

No. IFCI/CS/2021- 412

August 10, 2021

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: Un-Audited Standalone and Consolidated Financial Results

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2021 along with the respective Limited Review Reports enclosed as **Annexure**.

This is for your information and record.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Deb)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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सीआईएन: L74899DL1993GOI053677

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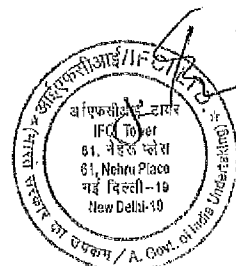


STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in Crores)

Particulars		Standalone Results			
		Quarter ended 30/06/21 (Unaudited)	Quarter ended 31/03/21 (Unaudited)	Quarter ended 30/06/20 (Unaudited)	Year ended 31/03/21 (Audited)
1	Revenue from operations				
	a) Interest Income	174.74	(188.64)	343.28	1,085.73
	b) Dividend Income	0.20	15.76	0.15	25.69
	c) Rental Income	7.97	8.86	9.97	38.60
	d) Fees and commission Income	15.86	8.51	5.80	34.72
	e) Net gain on fair value changes	26.12	(1.11)	113.14	193.26
	Total Revenue from operations	224.89	(156.62)	472.34	1,378.00
	i) Other Income	0.74	10.20	7.04	18.92
	Total income	225.63	(146.42)	479.38	1,396.92
2	Expenses				
	a) Finance costs	254.16	267.24	289.93	1,118.97
	b) Net loss on fair value changes	-	-	-	-
	c) Impairment on financial instruments	830.05	193.91	596.66	2,271.63
	d) Employee Benefits Expenses	23.10	32.99	21.87	91.09
	e) Depreciation and Amortization	7.15	7.93	7.38	29.39
	f) Others expenses	17.03	13.88	3.68	33.16
	Total expenses	1,131.49	515.15	919.52	3,544.15
3	Profit/(loss) before exceptional and tax (1-2)	(905.86)	(661.57)	(440.14)	(2,147.23)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	(905.86)	(661.57)	(440.14)	(2,147.23)
6	Tax expense				
	a) Income tax	-	-	-	-
	b) Taxation for earlier years	-	8.57	-	8.57
	c) Deferred Tax (Net)	(188.08)	178.50	(143.72)	(197.99)
	Total Tax expense [6(a) to 6(c)]	(188.08)	187.07	(143.72)	(189.42)
7	Profit/(loss) for the period (5+6)	(717.78)	(484.64)	(296.42)	(1,957.81)
8	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss				
	-Fair value changes on FVTOCI - equity securities	55.54	2.52	50.50	27.77
	-Loss on sale of FVTOCI - equity securities	-	-	-	-
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	-Tax on Fair value changes on FVTOCI - Equity securities	(19.41)	(0.89)	(17.65)	(9.71)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-
	Subtotal (a)	36.13	1.63	32.85	18.06
	b) Items that will be reclassified to profit or loss				
	-Debt securities measured at FVTOCI - net change in fair value	(5.12)	(9.99)	5.80	2.35
	-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	1.81	4.03	(0.27)	1.72
	Subtotal (b)	(3.31)	(5.96)	5.53	4.07
	Other comprehensive income/(loss) (net of tax)	32.82	(4.33)	38.38	22.13
9	Total comprehensive income/(loss) (after tax) (7+8)	(684.96)	(488.97)	(258.04)	(1,935.68)
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,041.98	1,895.99	1,895.99	1,895.99
11	Other equity (as per audited balance sheet as at 31st March)				476.11
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):				
	(a) Basic (₹)	(3.52)	(4.48)	(1.56)	(10.33)
	(b) Diluted (₹)	(3.52)	(4.48)	(1.56)	(10.33)

See accompanying notes to the financial results.



STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021

(₹ In Crore)

Particulars	Consolidated Results			
	Quarter ended 30/06/21 (Unaudited)	Quarter ended 31/03/21 (Unaudited)	Quarter ended 30/06/20 (Unaudited)	Year ended 31/03/21 (Audited)
1 Revenue from operations				
a) Interest Income	195.33	(170.76)	376.66	1,192.86
b) Dividend Income	0.29	10.21	0.26	27.74
c) Rental Income	5.84	6.22	10.28	29.39
d) Fees and commission Income	18.93	3.19	11.09	46.98
e) Net gain on fair value changes	29.17	(19.49)	115.10	196.55
f) Sale of products (including Excise Duty)	4.80	7.30	3.54	56.02
g) Sale of services	137.68	169.69	91.19	516.82
Total Revenue from operations	392.04	6.36	608.12	2,066.36
h) Other Income	7.84	9.40	9.73	27.45
Total income	399.88	15.76	617.85	2,093.81
2 Expenses				
a) Finance costs	260.15	263.62	300.54	1,147.23
b) Fees and commission expense	15.94	22.08	7.96	60.57
c) Net loss on fair value changes	-	-	-	-
d) Impairment on financial instruments	831.19	209.33	612.48	2,305.11
e) Cost of materials consumed	0.83	1.90	0.03	30.31
f) Purchases of Stock-in-trade	4.04	5.92	3.39	21.40
g) Employee Benefits Expenses	69.34	100.78	67.70	292.42
h) Depreciation and Amortization	17.52	18.54	18.68	72.39
i) Others expenses	75.35	58.90	50.31	251.54
Total expenses	1,274.36	681.07	1,061.09	4,180.97
3 Profit/(loss) before exceptional and tax (1-2)	(874.48)	(665.31)	(443.24)	(2,087.16)
4 Exceptional items	-	(2.37)	-	(2.37)
5 Profit/(loss) before tax (3-4)	(874.48)	(662.94)	(443.24)	(2,084.79)
6 Tax expense				
a) Income tax	7.58	4.83	1.21	17.50
b) Taxation for earlier years	-	8.67	-	8.97
c) Deferred Tax (Net)	(189.60)	172.53	(143.13)	(199.68)
Tax expense [6(a) to 6(c)]	(182.02)	186.03	(141.92)	(173.21)
7 Profit/(loss) for the period after taxes (5-6)	(692.46)	(848.97)	(301.32)	(1,911.58)
8 Share of net profit of associates and joint ventures accounted for using the equity method	-	-	-	-
9 Profit/(loss) for the period (7+8)	(692.46)	(848.97)	(301.32)	(1,911.58)
10 Other Comprehensive Income				
a) Items that will not be reclassified to profit or loss				
-Fair value changes on FVTOCI - Equity securities	250.24	209.48	230.75	542.33
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-
-Actuarial gain/(loss) on Defined benefit obligation	1.96	3.02	1.02	0.42
Income tax relating to items that will not be reclassified to profit or loss				
-Tax on Fair value changes on FVTOCI - Equity securities	(64.42)	(49.13)	(59.47)	(130.20)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.59	(0.73)	(0.35)	(0.07)
b) Items that will be reclassified to profit or loss				
- Debt securities measured at FVTOCI - net change in fair value	(5.12)	(9.99)	5.80	2.35
- Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-
- Exchange differences in foreign operations translations	0.12	0.05	0.03	(0.34)
Income tax relating to items that will be reclassified to profit or loss				
-Tax on Fair value changes on FVTOCI - Debt securities	1.81	4.03	(0.27)	1.72
Other comprehensive income / (loss) (net of tax)	185.18	156.73	177.51	416.21
11 Total comprehensive income / (loss) (after tax) (9+10)	(507.28)	(692.24)	(123.81)	(1,495.37)
12 Profit/(loss) for the period attributable to Equity holders of the parent	(701.65)	(854.20)	(302.09)	(1,941.51)
Non-controlling interest	9.19	5.25	0.77	29.93
13 Other comprehensive income/ (loss) attributable to Equity holders of the parent	113.32	81.02	111.82	230.51
Non-controlling interest	71.87	75.73	65.69	185.70
13 Total comprehensive income/ (loss) attributable to Equity holders of the parent	(588.33)	(773.18)	(190.27)	(1,711.00)
Non-controlling interest	81.06	80.98	66.46	215.63
14 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,041.98	1,895.99	1,895.99	1,895.99
15 Other Equity (as per audited balance sheet as at 31st March)				1,841.97
16 Earnings per share (face value ₹10 each) (not annualised for interim period):				
(a) Basic (₹)	(3.44)	(4.51)	(1.59)	(10.24)
(b) Diluted (₹)	(3.44)	(4.51)	(1.59)	(10.24)

See accompanying notes to the financial results

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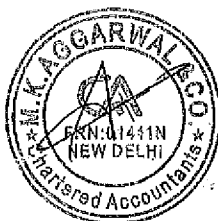
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Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10th August 2021. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants.
- 2 The Company has received Rs. 200 crore on March 15, 2021 from the Government of India towards subscription to the share capital during the Financial Year 2020-21 as share application money. In this regard, during the quarter under report the Company had made preferential allotment of 14,59,85,401 number of equity shares of face value of Rs. 10/- each to the Government of India on April 23, 2021 @ Rs. 13.70/- per equity share (including security premium of Rs. 3.70/- per equity share).
- 3 Interest income is stated at net off ECL provisions and for the quarter ended 31st March 2021, it has become negative due to increase in LGD from 49.63% (December 2020) to 57.59% (March 2021).
- 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 53.24 crore (net of ECL) for the current quarter.
- 5 As on June 30, 2021, 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 June 30, 2021. The existing impairment reserve of Rs.34.54 crores created upto June 30, 2021 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.
- 6 The (Covid-19) pandemic globally and in India is causing significant disturbance in the financial Markets. On 11.03.2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organization (WHO). It has resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the Company to take prompt actions for continuity of business operation in optimized manner. The Company believes that going forward, the impact of this outbreak will not be significant on its business and financial position.
- 7 The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st March 2021, instead of 30th June 2021. There is no material impact of this on the financial statements of the company.
- 8 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. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter is appearing regularly and was last taken up for hearing in February 2020.

The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honorable 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 quarter ended June 2021.
- 9 On all the secured bonds and debentures issued by the Company and outstanding as on 30 June 2021, 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 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.
- 11 The figure for the quarter ended 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2020 from the audited figures for the year ended 31st March 2021.
- 12 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 10 August 2021



By Order of the Board

(Signature)

(Manoj Mittal)
Managing Director &
Chief Executive Officer

(Signature)



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

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of IFCI Limited for the Quarter Ended 30th June 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IFCI Limited** ("The Company") for the quarter ended 30th June, 2021 (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 (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited interim financial results together with the notes there on prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with rules issued there under and other recognized accounting practices and policies, 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.

Emphasis of Matter

1. We draw attention **Note No. 4** of the financial results regarding change in accounting policy towards non-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 53.24 Crores (net of ECL) during the quarter.
2. We draw attention to **Note No. 6** of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results.
3. We draw attention to **Note No. 7** where the valuation of the investments in subsidiary companies has been considered on the basis of Audited Financial Statement for the year ended 31st March 2021.
4. The Capital Risk Adequacy Ratio (CRAR) stands at (-) 22.77% as on 30.06.2021, 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.

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

Chartered Accountants

Firm Registration No: 01411N

ATUL

AGGARWAL

CA Atul Aggarwal

Partner

Membership No: 099374

UDIN: 21099374AAAAFO7176

Place: - New Delhi

Date: - 10th August 2021





M.K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter Ended 30th June 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
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 ended 30.06.2021 (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 (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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.
4. 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.



5. 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)	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.(SHCIL)	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 IPSC Limited (indirect control through SHCIL)	Step-down Subsidiary

6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the 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.

We did not review the unaudited financial results of six subsidiaries and seven step-down subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 180.22 crores, total net profit/loss after tax of



Rs. 25.32 crores and total comprehensive income (net of tax) of Rs. 177.69 crores for the quarter ended 30.06.2021 respectively, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Emphasis of Matter

1. We draw attention Note No. 4 of the financial results regarding change in accounting policy towards non-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 53.24 Crores (net of ECL) during the quarter.
2. We draw attention to Note No. 6 of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results.
3. We draw attention to Note No. 8 of the Financial Results related to outcome of continuing litigation of Stock Holding Corporation of India Limited with a Bank, pending adjudication of the matter by the Honorable Supreme Court. 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.

Our Opinion is not modified in respect of these matters.

For M K Aggarwal & Co.

Chartered Accountants

Firm Registration No: 001411N

ATUL

AGGARWAL

CA Atul Aggarwal

Partner

Membership No: 099374

UDIN: 21099374AAAAFP4168

Place: - New Delhi

Date: - 10th August 2021



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