                                                             | 2,852.68                      | 3,460.95                    |
| (g) Other financial assets                                                                  | 96.25                         | 159.81                      |
| <b>Total financial assets</b>                                                               | <b>16,494.69</b>              | <b>17,667.46</b>            |
| (2) Non-financial Assets                                                                    |                               |                             |
| (a) Investment in subsidiaries                                                              | 1,345.90                      | 1,367.81                    |
| (b) Investment accounted using equity method                                                | -                             | -                           |
| (c) Current tax assets (Net)                                                                | 136.79                        | 126.68                      |
| (d) Deferred tax assets (Net)                                                               | 1,683.50                      | 2,093.91                    |
| (e) Investment property                                                                     | 191.09                        | 193.37                      |
| (f) Property, plant and equipment                                                           | 696.87                        | 724.70                      |
| (g) Capital work-in-progress                                                                | -                             | -                           |
| (h) Other intangible assets                                                                 | 1.39                          | 1.65                        |
| (i) Other non-financial assets                                                              | 31.44                         | 14.51                       |
| <b>Total non-financial assets</b>                                                           | <b>4,086.98</b>               | <b>4,522.63</b>             |
| Assets classified as held for sale                                                          | 15.01                         | 45.46                       |
| <b>Total assets</b>                                                                         | <b>20,596.68</b>              | <b>22,255.55</b>            |
| <b>II. LIABILITIES AND EQUITY</b>                                                           |                               |                             |
| <b>LIABILITIES</b>                                                                          |                               |                             |
| (1) Financial Liabilities                                                                   |                               |                             |
| (a) Trade payables                                                                          |                               |                             |
| (i) total outstanding dues of micro enterprises and small enterpr                           | -                             | -                           |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 71.79                         | 107.27                      |
| (b) Debt securities                                                                         | 8,786.78                      | 9,226.79                    |
| (c) Borrowings (other than debt securities)                                                 | 4,263.24                      | 5,553.71                    |
| (d) Subordinated liabilities                                                                | 1,313.30                      | 1,313.30                    |
| (e) Other financial liabilities                                                             | 1,828.11                      | 1,744.71                    |
| <b>Total financial liabilities</b>                                                          | <b>16,263.22</b>              | <b>17,945.78</b>            |
| (2) Non-financial liabilities                                                               |                               |                             |
| (a) Provisions                                                                              | 139.99                        | 83.08                       |
| (b) Other non-financial liabilities                                                         | 1.07                          | 1.39                        |
| <b>Total non-financial liabilities</b>                                                      | <b>141.06</b>                 | <b>84.47</b>                |
| (3) Equity                                                                                  |                               |                             |
| (a) Equity share capital                                                                    | 1,695.99                      | 1,695.99                    |
| (b) Other equity                                                                            | 2,495.41                      | 2,529.31                    |
| <b>Total equity</b>                                                                         | <b>4,192.40</b>               | <b>4,225.30</b>             |
| <b>Total liabilities and equity</b>                                                         | <b>20,596.68</b>              | <b>22,255.55</b>            |



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(₹ in Crores)

| STATEMENT OF CASH FLOW (STANDALONE)                                        |                                      |                                      |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                | Period ended<br>30/09/19 (Unaudited) | Period ended 30/09/18<br>(Unaudited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                                      |                                      |
| Net Profit before Tax                                                      | 389.53                               | (574.05)                             |
| Adjustments for:                                                           |                                      |                                      |
| Depreciation and amortisation                                              | 15.48                                | 16.54                                |
| Impairment provision/ write offs                                           | (487.53)                             | 823.96                               |
| Unrealised gain/(loss) on Investments                                      | -                                    | 46.34                                |
| Impairment on Assets held for sale                                         | -                                    | (143.66)                             |
| Impairment on Non-financial asset                                          | -                                    | -                                    |
| (Profit)/ Loss on Sale of Assets                                           | (8.53)                               | (9.25)                               |
| Interest cost on preference shares                                         | -                                    | 10.04                                |
| Operating Profit before Working Capital Changes & Operating Activities     | (91.05)                              | 169.92                               |
| Adjustments for Operating Activities:                                      |                                      |                                      |
| (Increase)/ decrease in Investments                                        | 548.70                               | 1,066.41                             |
| (Increase)/ decrease in Loans & Advances                                   | 1,116.36                             | 713.06                               |
| (Increase)/ decrease in Derivative Financial Instruments                   | (17.98)                              | (14.77)                              |
| Increase/ (decrease) in Trade Payables                                     | (35.48)                              | (15.79)                              |
| Increase/ (decrease) in Subordinated Liabilities                           | -                                    | 0.52                                 |
| (Increase)/ decrease in Receivables                                        | 0.12                                 | 11.00                                |
| Increase/ (decrease) in Debt Securities                                    | (440.01)                             | (147.07)                             |
| Increase/ (decrease) in Borrowings                                         | (1,290.47)                           | (1,643.19)                           |
| Operating Profit before Working Capital Changes                            | (209.81)                             | 140.09                               |
| Adjustments for:                                                           |                                      |                                      |
| (Increase)/ decrease in Other Financial Assets                             | (16.93)                              | (2.53)                               |
| Increase/ (decrease) in Other Non-financial Asset                          | 63.49                                | 60.71                                |
| Increase/ (decrease) in Other Financial Liability                          | 83.40                                | (297.10)                             |
| Increase/ (decrease) in Other Non-financial Liability                      | (0.32)                               | (0.22)                               |
| Increase/ (decrease) in Provision                                          | 113.87                               | 41.65                                |
| Increase/ (decrease) in other bank balances                                | (23.10)                              | 99.08                                |
| Increase/ (decrease) in assets held for sale                               | 30.45                                | 176.35                               |
| Cash Flow before taxation                                                  | 250.86                               | 77.94                                |
| Income Tax (paid)/ refund - Net                                            | (10.11)                              | 1.93                                 |
| <b>Net cash flow from Operating Activities</b>                             | <b>30.94</b>                         | <b>219.96</b>                        |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                                      |                                      |
| Purchase of / Advance for property, plant and equipments (including Lease) | -                                    | -                                    |
| Investment in subsidiaries                                                 | -                                    | -                                    |
| Proceeds from sale of investment property                                  | (2.08)                               | -                                    |
| Sale of investment in associates and joint ventures                        | -                                    | -                                    |
| Purchase of/ Advance for Intangible Asset                                  | 0.26                                 | (0.05)                               |
| Proceeds from sale of property, plant and equipments (including leased p   | 24.67                                | 14.55                                |
| <b>Net cash flow from Investing Activities</b>                             | <b>22.85</b>                         | <b>14.50</b>                         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                                      |                                      |
| Redemption of Preference Shares                                            | -                                    | (201.26)                             |
| Issue of Equity Shares                                                     | -                                    | -                                    |
| Share Premium (net of expenses)                                            | -                                    | -                                    |
| <b>Net cash flow from Financing Activities</b>                             | <b>-</b>                             | <b>(201.26)</b>                      |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>   | <b>53.79</b>                         | <b>33.20</b>                         |
| Opening Cash and Cash Equivalent                                           | 395.54                               | 192.71                               |
| Closing Cash and Cash Equivalent                                           | 449.33                               | 225.91                               |



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(₹ in Crores)

STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2019

| Particulars                                                                                         | For the Quarter ended   |                         |                         | For the Period ended    |                         | For the Year ended    |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                                                                                     | 30/09/19<br>(Unaudited) | 30/06/19<br>(Unaudited) | 30/09/18<br>(Unaudited) | 30/09/19<br>(Unaudited) | 30/09/18<br>(Unaudited) | 31/03/19<br>(Audited) |
| <b>1 Revenue from operations</b>                                                                    |                         |                         |                         |                         |                         |                       |
| a) Interest Income                                                                                  | 519.54                  | 492.66                  | 445.44                  | 1,012.20                | 1,102.32                | 2,199.72              |
| b) Dividend Income                                                                                  | 12.97                   | 0.11                    | 20.49                   | 13.08                   | 21.14                   | 70.18                 |
| c) Rental Income                                                                                    | 9.36                    | 8.62                    | 8.44                    | 17.98                   | 16.88                   | 25.59                 |
| d) Fees and commission Income                                                                       | 50.64                   | 50.19                   | 46.05                   | 100.83                  | 96.90                   | 31.04                 |
| e) Net gain on fair value changes                                                                   | 3.30                    | 0.34                    | 0.73                    | 3.65                    | 0.77                    | -                     |
| f) Sale of products (including Excise Duty)                                                         | 2.88                    | 3.71                    | 3.54                    | 6.59                    | 7.76                    | 14.90                 |
| g) Sale of services                                                                                 | 68.85                   | 70.86                   | 99.70                   | 139.71                  | 157.79                  | 480.03                |
| <b>Total Revenue from operations</b>                                                                | <b>667.55</b>           | <b>626.49</b>           | <b>624.39</b>           | <b>1,294.04</b>         | <b>1,403.56</b>         | <b>2,821.45</b>       |
| h) Other Income                                                                                     | 41.97                   | 23.33                   | 308.12                  | 65.29                   | 332.22                  | 313.03                |
| <b>Total income</b>                                                                                 | <b>709.51</b>           | <b>649.82</b>           | <b>932.51</b>           | <b>1,359.33</b>         | <b>1,735.78</b>         | <b>3,134.49</b>       |
| <b>2 Expenses</b>                                                                                   |                         |                         |                         |                         |                         |                       |
| a) Finance costs                                                                                    | 379.06                  | 398.96                  | 465.91                  | 778.02                  | 953.90                  | 1,802.70              |
| b) Fees and commission expense                                                                      | 9.32                    | 9.56                    | 7.88                    | 18.88                   | 16.52                   | 49.19                 |
| c) Net loss on fair value changes                                                                   | 196.54                  | 48.99                   | 82.57                   | 245.53                  | 100.06                  | 132.46                |
| d) Impairment on financial instruments                                                              | (44.68)                 | (419.58)                | 220.02                  | (464.26)                | 864.30                  | 1,146.32              |
| e) Cost of materials consumed                                                                       | 4.08                    | 3.48                    | 32.30                   | 7.56                    | 37.99                   | 48.63                 |
| f) Purchases of Stock-in-trade                                                                      | 2.76                    | 3.56                    | 3.49                    | 6.32                    | 7.57                    | 14.36                 |
| g) Employee Benefits Expenses                                                                       | 54.06                   | 80.13                   | 75.71                   | 134.19                  | 132.81                  | 293.41                |
| h) Depreciation and Amortization                                                                    | 18.53                   | 19.55                   | 15.92                   | 38.09                   | 31.60                   | 63.46                 |
| i) Others expenses                                                                                  | 81.81                   | 100.36                  | 78.68                   | 182.18                  | 140.68                  | 277.93                |
| <b>Total expenses</b>                                                                               | <b>701.47</b>           | <b>245.02</b>           | <b>982.48</b>           | <b>946.51</b>           | <b>2,285.41</b>         | <b>3,828.46</b>       |
| <b>3 Profit/ (loss) before exceptional and tax (1-2)</b>                                            | <b>8.04</b>             | <b>404.80</b>           | <b>(49.97)</b>          | <b>412.82</b>           | <b>(549.64)</b>         | <b>(693.98)</b>       |
| <b>4 Exceptional items</b>                                                                          | -                       | -                       | -                       | -                       | -                       | 1.66                  |
| <b>5 Profit/ (loss) before tax (3-4)</b>                                                            | <b>8.04</b>             | <b>404.80</b>           | <b>(49.97)</b>          | <b>412.82</b>           | <b>(549.64)</b>         | <b>(695.64)</b>       |
| <b>6 Tax expense</b>                                                                                |                         |                         |                         |                         |                         |                       |
| a) Income tax                                                                                       | (0.53)                  | 2.63                    | 2.74                    | 2.10                    | 7.72                    | (0.96)                |
| b) Taxation for earlier years                                                                       | (0.83)                  | -                       | (4.46)                  | (0.83)                  | (5.34)                  | (0.26)                |
| c) Deferred Tax (Net)                                                                               | (22.93)                 | 408.89                  | (42.72)                 | 385.96                  | (194.13)                | (218.43)              |
| <b>Tax expense [6(a) to 6(c)]</b>                                                                   | <b>(24.29)</b>          | <b>411.51</b>           | <b>(44.44)</b>          | <b>387.23</b>           | <b>(191.74)</b>         | <b>(219.65)</b>       |
| <b>7 Profit/(loss) for the period after taxes (5-6)</b>                                             | <b>32.33</b>            | <b>(6.72)</b>           | <b>(5.53)</b>           | <b>25.60</b>            | <b>(357.89)</b>         | <b>(475.99)</b>       |
| <b>8 Share of net profit of associates and joint ventures accounted for using the equity method</b> | -                       | -                       | -                       | -                       | -                       | -                     |
| <b>9 Profit/(loss) for the period (7+8)</b>                                                         | <b>32.33</b>            | <b>(6.72)</b>           | <b>(5.53)</b>           | <b>25.60</b>            | <b>(357.89)</b>         | <b>(475.99)</b>       |
| <b>10 Other Comprehensive Income</b>                                                                |                         |                         |                         |                         |                         |                       |
| a) Items that will not be reclassified to profit or loss                                            |                         |                         |                         |                         |                         |                       |
| -Fair value changes on FVTOCI - Equity securities                                                   | 14.36                   | (236.89)                | (32.00)                 | (222.53)                | (100.51)                | 38.00                 |
| -Gain/(loss) on sale of FVTOCI - Equity securities                                                  | -                       | (5.12)                  | (90.36)                 | (5.12)                  | (90.36)                 | (117.71)              |
| -Actuarial gain/(loss) on Defined benefit obligation                                                | (6.70)                  | 4.78                    | (1.08)                  | (1.93)                  | 1.50                    | 49.92                 |
| <b>Income tax relating to items that will not be reclassified to profit or loss</b>                 |                         |                         |                         |                         |                         |                       |
| -Tax on Fair value changes on FVTOCI - Equity securities                                            | (43.27)                 | 55.67                   | 27.79                   | 12.40                   | 25.21                   | 32.52                 |
| -Tax on Actuarial gain/(loss) on Defined benefit                                                    | 20.83                   | (1.69)                  | (1.11)                  | 19.13                   | (0.48)                  | (17.78)               |
| b) Items that will be reclassified to profit or loss                                                |                         |                         |                         |                         |                         |                       |
| -Fair value changes on FVTOCI - Debt securities                                                     | (35.01)                 | 43.25                   | 21.98                   | 8.24                    | (21.93)                 | (16.17)               |
| -Debt securities measured at FVTOCI - reclassified to profit and loss                               | -                       | -                       | -                       | -                       | -                       | (0.35)                |
| - Exchange differences in translating the financial statements of a foreign operation               | 0.35                    | (0.05)                  | -                       | 0.30                    | -                       | (0.16)                |
| <b>Income tax relating to items that will be reclassified to profit or loss</b>                     |                         |                         |                         |                         |                         |                       |
| -Tax on Fair value changes on FVTOCI - Debt securities                                              | (2.23)                  | 0.54                    | (7.68)                  | (1.69)                  | 7.66                    | 5.77                  |
| <b>Other comprehensive income / (loss) (net of tax)</b>                                             | <b>(51.68)</b>          | <b>(139.51)</b>         | <b>(82.46)</b>          | <b>(191.19)</b>         | <b>(178.92)</b>         | <b>(25.96)</b>        |
| <b>11 Total comprehensive income / (loss) (after tax) (9+10)</b>                                    | <b>(19.35)</b>          | <b>(146.23)</b>         | <b>(88.00)</b>          | <b>(165.59)</b>         | <b>(536.82)</b>         | <b>(501.96)</b>       |
| <b>12 Profit for the period attributable to Equity holders of the</b>                               | <b>23.67</b>            | <b>(9.48)</b>           | <b>(12.44)</b>          | <b>14.19</b>            | <b>(367.93)</b>         | <b>(488.67)</b>       |
| <b>Non-controlling interest</b>                                                                     | <b>8.65</b>             | <b>2.76</b>             | <b>6.91</b>             | <b>11.41</b>            | <b>10.03</b>            | <b>12.68</b>          |

|    |                                                                                        |          |          |          |          |          |          |
|----|----------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| 13 | Total comprehensive income for the period attributable to Equity holders of the parent | (38.02)  | (63.66)  | (54.94)  | (101.69) | (505.59) | (521.00) |
|    | Non-controlling interest                                                               | 18.68    | (82.57)  | (33.05)  | (63.90)  | (31.23)  | 19.04    |
| 14 | Paid-up equity share capital (Face Value of ₹ 10/- each)                               | 1,695.99 | 1,695.99 | 1,695.99 | 1,695.99 | 1,695.99 | 1,695.99 |
| 15 | Other Equity (as per audited balance sheet as at 31st March)                           |          |          |          |          |          | 3,660.68 |
| 16 | Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods): |          |          |          |          |          |          |
|    | (a) Basic (₹)                                                                          | 0.14     | (0.06)   | (0.07)   | 0.08     | (2.17)   | (2.88)   |
|    | (b) Diluted (₹)                                                                        | 0.14     | (0.06)   | (0.07)   | 0.08     | (2.17)   | (2.88)   |

(₹ in Crores)

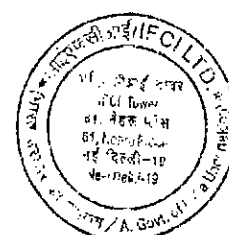
| STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)                                            |                               |                             |
|---------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|
| Particulars                                                                                 | As at 30/09/19<br>(Unaudited) | As at 31/03/19<br>(Audited) |
| <b>I. ASSETS</b>                                                                            |                               |                             |
| (1) Financial Assets                                                                        |                               |                             |
| (a) Cash and cash equivalents                                                               | 1,019.12                      | 729.25                      |
| (b) Bank Balance other than (a) above                                                       | 592.60                        | 938.95                      |
| (c) Derivative financial Instruments                                                        | 32.64                         | 14.66                       |
| (d) Receivables                                                                             | 172.46                        | 175.14                      |
| (e) Loans                                                                                   | 13,135.29                     | 13,713.52                   |
| (f) Investments                                                                             | 4,806.42                      | 5,580.09                    |
| (g) Other Financial assets                                                                  | 936.38                        | 920.58                      |
| <b>Sub-total - Financial Assets</b>                                                         | <b>20,694.91</b>              | <b>22,072.20</b>            |
| (2) Non-financial Assets                                                                    |                               |                             |
| (a) Investment in subsidiaries                                                              | -                             | -                           |
| (b) Investment accounted using equity method                                                | -                             | -                           |
| (c) Inventories                                                                             | 147.20                        | 155.05                      |
| (d) Current tax assets (Net)                                                                | 225.14                        | 208.17                      |
| (e) Deferred tax Assets (Net)                                                               | 1,411.30                      | 1,767.82                    |
| (f) Investment property                                                                     | 207.15                        | 209.58                      |
| (g) Property, Plant and Equipment                                                           | 1,053.34                      | 1,040.35                    |
| (h) Capital work-in-progress                                                                | 32.86                         | 1.20                        |
| (i) Intangible assets under development                                                     | -                             | 0.06                        |
| (j) Goodwill                                                                                | 446.64                        | 446.64                      |
| (k) Other Intangible assets                                                                 | 4.10                          | 4.51                        |
| (l) Assets held for sale                                                                    | 15.01                         | 57.94                       |
| (m) Other non-financial assets                                                              | 102.34                        | 78.63                       |
| <b>Sub-total - Non-financial Assets</b>                                                     | <b>3,645.07</b>               | <b>3,969.94</b>             |
| <b>Total Assets</b>                                                                         | <b>24,339.98</b>              | <b>26,042.14</b>            |
| <b>II. LIABILITIES AND EQUITY</b>                                                           |                               |                             |
| <b>LIABILITIES</b>                                                                          |                               |                             |
| (1) Financial Liabilities                                                                   |                               |                             |
| (a) Trade Payables                                                                          |                               |                             |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 1.10                          | 23.99                       |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 217.15                        | 229.29                      |
| (b) Debt Securities                                                                         | 8,896.99                      | 9,331.96                    |
| (c) Borrowings (Other than Debt Securities)                                                 | 4,420.27                      | 5,748.99                    |
| (d) Subordinated Liabilities                                                                | 1,313.30                      | 1,313.30                    |
| (e) Other financial liabilities                                                             | 2,793.66                      | 2,610.32                    |
| <b>Sub-total - Financial Liabilities</b>                                                    | <b>17,642.46</b>              | <b>19,257.86</b>            |
| (2) Non-Financial Liabilities                                                               |                               |                             |
| (a) Provisions                                                                              | 191.30                        | 141.56                      |
| (b) Deferred tax liabilities (Net)                                                          | -                             | -                           |
| (c) Other non-financial liabilities                                                         | 196.86                        | 175.26                      |
| <b>Sub-total - Financial Liabilities</b>                                                    | <b>388.16</b>                 | <b>316.82</b>               |
| (3) Equity                                                                                  |                               |                             |
| (a) Equity Share capital                                                                    | 1,695.99                      | 1,695.99                    |
| (b) Other Equity                                                                            | 3,485.50                      | 3,660.68                    |
| <b>Equity attributable to equity holders of the parent</b>                                  | <b>5,181.49</b>               | <b>5,356.67</b>             |
| <b>Non controlling interest</b>                                                             | <b>1,127.88</b>               | <b>1,110.79</b>             |
| <b>Total Liabilities and Equity</b>                                                         | <b>24,339.98</b>              | <b>26,042.14</b>            |



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(₹ In Crores)

| STATEMENT OF CASH FLOW (CONSOLIDATED)                                                |                                         |                                         |
|--------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                                                                          | Period ended<br>30/09/19<br>(Unaudited) | Period ended<br>30/09/18<br>(Unaudited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                        |                                         |                                         |
| Net Profit before Tax                                                                | 416.77                                  | (552.61)                                |
| Adjustments for:                                                                     |                                         |                                         |
| Depreciation and amortisation                                                        | 37.91                                   | 31.52                                   |
| Impairment provision/ write offs                                                     | (465.90)                                | 866.19                                  |
| Unrealised gain/(loss) on investments                                                | (3.10)                                  | 45.67                                   |
| Impairment on Assets held for sale                                                   | -                                       | (143.66)                                |
| Impairment on Non-financial asset                                                    | -                                       | -                                       |
| (Profit)/ Loss on Sale of Assets                                                     | (8.09)                                  | (9.22)                                  |
| Interest cost on preference shares                                                   | -                                       | 10.04                                   |
| Fair value gain on investments measured at FVTPL                                     | (0.26)                                  | (0.19)                                  |
| Actuarial movements reclassified to OCI                                              | 1.86                                    | 0.57                                    |
| Dividend received                                                                    | (18.29)                                 | (18.48)                                 |
| Finance Cost                                                                         | 0.45                                    | (0.11)                                  |
| Interest income                                                                      | (19.65)                                 | (19.79)                                 |
| Ind AS adjustments -others                                                           | 0.92                                    | 1.53                                    |
| <b>Operating Profit before Working Capital Changes &amp; Operating Activities</b>    | <b>(57.38)</b>                          | <b>211.46</b>                           |
| Adjustments for Operating Activities:                                                |                                         |                                         |
| (Increase)/ decrease in Investments                                                  | 531.03                                  | 1,072.69                                |
| (Increase)/ decrease in Inventory                                                    | 7.85                                    | 36.29                                   |
| (Increase)/ decrease in Loans & Advances                                             | 1,258.12                                | 52.02                                   |
| (Increase)/ decrease in Derivative Financial Instruments                             | (17.98)                                 | (14.77)                                 |
| Increase/ (decrease) in Trade Payables                                               | (28.78)                                 | 38.28                                   |
| Increase/ (decrease) in Subordinated Liabilities                                     | -                                       | 0.52                                    |
| (Increase)/ decrease in Receivables                                                  | 18.74                                   | (66.85)                                 |
| Increase/ (decrease) in Debt Securities                                              | (435.02)                                | (147.07)                                |
| Increase/ (decrease) in Borrowings                                                   | (1,329.52)                              | (1,734.77)                              |
| <b>Operating Profit before Working Capital Changes</b>                               | <b>(52.94)</b>                          | <b>(552.20)</b>                         |
| Adjustments for:                                                                     |                                         |                                         |
| (Increase)/ decrease in Other Financial Assets                                       | (7.03)                                  | 2.99                                    |
| Increase/ (decrease) in Other Non-financial Asset                                    | 61.12                                   | 78.59                                   |
| Increase/ (decrease) in Other Financial Liability                                    | 160.51                                  | 427.90                                  |
| Increase/ (decrease) in Other Non-financial Liability                                | (0.12)                                  | (4.13)                                  |
| Increase/ (decrease) in Provision                                                    | 112.61                                  | 43.85                                   |
| Increase/ (decrease) in other bank balances                                          | 17.03                                   | 99.08                                   |
| Increase/ (decrease) in assets held for sale                                         | 30.45                                   | 176.35                                  |
| <b>Cash Flow before taxation</b>                                                     | <b>374.58</b>                           | <b>824.63</b>                           |
| Income Tax (paid)/ refund - Net                                                      | (22.65)                                 | (5.47)                                  |
| <b>Net cash flow from Operating Activities</b>                                       | <b>298.98</b>                           | <b>266.96</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                        |                                         |                                         |
| Purchase of / Advance for property, plant and equipments (including Leased property) | (31.23)                                 | (8.21)                                  |
| Investment in subsidiaries                                                           | -                                       | -                                       |
| Proceeds from sale of Investment property                                            | (29.34)                                 | 12.47                                   |
| Sale of Investment in associates and joint ventures                                  | 31.55                                   | 22.16                                   |
| Purchase of/ Advance for Intangible Asset                                            | 0.26                                    | (0.05)                                  |
| Proceeds from sale of property, plant and equipments (including leased property)     | 24.84                                   | 15.64                                   |
| Profit on sale of investments                                                        | (0.35)                                  | (0.20)                                  |
| Dividend received                                                                    | (0.00)                                  | (0.01)                                  |
| Interest received                                                                    | (0.96)                                  | (2.55)                                  |
| <b>Net cash flow from Investing Activities</b>                                       | <b>(5.23)</b>                           | <b>39.26</b>                            |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                                         |                                         |
| Redemption of Preference Shares                                                      | -                                       | (201.26)                                |
| Issue of Equity Shares                                                               | 0.85                                    | (42.79)                                 |
| Share Premium (net of expenses)                                                      | (3.02)                                  | (4.75)                                  |
| Dividend paid                                                                        | (1.82)                                  | (7.65)                                  |
| Repayment of Non Convertible Bond                                                    | -                                       | (35.00)                                 |
| Finance Cost                                                                         | 0.10                                    | 0.11                                    |
| <b>Net cash flow from Financing Activities</b>                                       | <b>(3.89)</b>                           | <b>(291.34)</b>                         |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>             | <b>289.86</b>                           | <b>14.87</b>                            |
| Opening Cash and Cash Equivalent                                                     | 729.25                                  | 605.25                                  |
| Closing Cash and Cash Equivalent                                                     | 1,019.12                                | 620.11                                  |



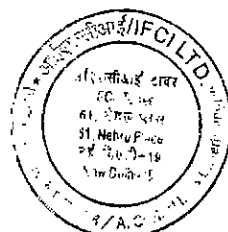
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Notes:

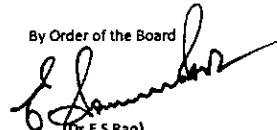
- 1 The above financial results were reviewed by the Audit Committee at the meeting held on 13th November 2019 and approved by the Board of Directors at the meeting held on 13th November 2019. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants. However, since the Consolidated financial results of the Company are being submitted pursuant to the mandatory requirement with effect from April 1, 2019, the consolidated figures for the comparative periods for the quarter ended 30th September 2018 and the period ended 30th September 2018, as reported in these financial results, have not been subjected to limited review.
- 2 The loan account of one of the borrower has been restructured as per the scheme approved by the consortium of lenders. As per the scheme of restructuring, a portion of overall debt (IFCI share - Rs.235.61 crore) alongwith identified portfolio of real estate assets, is to be transferred to an Special Purpose Vehicle (SPV) which will issue 9.5% Optionally Convertible Debenture (OCDs) in lieu of the debt and the proceeds from the real estate portfolio will be utilized towards servicing of these OCDs. However, pending approval of the demerger plan from National Company Law Tribunal (NCLT), the process of transfer of debt and real estate assets to the SPV is not yet completed. The Company has classified the entire outstanding of Rs.367.19 crore as Stage-3 asset and impairment allowance for ECL has been applied accordingly. The debt of the SPV is backed by real estate assets having sufficient security cover and accordingly, provision has been made by the Company.
- 3 IFCI is carrying the investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under IndAS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on September 30, 2019, the Company had investment in 27,41,54,700 no. of shares in its subsidiary, IFCI Factors Ltd. (IFL), comprising of 19,91,54,700 no. of equity shares and 7,50,00,000 no. compulsorily convertible preference shares (CCPS). The company got the shares of IFL fair valued by an external expert valuer, registered as Category-I merchant banker, per which, the fair value of investments in shares of IFL was determined at Rs.159.83 crore using the generally accepted valuation methodologies against breakup value, in line with Indian Accounting Standards and accordingly, the resultant impairment loss has been charged in the books of account.
- 4 For the purpose of computation of Loss Given Default (LGD), till March 31, 2019, the company considered the recovery rate of accounts which got closed prior to the reporting date or continued to remain in books as non-performing accounts for 3 years or more as on the reporting date out of the accounts slipped to non-performing category during the period seven year preceding the reporting date. Based on the analysis of recovery from NPAs in past 10 years, it was observed that present value of recovery in 5 years post NPA date, constituted 98.64 % of present value of total recovery till reporting date. Hence as a refinement of management estimate, 5 years has been taken as deemed period of closure for LGD calculation, for the quarter ended June 30, 2019 onwards.
- 5 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.
- 6 Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2019. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The case has been converted from Special Leave petition to a Civil Appeal by the Hon'ble Supreme Court. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for the period ending September 2019.
- 7 In case of Stock Holding Documents Management Services Ltd (a step down subsidiary of SHCIL), a fire incident has caused loss to the said company. The Company has continued to carry the corresponding fixed assets of galvanized containers (93400 nos) at their WDV of Rs 364.04 lakhs as on September 30, 2019 on a going concern basis, due to difficulty in removal of said assets from the robotic slots as the robotic retrieval is not operational and manual retrieval of the containers is fraught with risk. The company has been receiving claims for loss of documents from its clients. Majority of the clients have completed audit while others are in various stages of conducting audit through their auditors to assess damage to their documents for the final claims. Pending ascertainment of actual claim, the company has not provided/disclosed for such claims / contingent liability and corresponding insurance claims receivable in the books of accounts as on September 30, 2019. However, Rs 5.15 lakhs have been settled with 5 clients and same has been shown as expense under exceptional items.
- 8 In case of Stock Holding Corporation of India Ltd (SHCIL), there was a certain unreconciled items amounting to Rs 3.50 crore grouped in trade receivable as at March 31, 2019. This includes fraudulent payments of Rs 2.9 crore (net of recovery) made by the one of the employee of the said company to the non-clients from clients bank accounts. The said company has suspended the said employee and filed an FIR with the police. The company has also appointed an outside agency to prepare the bank reconciliation of the said bank accounts from 2014 to date. Reconciliation entries have been passed on receipt of revised bank reconciliation statement in the financial statements. The company has appointed a forensic auditor to conduct the detailed analysis of fraud and finalisation of said forensic audit report is under process. Based on their draft report and discussion with forensic auditor, the management is of the view, that there would be no material financial impact of the same on the financial results. The company has lodged an insurance claim with the insurer in said matter.
- 9 On all the secured bonds and debentures issued by the Company and outstanding as on 30th September 2019, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company.
- 10 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi

Date: 13 November 2019



By Order of the Board

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



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

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New Delhi-110034

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of IFCI Limited for the Quarter and Half Year ended September 30, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

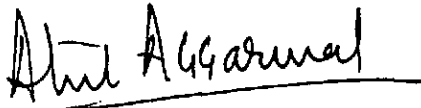
**Review Report to,  
The Board of Directors  
IFCI Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFCI Limited ("The Company") for the quarter and half year ended September 30, 2019 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ( 'Ind AS 34') " Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results together with the notes there on prepared in accordance with applicable Indian Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies, has



not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.

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



CA Atul Aggarwal  
Partner

Membership No. 099374

UDIN: 19099374-AAAAAD13933



Place: New Delhi

Date: November 13, 2019



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

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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**Review Report to,  
The Board of Directors  
IFCI Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI LTD** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter and half year ended 30th September 2019 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS 34') "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated financial results includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards as specified u/s 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement
6. The consolidated unaudited financial results includes the financial results of 6 subsidiaries which have been reviewed by their auditors, whose interim results reflect total assets of Rs 5,282.65 crores as at 30<sup>th</sup> September, 2019, total revenues of Rs 172.54 crores & Rs. 333.13 crores; total net profit/ (loss) after tax of Rs 23.64 crore & Rs. 27.28 crore; total comprehensive income/ (loss) of Rs 44.73 crore & Rs. (132.71) crore for the quarter ending 30<sup>th</sup> September, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs



289.86 crores for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results.

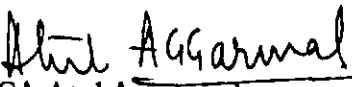
According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For M K Aggarwal & Co.

Chartered Accountants

Firm Registration No: 001411N

  
CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 19099374 AAAADJ1627



Place: New Delhi

Date: November 13, 2019