

May 15, 2025

No. IFCI/CS/2025- 396	No. IFCI/CS/2025- 397
1.National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <u>CODE:IFCI</u>	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai — 400 001 <u>CODE:500106</u>

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on May 15, 2025.

The Board at its Meeting held on May 15, 2025, has inter-alia approved the Audited (Standalone and Consolidated) financial results of the Company for the quarter & year ended March 31, 2025, along with respective Auditors' Report, Statement of Assets & Liabilities, Statement of Cash Flow and Declaration of Unmodified Opinion.

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

Meeting of Board commenced at 02:15 P.M. and concluded at 07:55 P.M.

This is for your information and record.

Thanking You

For IFCI Limited

 **(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.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

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In Development of the Nation since 1948



May 15, 2025

No. IFCI/CS/2025- 3१४	No. IFCI/CS/2025- 3१५
1. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <u>CODE:IFCI</u>	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai — 400 001 <u>CODE:500106</u>

Dear Sir/Madam,

Re: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2025.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Master Circular dated November 11, 2024, this is to state that there is unmodified opinion in the Standalone and Consolidated Audit Reports of the Company for the Financial Year ended March 31, 2025.

Thanking You

For IFCI Limited

(Priyanka Sharma)
Company Secretary

Encl: As above.

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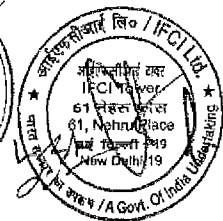
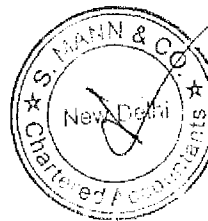


STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Particulars		Standalone Results				
		Quarter ended 31/03/25 (Audited)	Quarter ended 31/12/24 (Unaudited)	Quarter ended 31/03/24 (Audited)	Year ended 31/03/25 (Audited)	Year ended 31/03/24 (Audited)
1	Revenue from operations					
	a) Interest Income	85.61	80.11	233.26	350.96	429.34
	b) Dividend Income	89.95	0.85	35.35	110.92	113.10
	c) Rental Income	13.45	10.91	12.23	44.17	42.74
	d) Fees and commission Income	36.91	15.21	34.25	69.14	68.39
	e) Net gain on fair value changes	(21.65)	95.04	67.80	105.32	186.54
	Total Revenue from operations	205.27	193.12	382.89	680.51	840.11
	f) Other Income	17.43	2.22	53.37	161.35	55.83
	Total income	222.70	195.33	436.26	841.86	895.94
2	Expenses					
	a) Finance costs	134.95	131.79	146.22	537.18	572.74
	b) Foreign exchange loss	(0.12)	-	(1.93)	(0.45)	12.89
	c) Impairment on financial Instruments	(338.32)	0.45	(81.81)	(224.37)	(235.17)
	d) Employee Benefits Expenses	27.93	17.40	24.85	85.66	91.61
	e) Depreciation and Amortization	6.07	6.03	6.05	24.20	24.16
	f) Others expenses	12.98	11.33	14.37	47.48	45.91
	Total expenses	(156.51)	166.99	107.75	469.69	412.14
3	Profit/(loss) before exceptional and tax (1-2)	379.21	28.34	328.51	372.17	483.80
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	379.21	28.34	328.51	372.17	483.80
6	Tax expense					
	a) Income tax	-	-	-	-	-
	b) Taxation for earlier years	-	-	-	-	-
	c) Deferred Tax (Net)	106.67	87.30	113.01	328.37	355.55
	Total Tax expense (6(a) to 6(c))	106.67	87.30	113.01	328.37	355.55
7	Profit/(loss) for the period (5+6)	272.54	(58.96)	215.51	43.80	128.25
8	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	-Fair value changes on FVTOCI - equity securities	-	-	85.99	40.52	206.57
	-Loss on sale of FVTOCI - equity securities	-	-	(77.83)	(39.61)	(183.33)
	-Actuarial gain/(loss) on defined benefit obligation	0.27	-	-	0.27	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	-Tax on Fair value changes on FVTOCI - Equity securities	-	-	(30.05)	(14.16)	(72.18)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.09)	-	-	(0.09)	-
	Subtotal (a)	0.18	-	(21.89)	(13.07)	(48.94)
	b) Items that will be reclassified to profit or loss					
	-Debt securities measured at FVTOCI - net change in fair value	0.15	(15.33)	8.05	(14.37)	13.53
	-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	-Tax on Fair value changes on FVTOCI - Debt securities	(0.05)	5.36	(2.82)	5.03	(4.74)
	Subtotal (b)	0.10	(9.97)	5.23	(9.34)	8.79
	Other comprehensive income/(loss) (net of tax)	0.28	(9.97)	(16.66)	(22.43)	(40.15)
9	Total comprehensive income/(loss) (after tax) (7+8)	272.82	(68.93)	198.85	21.37	88.10
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,613.59	2,489.61	2,694.31	2,489.61
11	Other equity (as per audited balance sheet as at 31st March)	-	-	-	(958.72)	(1,275.41)
12	Earnings per share (face value of ₹ 10 each) (not annualised for the Interim periods):					
	(a) Basic (₹)	1.04	(0.23)	0.87	0.17	0.52
	(b) Diluted (₹)	1.04	(0.23)	0.87	0.17	0.52

See accompanying notes to the financial results.



STATEMENT OF AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

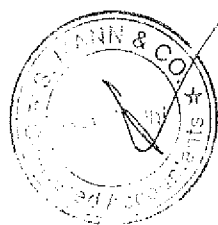
(₹ In Crore)

Particulars	Consolidated Results				
	Quarter ended 31/03/2025 (Audited)	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 31/03/2024 (Audited)	Year ended 31/03/2025 (Audited)	Year ended 31/03/2024 (Audited)
1 Revenue from operations					
a) Interest Income	149.07	110.68	270.41	492.61	553.83
b) Dividend Income	2.51	0.85	(70.37)	204.10	183.36
c) Rental Income	12.00	9.91	13.55	40.32	39.68
d) Fees and commission Income	168.49	145.33	166.37	594.87	539.96
e) Net gain on fair value changes	(21.10)	83.91	90.34	107.21	212.18
f) Sale of products (including Excise Duty)	0.04	0.05	0.06	0.20	0.85
g) Sale of services	102.60	106.82	135.26	436.79	456.72
Total Revenue from operations	413.61	457.55	605.42	1,876.10	1,986.58
h) Other Income	2.30	(0.22)	103.10	188.06	128.24
Total income	415.91	457.33	708.52	2,064.16	2,114.82
2 Expenses					
a) Finance costs	134.34	131.38	135.87	535.04	571.13
b) Fees and commission expense	24.00	29.16	27.01	107.98	98.39
c) Net loss on fair value changes	-	-	-	-	-
d) Impairment on financial instruments	(336.60)	0.55	(61.30)	(224.85)	(294.28)
e) Cost of materials consumed	0.48	0.58	0.41	1.95	3.17
f) Purchases of Stock-in-trade	0.04	0.05	0.05	0.20	0.31
g) Employee Benefits Expenses	105.27	63.70	99.51	311.28	313.73
h) Depreciation and Amortization	20.62	20.86	20.70	83.34	80.89
i) Others expenses	127.23	116.68	203.00	497.24	593.69
Total expenses	75.38	362.96	425.25	1,312.18	1,367.03
3 Profit/ (loss) before exceptional and tax (1-2)	340.53	94.37	283.27	751.98	747.79
4 Exceptional items	1.03	(0.01)	(4.00)	2.95	(3.09)
5 Profit/ (loss) before tax (3-4)	339.50	94.38	287.27	749.03	750.88
6 Tax expense					
a) Income tax	(24.26)	17.48	0.73	70.14	54.88
b) Taxation for earlier years	(0.18)	(0.10)	0.40	(1.23)	1.15
c) Deferred Tax (Net)	103.51	85.74	128.82	331.51	453.80
Tax expense [6(a) to 6(c)]	79.07	103.12	129.95	400.42	509.83
7 Profit/(loss) for the period after taxes (5-6)	260.43	(8.74)	157.32	348.61	241.05
8 Share of net profit of associates and joint ventures accounted for using the	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	260.43	(8.74)	157.32	348.61	241.05
10 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - Equity securities	3,026.21	1,724.97	306.06	7,156.75	693.39
-Gain/(loss) on sale of FVTOCI - Equity securities	(1.04)	-	(77.82)	(39.61)	(183.32)
-Actuarial gain/(loss) on Defined benefit obligation	(0.51)	1.17	(5.07)	0.02	(5.53)
Income tax relating to items that will not be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Equity securities	(432.60)	(246.67)	(80.45)	(446.13)	(180.71)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.15	(0.30)	1.35	0.01	1.49
b) Items that will be reclassified to profit or loss					
-Fair value changes on FVTOCI - Debt securities	0.15	(15.40)	8.06	(14.37)	13.54
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	(0.01)	0.40	0.03	0.39	0.21
Income tax relating to items that will be reclassified to profit or loss					
-Tax on Fair value changes on FVTOCI - Debt securities	(0.05)	5.36	(2.82)	5.03	(4.74)
Other comprehensive income / (loss) (net of tax)	2,592.30	1,469.53	149.36	6,662.09	334.33
11 Total comprehensive income / (loss) (after tax) (9+10)	2,852.73	1,460.79	306.68	7,010.70	575.38
12 Profit for the period attributable to Equity holders of the parent					
Non-controlling interest	227.28	(30.66)	133.33	171.04	103.66
Other Comprehensive income attributable to Equity holders of the parent					
Non-controlling interest	1,370.44	772.19	70.27	3,511.59	157.12
Total comprehensive income for the period attributable to Equity holders of the parent	1,597.72	741.53	203.64	3,582.63	260.78
Non-controlling interest	1,255.01	719.26	103.05	3,328.07	314.61
15 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,613.59	2,489.61	2,694.31	2,489.61
16 Other Equity (as per audited balance sheet as at 31st March)	-	-	-	5,996.44	2,044.43
17 Earnings per share (face value of ₹ 10 each) (not annualised for the interim)					
(a) Basic (₹)	0.87	(0.12)	0.54	0.65	0.42
(b) Diluted (₹)	0.87	(0.12)	0.54	0.65	0.42

See accompanying notes to the financial results

(₹ in Crores)

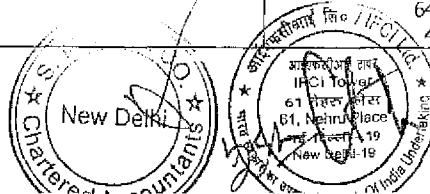
STATEMENT OF ASSETS & LIABILITIES				
Particulars	Standalone		Consolidated	
	As at 31/03/25 (Audited)	As at 31/03/24 (Audited)	As at 31/03/25 (Audited)	As at 31/03/24 (Audited)
I. ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	46.08	642.46	659.91	1,298.10
(b) Bank balance other than (a) above	3,485.20	2,649.36	4,855.45	3,748.28
(c) Derivative financial Instruments	-	-	-	-
(d) Trade receivables	85.30	103.64	210.93	306.33
(e) Loans	1,337.48	1,306.39	1,361.30	1,363.15
(f) Investments	1,197.05	1,658.81	15,322.75	8,677.93
(g) Other financial assets	25.42	41.72	1,248.30	1,410.28
Total Financial Assets	6,176.54	6,402.37	23,658.64	16,804.07
(2) Non-financial Assets				
(a) Investment in subsidiaries	1,229.13	1,250.55	-	-
(b) Investment accounted using equity method	-	-	-	-
(c) Inventories	-	-	68.42	69.65
(d) Current tax assets (Net)	28.34	34.30	67.35	90.84
(e) Deferred tax assets (Net)	989.05	1,306.65	-	-
(f) Investment property	297.77	276.45	305.22	284.04
(g) Property, plant and equipment	557.90	602.27	889.04	936.46
(h) Capital work-in-progress	-	-	22.50	12.53
(i) Intangible assets under development	-	-	0.48	0.23
(j) Goodwill	-	-	436.94	446.64
(k) Other intangible assets	0.10	0.19	68.34	66.59
(l) Other non-financial assets	76.44	85.50	156.35	157.11
Total non-financial assets	3,158.73	3,555.91	2,014.65	2,064.10
(3) Assets classified as held for sale	50.48	49.41	50.48	49.41
Total Assets (1+2+3)	9,385.75	10,007.69	25,723.77	18,917.58
II. LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(a) Derivative financial instruments	-	13.94	-	13.94
(b) Trade payables	-	-	-	-
(i) Total outstanding dues of MSMEs	-	-	2.61	1.86
(ii) Total outstanding dues of creditors other than MSMEs	77.58	53.49	425.68	461.09
(c) Other payables	-	-	-	-
(i) total outstanding dues of MSMEs	-	-	-	-
(ii) total outstanding dues of creditors other than MSMEs	-	-	5.72	-
(d) Debt securities	3,033.39	4,371.74	2,958.39	4,276.21
(e) Borrowings (other than debt securities)	-	334.25	10.48	346.10
(f) Subordinated liabilities	744.67	744.67	744.67	744.67
(g) Other financial liabilities	3,727.73	3,188.92	5,394.34	5,039.25
Total Financial Liabilities	7,583.37	8,707.01	9,541.89	10,863.12
(2) Non-financial liabilities				
(a) Provisions	66.79	86.48	103.89	125.13
(b) Deferred Tax Liabilities (Net)	-	-	981.06	208.47
(c) Other non-financial liabilities	-	-	17.76	21.54
Total Non-Financial Liabilities	66.79	86.48	1,102.71	355.15
(3) Equity				
(a) Equity share capital	2,694.31	2,489.61	2,694.31	2,489.61
(b) Other equity	(958.72)	(1,275.41)	5,996.44	2,044.63
Equity attributable to equity holders of the parent	1,735.59	1,214.20	8,690.75	4,534.24
Non-controlling interest	-	-	6,388.42	3,145.07
Total Equity	1,735.59	1,214.20	15,079.17	7,679.31
Total Liabilities and Equity (1+2+3)	9,385.75	10,007.69	25,723.77	18,917.58



STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31 MARCH 2025

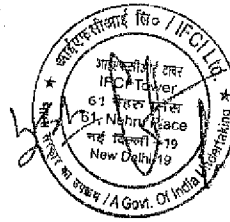
(All amounts are in Rupees crores unless otherwise stated)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	372.17	483.80
Adjustments for:		
Depreciation and amortisation	24.20	24.16
Impairment provision/ write offs	(224.37)	(335.17)
Unrealised gain/(loss) on investments	(125.04)	(295.96)
Impairment on Assets held for sale	(138.36)	(49.37)
Impairment on Non-financial asset	(0.72)	-
Finance Cost	537.18	572.74
Dividend Income	(110.92)	(113.10)
Interest Income	(350.96)	(429.34)
(Profit)/ Loss on Sale of Investment in subsidiary	(15.84)	-
Operating Profit before Working Capital Changes & Operating Activities	(32.67)	(142.23)
Interest Received and Paid		
Interest Paid	(616.32)	(606.62)
Interest Received	364.07	416.23
Net Interest Received and Paid	(252.25)	(190.39)
Dividend Received	110.92	113.10
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	515.51	(299.94)
(Increase)/ decrease in Loans & Advances	207.05	834.18
(Increase)/ decrease in Derivative Financial Instruments	(13.94)	28.77
Increase/ (decrease) in Trade Payables	24.09	(8.77)
Increase/ (decrease) in Subordinated Liabilities	-	(30.00)
(Increase)/ decrease in Receivables	16.32	(66.75)
Increase/ (decrease) in Debt Securities	(1,338.35)	(218.57)
Increase/ (decrease) in Borrowings	(334.25)	(108.84)
Operating Profit before Working Capital Changes	(1,097.57)	(89.44)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	20.88	19.72
Increase/ (decrease) in Other Non-financial Assets	(4.05)	(13.55)
Increase/ (decrease) in Other Financial Liabilities	617.95	873.33
Increase/ (decrease) in Other Non-financial Liabilities	-	-
Increase/ (decrease) in Provision	(19.42)	2.27
Increase/ (decrease) in other bank balances	(835.84)	(757.47)
Increase/ (decrease) in assets held for sale	137.29	-
Cash Flow before taxation	(83.19)	124.30
Income Tax (paid)/ refund - Net	5.97	(2.44)
Net cash flow from Operating Activities	(1,174.79)	32.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(0.15)	(0.32)
Investment in subsidiaries	44.29	-
Proceeds from sale of investment property	-	-
Sale of investment in associates and joint ventures	-	-
Sale of Investment in subsidiary	35.67	-
Purchase of/ Advance for Intangible Asset	-	(0.03)
Proceeds from sale of property, plant and equipments (including leased property)	(1.40)	0.01
Sale of Investment	-	-
Net cash flow from Investing Activities	78.41	(0.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	80.72	-
Share Premium (net of expenses)	419.28	-
Share application money received	-	500.00
Net cash flow from Financing Activities	500.00	500.00
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	(596.38)	532.08
Add : Cash and Cash Equivalents at beginning of the year	642.46	110.38
Cash and Cash Equivalents at the end of the year	46.08	642.46



Details of Cash and Cash Equivalents at the end of the year :

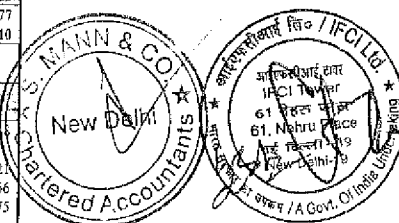
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash in hand (including postage stamps)	-	-
Balances with Banks		
-Bank balance	9.61	542.52
-Bank Deposits	-	-
Collateralised borrowings lending operations (CBLO)	36.47	99.94
Cheques on hand & under collection and remittances in transit	-	-
Total Cash and Cash Equivalents at the end of the year	46.08	642.46



ANNEXURE - A
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31 MARCH 2024

(All amounts are in Rupees crores unless otherwise stated)

	For the year ended 31 March, 2023	For the year ended 31 March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	749.03	750.88
Adjustments for:		
Depreciation and amortisation	83.34	80.89
Impairment provision/ write offs	(224.85)	(381.24)
Unrealised gain/(loss) on investments	126.40	(295.96)
Impairment on Asset Held for Sale	-	(49.37)
(Profit)/ Loss on Sale of Assets	(0.25)	(0.23)
Reamusement of Defined Benefit Plan	-	0.16
Net Gain or loss on fair value Changes	-	(4.40)
Gain on Sale of Investments	-	(0.25)
Bad Debts & Provision	-	10.47
Subsidy From Govt	-	(0.06)
Dividend Income	(204.10)	(183.36)
Finance Cost	535.04	572.82
Interest Income	(492.61)	-
Profit/Loss on sale of investment in subsidiaries	(15.84)	-
Operating Profit before Working Capital Changes & Operating Activities	556.16	500.34
Interest Received and Paid		
Interest Paid	(614.18)	(440.40)
Interest Received	527.25	415.46
Net Interest Received and Paid	(86.93)	(24.94)
Dividend Received	204.10	113.10
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	330.98	(291.00)
(Increase)/ decrease in Inventory	1.24	-
(Increase)/ decrease in Loans & Advances	226.70	403.06
(Increase)/ decrease in Derivative Financial Instruments	(13.94)	28.77
Increase/ (decrease) in Trade Payables	(28.95)	168.46
Increase/ (decrease) in Subordinated Liabilities	-	(30.00)
(Increase)/ decrease in Receivables	95.40	(76.62)
Increase/ (decrease) in Debt Securities	(1,317.82)	(218.57)
Increase/ (decrease) in Borrowings	(335.62)	(306.51)
Operating Profit before Working Capital Changes	(368.68)	266.09
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	127.35	(27.31)
Increase/ (decrease) in Other Non-financial Asset	1.15	(13.55)
Increase/ (decrease) in Other Financial Liability	435.13	583.78
Increase/ (decrease) in Other Non-financial Liability	(3.78)	-
Increase/ (decrease) in Provision	(21.23)	10.07
Increase/ (decrease) in other bank balances	(1,107.17)	(757.47)
Increase/ (decrease) Other Current Asset/Liability	-	14.02
Increase/ (decrease) in assets held for sale	(1.07)	-
Cash Flow before taxation	(569.62)	(190.46)
Income Tax (paid)/ refund - Net	(45.44)	(63.77)
Net cash flow from Operating Activities	(983.74)	11.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	19.94	(44.01)
Investment in subsidiaries	-	-
Purchase of investment property	(42.81)	-
Purchase of / Advance for Intangible Asset	(35.85)	(0.03)
Deposit Matured	-	(301.93)
Proceeds from sale of property, plant and equipments (including leased property)	(11.01)	7.68
Dividend received	-	183.36
Sale of Investments	-	-
Net cash flow from Investing Activities	(69.73)	(184.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	-	500.00
Subsidy From Government	-	0.06
Lease Payments	-	(16.24)
Interest Paid	-	(7.78)
Redemption of Preference Shares	-	-
Issue of Equity Shares	80.73	-
Share Premium (net of expenses)	419.27	-
Dividend paid	(84.72)	(71.66)
Net cash flow from Financing Activities	415.28	404.39
Net Increase/(Decrease) in Cash and Cash Equivalent Flow (A+B+C)	(638.19)	261.32
Add : Cash and Cash Equivalents at beginning of the financial year	1,298.10	1,036.77
Cash and Cash Equivalents at the end of the financial year	659.91	1,298.10
Details of Cash and Cash Equivalents at the end of the year:		
Particulars	As at 31 March, 2023	As at 31 March, 2024
Cash in hand (including postage stamps)	2.29	2.29
Balances with Banks		
-Bank balance	434.13	907.21
-Bank Deposits	61.14	74.66
Collateralised borrowings lending operations (CBLO)	162.34	313.75
Cheques on hand & under collection and remittances in transit	-	-
Total Cash and Cash Equivalents at the end of the year	659.91	1,298.10



Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 15th May 2025. These results have been audited by M/s S Mann and Company, Chartered Accountants.
- 2 The Company has received an amount of Rs. 500 crore from GOI on March 06, 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), on preferential basis. The issue proceeds have been fully utilised and there are no deviation(s) from the stated objects. The statement as prescribed under Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') has been annexed as Annexure A.
- 3 During the Year ended March 31, 2025, the Company has received an amount of Rs. 500 crore from Government of India (GoI) on January 28, 2025, towards subscription to the share capital of the Company for the FY 2024-25, as share application money. In this regard, 8,07,23,280 number of equity shares of face value of Rs. 10/- each were allotted to GoI on February 28, 2025 @ Rs. 61.94/- per equity share (including security premium of Rs. 51.94/- per equity share), on preferential basis. The issue proceeds have been partially utilised and there are no deviation(s) in utilisation of the issue proceeds 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 B.
- 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 March 31, 2025, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than Impairment allowance under Ind AS 109 by Rs. 74.88 crore. However, since the existing balance in the Impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. Also, existing Impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.
- 6 During the current year, the Company reviewed the methodology for estimating ECL provision on project and corporate loans which resulted in changes in ECL methodology from portfolio to account level basis. Estimating ECL provision basis forecasted recovery of loans on an account level will result in better estimation and presentation of ECL provision in comparison to estimating ECL provision on portfolio level. These changes have been considered as change in accounting estimate as per Ind AS 8 (Accounting policies, change in accounting estimates and errors) and have been accounted for prospectively with effect from current financial year. As an effect of these changes, the ECL provision on loans has increased by Rs. 290.86 crores for the current financial year and accordingly reducing profit before taxes.
- 7 The Company has recognised interest income of Rs. 106.16 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2024-25. Since, there was no expectation of recovery, the same has been written off as bad debts in the same year. Hence, there is no impact on net profit or loss for the year.
- 8 The Gross NPA level percentage has decreased and Gross NPA level is coming down in absolute term on account of IFCI not taking any fresh loan exposure and thereby shrinkage of standard loan accounts.

	Mar-25	Mar-24
Gross NPAs	3693.90	4,615.56
Gross NPA %	95.98%	96.22%

- 9 The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st December 2024, instead of 31st March 2025. There is no material impact of this on the financial results of the company.
- 10 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.
- 11 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2025, 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 C.
- 12 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 23.04% as on 31st March, 2025, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- 13 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.
- 14 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.
- 15 The details of loan transferred during the period ended March 31, 2025 under Master Direction - Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

Details of stressed loans transferred during the year

(Amount in Rs. Crores)			
Particulars	To ARCs	To permitted	To other
1 Number of Accounts	2	-	-
2 Aggregate outstanding of accounts sold to SC/ RC	406.16	-	-
3 Weighted average residual tenor of the loans transferred	-	-	-
4 Net book value of loans transferred (at the time of)	137.55	-	-
5 Aggregate consideration	408.49*	-	-
6 Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7 Aggregate gain/ (loss) over net book value	270.94	-	-

*Includes Security Receipts (SRs) of Rs.307.402 crore

Details of loans acquired during the year

(Amount in Rs. Crores)		
	From lenders	From ARCs
1 Aggregate principal outstanding of loans acquired	13.72	Nil
2 Aggregate consideration paid	8.28	
3 Weighted average residual tenor of loans acquired	3.38 years	



Further, there are no cases during the period ended March 31, 2025, where resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.

- 16 The additional information as required under Regulation 52(4) of SEBI (Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure D.
- 17 The disclosure in respect of related party transactions on consolidated basis for the period ended 31st March 2025 have been annexed herewith this statement as Annexure E.
- 18 The figure for the quarter ended 31st March 2025 have been derived by deducting the figures for the period ended 31st December 2024 from the figures of the year ended 31st March 2025.
- 19 As per the applicability criteria provided under SEBI circular SEBI/HQ/DOHS/P/2018/144 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- 20 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 15 May 2025


(Rahul Bhawe)
Managing Director &
Chief Executive Officer

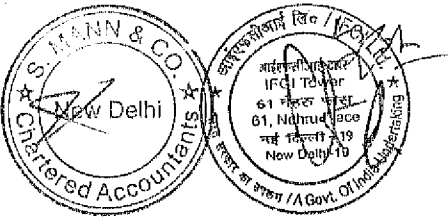


Annexure A

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				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
The whole proceeds of the preferential issue to be used 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:

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

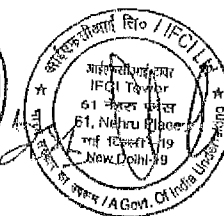


Annex B

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				January 28, 2025 (Date of Receipt of Funds)		
Amount Raised				₹500 crore		
Report filed for Quarter ended				March 31, 2025		
Monitoring Agency				NA		
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
The whole proceeds of the preferential issue will be used for servicing its debt obligations.	NA	₹499,99,99,963.20	NA	₹231,61,39,567.00	None	As against the fund of ₹500 crore raised, ₹499,99,99,963.20/- had been utilised for allotment of 80723280 number of equity shares @₹61.94/- (including premium of ₹51.94/- per share). Allotment done on February 28, 2025. The balance of ₹36.80/- was refunded to GoI.

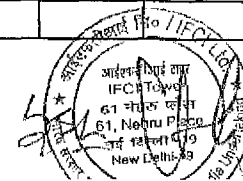
Deviation or variation could mean:

- 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 C-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	Parti-Passu Charge	Parti-Passu Charge	Parti-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 stated 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 F)		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 Parti passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)		Total Value (C+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							557.90		557.90						
Capital Work in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.10		0.10						
Intangible Assets under Development							-		-						
Investments							2,403.83		2,403.83						
Loans				Yes	1,337.48		-		1,337.48				1,337.48	1,337.48	
Inventories							-		-						
Trade Receivables				Yes	131.25		-		131.25				131.25	131.25	
Cash and Cash Equivalents							46.08		46.08						



Bank Balances other than cash and cash equivalents							3,485.20		3,485.20					
Others							1,423.91		1,423.91					
Total	-	-	-		1,468.73	-	7,917.02		9,385.75				1,468.73	1,468.73
LIABILITIES														
Debt securities to which this certificate pertains				Yes	157.74				157.74					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt							744.67		744.67					
Borrowings									-					
Bank							-		-					
Debt Securities							2,888.39		2,888.39					
Others (FC borrowing)							-		-					
Trade payables							77.58		77.58					
Lease Liabilities							-		-					
Provisions							66.79		66.79					
Others							5,450.58		5,450.58					
Total							157.74		9,228.01					
Cover on Book Value							9.31							
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 verify that such covenants/terms of the issue have been complied by the listed entity.														

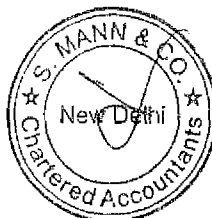


Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March, 2025 on standalone basis

S.NO	Particulars	Unit	As at/ for the quarter ended 31.03.2025	As at/ for the Year ended 31.03.2025
1	Debt-Equity ratio ¹	times		2.18
2	Outstanding Redeemable Preference Shares	Rs. In Crore		Nil
3	Capital Redemption Reserve	Rs. In Crore		231.92
4	Debenture Redemption Reserve	Rs. In Crore		87.58
5	Net Worth ²	Rs. In Crore		1,735.59
6	Net Profit After Tax	Rs. In Crore	272.54	43.80
7	Earnings Per Share	Rs.	1.04	0.17
8	Total Debts to Total Assets ³	times		0.40
9	Operating Margin ⁴	%	19.92%	21.72%
10	Net Profit Margin ⁵	%	122.38%	5.20%
11	Sector Specific Equivalent Ratios			
(a)	CRAR ⁶	%		-23.04%
(b)	Gross credit impaired Assets Ratio ⁷	%		95.98%
(c)	Net credit impaired Assets Ratio ⁸	%		83.55%

Notes:

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



Disclosure in compliance with Regulation 23(9) of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31st March, 2025 on consolidated basis

Transactions with the Related parties during the period ended March 31, 2025

(Rs. In Crores)		
S.NO	Particulars	For the period ended 31.03.2025
1	Entities under the control of same government	
a)	Advisory Income	69.14
b)	Interest Income on G Sec & Treasury Bill	2.66
c)	Rental Income	44.17
2	Compensation of key managerial personnel	
a)	Short-term employee benefits	1.67
b)	Post-employment defined benefit	-
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.26



Independent Auditor's Report on Audited Standalone Financial Results of IFCI Limited for the Quarter and Year ended 31st March 2025 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

Opinion

We have audited the accompanying Standalone Financial Results of **IFCI Limited** ("The Company") for the quarter and year ended 31st March, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS), RBI guidelines and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information for the quarter and year ended 31st March, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

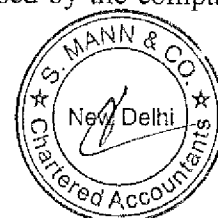
Emphasis of Matter

1. We draw attention to Note No. 4 of the 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. 7 of the financial results regarding recognition of interest income of Rs. 106.16 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2024-25. Since, there was no expectation of recovery, the same has been written off as bad debts in the same year. Hence, there is no impact on net profit or loss for the year.
3. We draw attention to Note No. 6 where the Company reviewed the methodology for estimating ECL provision on project and corporate loans which resulted in



changes in ECL methodology from portfolio to account level basis. Estimating ECL provision basis forecasted recovery of loans on an account level will result in better estimation and presentation of ECL provision in comparison to estimating ECL provision on portfolio level. These changes have been considered as change in accounting estimate as per Ind AS 8 (Accounting policies, change in accounting estimates and errors) and have been accounted for prospectively with effect from current financial year. As an effect of these changes, the ECL provision on loans has increased by Rs. 290.86 crores for the current financial year and accordingly reducing profit before taxes.

4. 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.
5. 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.
6. 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.



7. We draw attention to Note No. 9 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 31st December, 2024 instead of 31st March, 2025.
8. We draw attention to Note No. 12 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 23.04% as on 31.03.2025, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
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. 74.88 crore. However, since the existing balance in the impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.

Our opinion is not modified in respect of these matters.

Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss, other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting"



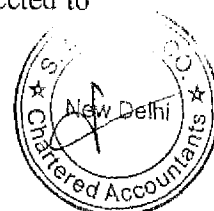
specified under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds, and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Results

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



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

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



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

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

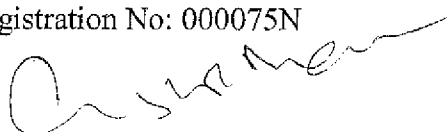
OTHER MATTERS

The financial results included the results for the quarter ended March 31, 2025, being the balancing figures between audited figures in respect of full financial year ending on that date and the published unaudited year to date figures up to December 31, 2024 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

For **S MANN & COMPANY**

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 25080500BMGFH8252

Place: New Delhi

Date: 15th May, 2025

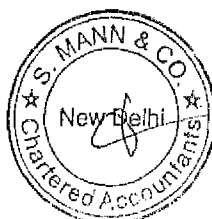
Independent Auditor's Report on Audited Consolidated Financial Results of IFCI Limited for the Quarter and Year ended 31st March 2025 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

Opinion

We have audited the accompanying Statement of Annual Consolidated Financial Results of **IFCI Limited** (hereinafter referred to as Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results includes the annual financial results of the following entities:



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

- i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) RBI guidelines and other accounting principles generally accepted in India, of the net income including other



comprehensive income and other financial information of the group for the quarter and year ended 31st March, 2025.

Basis for Opinion

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

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

Emphasis of Matter

1. We draw attention to Note No. 4 of the 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. 7 of the financial results regarding recognition of interest income of Rs. 106.16 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2024-25. Since, there was no expectation



of recovery, the same has been written off as bad debts in the same year. Hence, there is no impact on net profit or loss for the year.

3. We draw attention to Note No. 6 where the Company reviewed the methodology for estimating ECL provision on project and corporate loans which resulted in changes in ECL methodology from portfolio to account level basis. Estimating ECL provision basis forecasted recovery of loans on an account level will result in better estimation and presentation of ECL provision in comparison to estimating ECL provision on portfolio level. These changes have been considered as change in accounting estimate as per Ind AS 8 (Accounting policies, change in accounting estimates and errors) and have been accounted for prospectively with effect from current financial year. As an effect of these changes, the ECL provision on loans has increased by Rs. 290.86 crores for the current financial year and accordingly reducing profit before taxes.
4. 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.
5. 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.
6. 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.

7. We draw attention to Note No. 10 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.
8. We draw attention to Note No. 12 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 23.04% as on 31.12.2025, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
9. Refer to Note No. 13 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.
10. 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. 74.88 crore. However, since the existing balance in the impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.

Our opinion is not modified in respect of these matters.

Board of Director's Responsibilities for the Consolidated Financial Results

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

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

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



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

Auditor's Responsibilities for the Audit of Consolidated Financial Results

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

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

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



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



We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

OTHER MATTERS

1. The consolidated financial results includes the results for the quarter ended March 31, 2025, being the balancing figures between audited figures in respect of full financial year ending on that date and the published unaudited year to date figures up to December 31, 2024 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. The consolidated financial results include the audited financial statements of six subsidiaries, whose audited financial statements reflect Group's share of total assets of Rs.18,238.98 Crores as at 31.03.2025, Group's share of total income of Rs. 285.53 Crores and Rs. 1350.05 Crores and Group's share of total net profit/(loss) after tax of Rs. 76.01 Crores and Rs. 410.56 Crores for the quarter and year ended 31.03.2025 respectively as considered in the Consolidated Financial Results which have been audited by their respective Independent Auditors. The Independent Auditor's Reports on financial statements/financial results/financial information of these entities have



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been furnished to us and our opinion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

For S MANN & COMPANY

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 25080500BMGFHJ1205

Place: New Delhi

Date: 15th May, 2025