

February 12, 2025

No. IFCI/CS/2025-146	No. IFCI/CS/2025-147
<b>1. National Stock Exchange of India Limited</b> Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  <b><u>CODE:IFCI</u></b>	<b>2. BSE Limited</b> Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai — 400 001  <b><u>CODE:500106</u></b>

Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on February 12, 2025.**

The Board at its Meeting held on February 12, 2025, has inter-alia approved the Un-audited (standalone and consolidated) financial results of the Company for the quarter & nine-months ended December 31, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed herewith along with respective Limited Review Reports and other requisite annexures as **Enclosure — I.**

2. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, the Integrated Filing (Financial) for the above-mentioned period is annexed as **Enclosure-II.**

Meeting of Board Commenced at 03:30 P.M. and concluded at 06:20 P.M.

This is for your information and record.

Thanking You

**For IFCI Limited**

PRIYANKA SHARMA  
Digitally signed by  
PRIYANKA SHARMA  
Date: 2025.02.12  
18:25:07 +05'30'

 **(Priyanka Sharma)**  
Company Secretary

Encl: As above.

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

In Development of the Nation since 1948

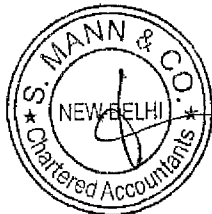


STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

(₹ in Crores)

Particulars	Standalone Results					
	Quarter ended 31/12/24 (Unaudited)	Quarter ended 30/09/24 (Unaudited)	Quarter ended 31/12/23 (Unaudited)	Period ended 31/12/24 (Unaudited)	Period ended 31/12/23 (Unaudited)	Year ended 31/03/24 (Audited)
<b>1 Revenue from operations</b>						
a) Interest Income	80.11	89.04	100.83	254.35	196.08	429.34
b) Dividend Income	0.85	18.57	36.61	20.97	77.75	113.10
c) Rental Income	10.91	11.07	10.14	30.72	30.51	42.74
d) Fees and commission Income	15.21	12.40	11.77	32.23	34.14	68.39
e) Net gain on fair value changes	85.04	28.65	55.39	126.97	118.74	186.54
<b>Total Revenue from operations</b>	<b>193.12</b>	<b>159.73</b>	<b>214.74</b>	<b>475.23</b>	<b>457.22</b>	<b>840.11</b>
f) Other Income	2.22	140.90	0.96	143.92	2.46	55.83
<b>Total Income</b>	<b>195.33</b>	<b>300.62</b>	<b>215.70</b>	<b>619.15</b>	<b>459.68</b>	<b>895.94</b>
<b>2 Expenses</b>						
a) Finance costs	131.79	136.06	143.81	462.23	425.53	572.75
b) Foreign exchange loss	0.00	-	3.38	(0.34)	14.82	12.89
c) Impairment on financial instruments	0.45	125.83	10.68	113.95	(253.36)	(335.17)
d) Employee Benefits Expenses	17.40	20.17	20.21	57.73	66.76	91.61
e) Depreciation and Amortization	6.03	6.06	6.05	18.13	18.11	24.16
f) Others expenses	11.33	10.89	6.84	34.50	31.54	45.91
<b>Total expenses</b>	<b>166.99</b>	<b>300.00</b>	<b>190.97</b>	<b>626.20</b>	<b>304.39</b>	<b>412.14</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>28.34</b>	<b>0.63</b>	<b>24.73</b>	<b>(7.06)</b>	<b>155.28</b>	<b>483.80</b>
4 Exceptional items	0.00	-	-	-	-	-
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>28.34</b>	<b>0.63</b>	<b>24.73</b>	<b>(7.06)</b>	<b>155.28</b>	<b>483.80</b>
6 Tax expense						
a) Income tax	0.00	-	-	-	-	-
b) Taxation for earlier years	0.00	-	-	-	-	-
c) Deferred Tax (Net)	87.30	22.19	34.79	221.70	242.54	355.55
<b>Total Tax expense (5(a) to 5(c))</b>	<b>87.30</b>	<b>22.19</b>	<b>34.79</b>	<b>221.70</b>	<b>242.54</b>	<b>355.55</b>
<b>7 Profit/ (loss) for the period (5+6)</b>	<b>(58.96)</b>	<b>(21.56)</b>	<b>(10.06)</b>	<b>(228.75)</b>	<b>(87.26)</b>	<b>128.25</b>
<b>8 Other Comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss						
- Fair value changes on FVTOCI - equity securities	-	-	71.77	40.52	120.58	206.57
- Loss on sale of FVTOCI - equity securities	-	-	(67.15)	(39.61)	(105.50)	(183.33)
- Actuarial gain/(loss) on defined benefit obligation	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Tax on Fair value changes on FVTOCI - Equity securities	-	-	-	(14.16)	(42.13)	(72.18)
- Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	(25.08)	-	-	-
<b>Subtotal (a)</b>			<b>(20.46)</b>	<b>(13.24)</b>	<b>(27.05)</b>	<b>(48.94)</b>
b) Items that will be reclassified to profit or loss						
- Debt securities measured at FVTOCI - net change in fair value	(15.33)	9.05	6.63	(14.52)	5.48	13.53
- Debt securities measured at FVTOCI - reclassified to profit and loss	0.00	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	0.00	-	-	-	-	-
- Tax on fair value changes on FVTOCI - Debt securities	5.36	(3.16)	(2.32)	5.08	(1.92)	(4.74)
<b>Subtotal (b)</b>	<b>(9.97)</b>	<b>5.89</b>	<b>4.31</b>	<b>(9.44)</b>	<b>3.56</b>	<b>8.79</b>
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(9.97)</b>	<b>5.89</b>	<b>(16.15)</b>	<b>(22.68)</b>	<b>(23.49)</b>	<b>(40.15)</b>
<b>9 Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>(68.93)</b>	<b>(15.67)</b>	<b>(26.21)</b>	<b>(251.44)</b>	<b>(110.75)</b>	<b>88.10</b>
10 Paid-up equity share capital (face value of ₹ 10/- each)	2613.59	2,613.59	2,489.61	2,613.59	2,489.61	2,489.61
11 Other equity (as per audited balance sheet as at 31st March)						(1,275.41)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	(0.23)	(0.08)	(0.04)	(0.88)	(0.35)	0.52
(b) Diluted (₹)	(0.23)	(0.08)	(0.04)	(0.88)	(0.35)	0.52

See accompanying notes to the financial results.



STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

(₹ In Crore)

Particulars	Consolidated Results					
	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 30/09/2024 (Unaudited)	Quarter ended 31/12/2023 (Unaudited)	Period ended 31/12/2024 (Unaudited)	Period ended 31/12/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
<b>1 Revenue from operations</b>						
a) Interest Income	110.68	112.01	116.42	343.54	283.42	553.83
b) Dividend Income	0.85	199.20	36.61	201.59	253.93	183.36
c) Rental Income	9.91	10.38	8.92	28.32	26.13	39.68
d) Fees and commission Income	145.33	145.93	124.30	426.38	373.59	539.96
e) Net gain on fair value changes	83.91	30.23	56.68	128.31	121.84	212.18
f) Sale of products (including Excise Duty)	0.05	0.04	0.06	0.16	0.79	0.85
g) Sale of services	106.82	119.35	111.47	334.19	321.46	456.72
<b>Total Revenue from operations</b>	<b>457.55</b>	<b>617.14</b>	<b>454.46</b>	<b>1,462.49</b>	<b>1,381.16</b>	<b>1,986.58</b>
h) Other Income	(0.22)	168.66	15.44	185.76	25.14	128.24
<b>Total income</b>	<b>457.33</b>	<b>785.80</b>	<b>469.90</b>	<b>1,648.25</b>	<b>1,406.30</b>	<b>2,114.82</b>
<b>2 Expenses</b>						
a) Finance costs	131.38	134.80	145.99	400.70	435.26	571.13
b) Fees and commission expense	29.16	27.19	10.80	83.98	71.38	98.39
c) Net loss on fair value changes	-	-	-	-	-	-
d) Impairment on financial instruments	0.55	122.72	2.48	111.75	(232.98)	(294.28)
e) Cost of materials consumed	0.58	0.46	0.37	1.47	2.76	3.17
f) Purchases of Stock-in-trade	0.05	0.04	0.07	0.16	0.26	0.31
g) Employee Benefits Expenses	63.70	72.10	67.98	206.01	214.22	313.73
h) Depreciation and Amortization	20.86	21.79	21.33	62.72	60.19	80.89
i) Others expenses	116.68	130.02	148.40	370.01	390.69	593.69
<b>Total expenses</b>	<b>362.96</b>	<b>509.12</b>	<b>397.42</b>	<b>1,236.80</b>	<b>941.78</b>	<b>1,367.03</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>94.37</b>	<b>276.68</b>	<b>72.48</b>	<b>411.45</b>	<b>464.52</b>	<b>747.79</b>
4 Exceptional items	(0.01)	1.93	1.41	1.92	0.91	(3.09)
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>94.38</b>	<b>274.75</b>	<b>71.07</b>	<b>409.53</b>	<b>463.61</b>	<b>750.88</b>
6 Tax expense						
a) Income tax	17.48	60.97	(5.27)	94.40	54.15	54.88
b) Taxation for earlier years	(0.10)	-	-	(1.05)	0.75	1.15
c) Deferred Tax (Net)	85.74	28.89	37.02	228.00	324.98	453.80
Tax expense [6(a) to 6(c)]	103.12	99.86	31.75	321.35	379.88	509.83
<b>7 Profit/ (loss) for the period after taxes (5-6)</b>	<b>(8.74)</b>	<b>184.89</b>	<b>39.32</b>	<b>88.18</b>	<b>83.73</b>	<b>241.05</b>
<b>8 Share of net profit of associates and joint ventures accounted for</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (loss) for the period (7+8)</b>	<b>(8.74)</b>	<b>184.89</b>	<b>39.32</b>	<b>88.18</b>	<b>83.73</b>	<b>241.05</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	1,724.97	1,797.46	99.14	4,130.54	387.33	693.39
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	(67.15)	(38.57)	(105.50)	(183.32)
-Actuarial gain/(loss) on Defined benefit obligation	1.17	(1.83)	0.36	0.53	(0.46)	(5.53)
<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	(246.67)	376.91	(29.92)	(13.53)	(100.28)	(180.71)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.30)	0.45	(0.11)	(0.14)	0.14	1.49
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	(15.40)	9.12	6.62	(14.52)	5.48	13.54
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	(0.01)	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.40	-	0.01	0.40	0.18	0.21
<b>Income tax relating to items that will be reclassified to profit or loss</b>						
-Tax on Fair value changes on FVTOCI - Debt securities	5.36	(3.16)	(2.31)	5.08	(1.92)	(4.74)
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>1,469.53</b>	<b>2,178.94</b>	<b>6.64</b>	<b>4,069.79</b>	<b>184.97</b>	<b>334.33</b>
<b>11 Total comprehensive income / (loss) (after tax) (9+10)</b>	<b>1,460.79</b>	<b>2,363.83</b>	<b>45.96</b>	<b>4,157.97</b>	<b>268.70</b>	<b>575.38</b>
12 Profit for the period attributable to Equity holders of the parent	(30.66)	82.62	17.91	(56.24)	(29.67)	103.66
Non-controlling interest	21.92	102.27	21.41	144.42	113.40	137.40
<b>13 Other Comprehensive Income attributable to Equity holders of the parent</b>	<b>772.19</b>	<b>1,154.54</b>	<b>(4.09)</b>	<b>2,141.15</b>	<b>86.81</b>	<b>157.12</b>
Non-controlling interest	697.34	1,024.40	10.73	1,928.64	98.16	177.21
<b>14 Total comprehensive income for the period attributable to Equity holders of the parent</b>	<b>741.53</b>	<b>1,237.16</b>	<b>13.82</b>	<b>2,084.91</b>	<b>57.14</b>	<b>260.78</b>
Non-controlling interest	719.26	1,126.67	32.14	2,073.06	211.56	314.61
<b>15 Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>2,613.59</b>	<b>2,613.59</b>	<b>2,499.61</b>	<b>2,613.59</b>	<b>2,489.61</b>	<b>2,489.61</b>
<b>16 Other Equity (as per audited balance sheet as at 31st March)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,044.63</b>
<b>17 Earnings per share (face value of ₹ 10 each) (not annualised for the)</b>						
(a) Basic (₹)	(0.12)	0.32	0.07	(0.22)	(0.12)	0.42
(b) Diluted (₹)	(0.12)	0.32	0.07	(0.22)	(0.12)	0.42

See accompanying notes to the financial results



**Notes:**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12th February 2025. These results have been reviewed by M/s S. Mann and Company, Chartered Accountants.
- 2 The Company has received an amount of Rs. 500 crore from GOI on March 09, 2024, towards subscription to the share capital of the Company for the FY 2023-24 as share application money. In this regard, 12,39,77,188 number of equity shares of face value of Rs. 10/- each were allotted to GOI on April 18, 2024 @ Rs. 40.33/- per equity share (including security premium of Rs. 30.33/- per equity share). The issue proceeds have been fully utilised as on 30th September 2024, and there is no deviation(s) from the stated objects. The statement as prescribed under Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) has been annexed as Annexure A.
- 3 The Company has received an amount of Rs. 500 crore from GOI as share application money on January 28, 2025, towards subscription to the share capital of the Company for the FY 2024-25. The same amount is pending for allotment.
- 4 In terms of the communication received by IFCI Limited from Department of Financial Services (DFS), Ministry of Finance, vide letter F.No.2/22/2016-IF-1 dated November 22, 2024, In-principle approval has been accorded to consider 'Consolidation of IFCI Group' which entails Merger / Amalgamation of certain group companies at the holding company level and subsidiary company level. DFS has advised to take further necessary action and to commence the process in accordance with the applicable laws, rules, regulations etc. In this regard, the Board of IFCI at its Meeting held on November 22, 2024 has considered and accorded In-principle approval to consider aforesaid 'Consolidation of IFCI Group'; and to commence the process for the same, in accordance with the regulatory/ statutory/applicable laws, rules, regulations, guidelines, framework and standards, etc. The detailed disclosure has been reported to stock exchanges on November 22, 2024.
- 5 As on December 30, 2024, provisioning required under RBI Prudential (IRAC) Norms (including standard assets provisioning) is higher than Impairment allowance under Ind AS 109 by Rs.350.48 crore. As per management estimate, the difference is temporary and will be subsumed by the year end i.e. by March 31, 2025. Therefore, the company has not transferred the said amount to Impairment reserve on December 31, 2024, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, Impairment allowance (Provision on NPAs) higher of RBI norms Vs ECL has been charged to the profit and loss for Rs.245.81 crores during the period ended December 31, 2024. Further, existing Impairment reserve of Rs.104.67 crores created till March 31, 2024 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 31st December 2024 is 65.56%.
- 6 During FY 2023-24, the Company has changed its accounting policy whereby Interest Income on stage 3 assets (except on assets which are standard under IRAC norms) shall be recognized in books of accounts with effect from 01st April 2021. During the quarter ended December 31, 2024, the company has recognised the Interest Income of Rs. 19.26 crore and written off the same amount for Rs. 19.26 crore as bad debts, since there is no expectation of recovery for the same.
- 7 Though Gross NPA level percentage has increased, Gross NPA level is coming down in absolute term on account of IFCI not taking any fresh loan exposure and thereby shrinkage of standard loan accounts.

	Dec-24	Sep-24	Mar-24
Gross NPAs	4,058.47	4,099.55	4,615.56
Gross NPA %	96.30%	96.21%	96.22%

- 8 The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 30th September 2024, instead of 31st December 2024. There is no material impact of this on the financial results of the company.
- 9 In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the statement of profit and loss.
- 10 On all the secured bonds and debentures issued by the Company and outstanding as on 31st December 2024, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company. The security cover in the prescribed format has been annexed as Annexure B.
- 11 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 54.10% as on 31st December, 2024, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- 12 Some Audit observations in case of Subsidiary Companies are based on routine operations of the companies. The financial impact of such observations are not considered material, on overall basis.
- 13 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.
- 14 The details of loan transferred during the period ended December 31, 2024 under Master Direction - Reserve Bank of India ("Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

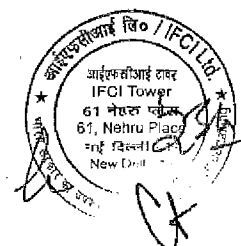
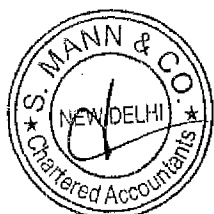
**Details of stressed loans transferred during the quarter**

Particulars	To ARCS	To permitted transferees	(Amount in Rs. Crores)
			To other transferees
1 Number of Accounts	-	-	-
2 Aggregate outstanding of accounts sold to SC/ RC	-	-	-
3 Weighted average residual tenor of the loans transferred	-	-	-
4 Net book value of loans transferred (at the time of transfer)	-	-	-
5 Aggregate consideration	-	-	-
6 Additional consideration realized in respect of accounts	-	-	-
7 Aggregate gain/ (loss) over net book value	-	-	-

**Details of loans acquired during the quarter**

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

Further, there are no cases during the period ended December 31, 2024, where resolution plan is implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.



- 15 The additional Information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure C.
- 16 The figures for the quarter ended 31st December 2024 have been derived by deducting the figures for the half year ended 30th September 2024 from the figures of the period ended 31st December 2024.
- 17 As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/2018/1 44 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- 18 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

**Place:** New Delhi

**Dated:** 12 February 2025

  
(Rahul Bhawe)  
Deputy Managing  
Director



## Annexure A

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity				IFCI Limited		
Mode of Fund Raising				Preferential Issue		
Date of Raising Funds				March 08, 2024 (Date of Receipt of Funds)		
Amount Raised				₹500 crore		
Report filed for Quarter ended				September 30, 2024		
Monitoring Agency				NA		
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
The whole proceeds of the preferential issue to be used for servicing its debt obligations.	NA	₹499,99,99,992.04	NA	₹499,99,99,992.04	None	As against the fund of ₹500 crore raised, ₹499,99,99,992.04/- had been utilised for allotment of 123977188 equity shares @₹40.33/- (including premium of ₹30.33/- per share). The balance of ₹7.96/- was refunded to GoI.

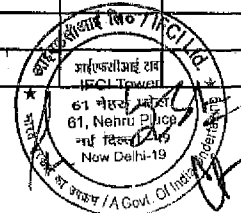
Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



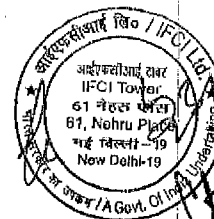
# ANNEXURE B-FORMAT OF SECURITY COVER

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Amt in crore
Particulars		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column I)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charged Assets (For Eg. Assets in Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment							861.15		861.15						
Capital Work in-Progress									-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.12		0.12						
Intangible Assets under Development							-		-						
Investments							2,880.70		2,880.70						
Loans				Yes	1,083.73		-		1,083.73				1,083.73	1,083.73	
Inventories							-		-						





Trade & other Receivables			Yes	125.47	-	125.47	125.47	125.47
Cash and Cash Equivalents					11.20	11.20		
Bank Balances other than cash and cash equivalents					1,117.69	1,117.69		
Others					1,156.93	1,156.93		
<b>Total</b>	-	-		<b>1,209.20</b>	<b>-</b>	<b>6,027.79</b>	<b>7,236.99</b>	<b>1,209.20</b>
<b>LIABILITIES</b>								
Debt securities to which this certificate pertains			Yes	537.36		537.36		
Other debt sharing pari-passu charge with above debt		not to be filled						
Other Debt								
Subordinated debt					744.67	744.67		
Borrowings								
Bank								
Debt Securities					3,279.53	3,279.53		
Others ( FC borrowing)								
Trade payables					61.81	61.81		
Lease Liabilities								
Provisions					81.87	81.87		
Others					2,531.76	2,531.76		
<b>Total</b>				<b>537.36</b>	<b>6,699.63</b>	<b>7,236.99</b>		
Cover on Book Value				<b>2.25</b>				
Cover on Market Value								
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio				
We have examined the compliances made by the listed entity in respect of all the applicable covenants/terms of the issue of the secured and unsecured debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.								





**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December, 2024 on standalone basis**

S.NO	Particulars	Unit	As at/ for the period ended 31.12.2024
1	Debt-Equity ratio <sup>1</sup>	times	4.67
2	Outstanding Redeemable Preference Shares	Rs. In Crore	Nil
3	Capital Redemption Reserve	Rs. In Crore	231.92
4	Debenture Redemption Reserve	Rs. In Crore	87.58
5	Net Worth <sup>2</sup>	Rs. In Crore	962.76
6	Net Profit After Tax	Rs. In Crore	(228.75)
7	Earnings Per Share	Rs.	(0.88)
8	Total Debts to Total Assets <sup>3</sup>	times	0.62
9	Operating Margin <sup>4</sup>	%	22.49%
10	Net Profit Margin <sup>5</sup>	%	-36.95%
11	Sector Specific Equivalent Ratios		
(a)	CRAR <sup>6</sup>	%	-54.10%
(b)	Gross credit impaired Assets Ratio <sup>7</sup>	%	96.21%
(C)	Net credit impaired Assets Ratio <sup>8</sup>	%	82.67%

**Notes:**

- 1 Debt-Equity ratio = Debt/Net worth
- 2 Net Worth is calculated as defined in Section 2(57) of Companies Act, 2013
- 3 Total Debts to Total Assets = (Debt securities + Borrowings (other than Debt Securities) + Subordinated Liabilities)/ Total Assets
- 4 Operating Margin = Net Operating Profit before Tax/ Total Revenue from Operations
- 5 Net Profit Margin = Net Profit after Tax/ Total Income
- 6 CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per RBI guidelines
- 7 Gross credit impaired Assets Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- 8 Net credit impaired Assets Ratio = Net Credit Impaired Assets/ Net Loan Assets
- 9 Debt Service coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Account Receivable Ratio is not applicable to the Company.



**Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Nine Months ended 31<sup>st</sup> December 2024 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
IFCI Limited  
New Delhi

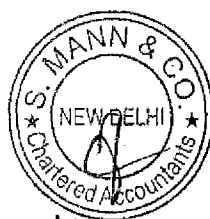
1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of IFCI Limited ("The Company") for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024 ("The Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("IND AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.



3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India (so far it is not inconsistent with IND AS norms) in respect of income recognition, asset classification, provisioning and other related matters.

#### **Emphasis of Matter**

1. We draw attention to Note No. 4 of the Statement according to which an in-principle approval has been accorded by the Department of Financial Services (DFS), Ministry of Finance, Government of India and duly considered and accorded by the Board of IFCI to consider "Consolidation of IFCI Group" which entails Merger / Amalgamation of IFCI Limited with certain group companies at the holding company level or subsidiary company level.



2. We draw attention to Note No. 6 of the financial results regarding change in accounting policy towards recognition of interest income on stage 3 assets.
3. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. In a certain case, it was observed that one party has appointed the company as its advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
6. We draw attention to Note No. 8 where the valuation of the investments in subsidiary companies has been considered on the basis of financial Statements of the subsidiaries for the period ended 30<sup>th</sup> September, 2024 instead of 31<sup>st</sup> December, 2024.



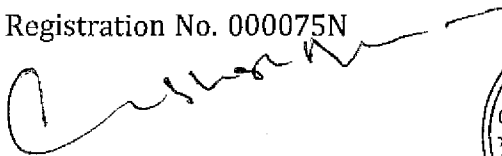
7. We draw attention to Note No. 11 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 54.10% as on 31.12.2024, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
8. We draw attention to Note No. 5 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 350.48 crore. As per management estimate, the difference is temporary and will be subsumed by the year end i.e. by March 31, 2025. Therefore, the company has not transferred the said amount to impairment reserve on December 31, 2024, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, impairment allowance (Provision on NPA's) higher of RBI norms vs ECL has been charged to the profit and loss for Rs. 245.81 crores during the period ended December 31, 2024. Further, existing impairment reserve of Rs. 104.67 crores created till March 31, 2024 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 31<sup>st</sup> December 2024 is 65.56%.

Our opinion is not modified in respect of these matters.

**For S MANN & COMPANY**

Chartered Accountants

Firm Registration No. 000075N



**CA SUBHASH CHANDER MANN**

Partner

Membership No. 080500

UDIN : 25080500BMGHED6090

Place: New Delhi

Date: 12<sup>th</sup> February, 2025



**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Nine Months ended 31<sup>st</sup> December 2024, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

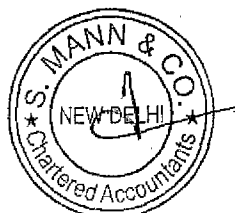
To,

The Board of Directors

IFCI Limited

New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI Limited** ("The Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024 ("The Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services Limited (IFIN)	Subsidiary
3.	IFCI Venture Capital Funds Limited (IVCF)	Subsidiary
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary
5.	IFCI Factors Limited (IFL)	Subsidiary
6.	MPCON Limited	Subsidiary
7.	Stock Holding Corporation of India Limited	Subsidiary
8.	IFIN Commodities Limited (indirect control through IFIN)	Step-down Subsidiary
9.	IFIN Credit Limited (indirect control through IFIN)	Step-down Subsidiary
10.	IFIN Securities Finance Limited (indirect control through IFIN)	Step-down Subsidiary
11.	IIDL Realtors Private Limited (indirect control through IIDL)	Step-down Subsidiary



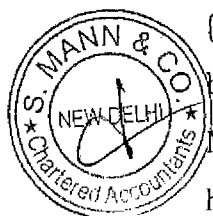


12.	SHCIL Services Limited (indirect control through (SHCIL)	Step-down Subsidiary
13.	Stockholding Document Management Services Limited (indirect control through (SHCIL)	Step-down Subsidiary
14.	Stockholding Securities IFSC Limited (indirect control through (SHCIL)	Step-down Subsidiary

5. Based on our review conducted and procedures performed stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the applicable Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial results of six subsidiaries and seven step-down subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 267.03/Rs. 1064.52 Crores, total net profit/(loss) after tax of Rs. 50.26/Rs. 334.55 Crores and total comprehensive income (net of tax) of Rs. 1529.75/Rs. 4427.04 Crores for the quarter and nine months ended 31.12.2024, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

#### **Emphasis of Matter**

1. We draw attention to Note No. 4 of the Statement according to which an in-principle approval has been accorded by the Department of Financial Services (DFS), Ministry of Finance, Government of India and duly considered and accorded by the Board of IFCI to consider "Consolidation of IFCI Group" which entails Merger / Amalgamation of IFCI Limited with certain group companies at the holding company level or subsidiary company level.



2. We draw attention to Note No. 6 of the financial results regarding change in accounting policy towards recognition of interest income on stage 3 assets.
3. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. In a certain case, it was observed that one party has appointed the company as it's advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
6. We draw attention to Note No. 9 of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. As per the legal opinion obtained by the Management of Stock Holding Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.
7. We draw attention to Note No. 11 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 54.10% as on 31.12.2024, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
8. Refer to Note No. 12 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.



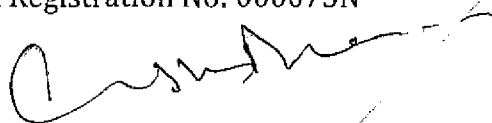
9. We draw attention to Note No. 5 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 350.48 crore. As per management estimate, the difference is temporary and will be subsumed by the year end i.e. by March 31, 2025. Therefore, the company has not transferred the said amount to impairment reserve on December 31, 2024, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, impairment allowance (Provision on NPA's) higher of RBI norms vs ECL has been charged to the profit and loss for Rs. 245.81 crores during the period ended September 30, 2024. Further, existing impairment reserve of Rs.104.67 crores created till March 31, 2024 has not been reversed. ECL on Loan Assets is computed on portfolio basis. LGD percentage as on 31<sup>st</sup> December 2024 is 65.56%.

Our opinion is not modified in respect of these matters.

For **S MANN & COMPANY**

Chartered Accountants

Firm Registration No: 000075N



**CA SUBHASH CHANDER MANN**

Partner

Membership No. 080500

UDIN : 25080500BMGHEE9597

Place: New Delhi

Date: 12<sup>th</sup> February, 2025

**Integrated Filing (Financial) for the quarter & nine months ended December 31, 2024**

- A. Financial Results – Copy of un-audited financial results for the quarter & nine months ended December 31, 2024, along with respective Limited Review Reports and other requisite annexures is already enclosed as **Enclosure-I**.
- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue Qualified Institutions Placement etc. - **Not Applicable, in view of the funds received on January 28, 2025 and allotment thereof is pending.**
- C. Format for Disclosing Outstanding Default on Loans and Debt Securities – **The format is enclosed as Enclosure-III. Further, there is no default on loan & debt securities outstanding as on December 31, 2024.**
- D. Format for Disclosure of Related Party Transactions (Applicable Only for Half-Yearly Filings i.e., 2<sup>nd</sup> Quarter and 4<sup>th</sup> Quarter) - **Not Applicable**
- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> Quarter) – **Not Applicable.**



**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES as on December 31, 2024**

S. No.	Particulars	In INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3	Total financial indebtedness of the listed entity including short-term and long-term debt (excluding interest accrued but not due)	4,494.56

