



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

No. IFCI/CS/2019- 98)

November 13, 2019

**BSE Limited**  
Department of Corporate Services  
Phiroze JeeJeebhoy Tower  
Dalal Street, Fort  
Mumbai – 400 001

**CODE: 500106**

Dear Sir/Madam,

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

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

Thanking You

Yours faithfully  
**For IFCI Limited**

**(Rupa Sarkar)**  
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifciitd.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.ifciitd.com

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In Development of the Nation since 1948





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

No. IFCI/CS/2019-982

November 13, 2019

**The National Stock Exchange of India Limited**

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

**CODE: IFCI**

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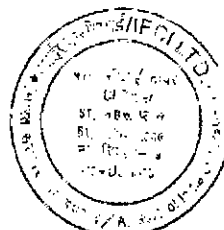
In Development of the Nation since 1948<sup>^</sup>



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

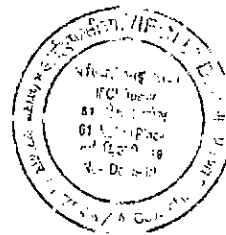
(₹ In Crores)

Particulars	Standalone Results					
	Quarter ended 30/09/19 (Unaudited)	Quarter ended 30/06/19 (Unaudited)	Quarter ended 30/09/18 (Unaudited)	Period ended 30/09/19 (Unaudited)	Period ended 30/09/18 (Unaudited)	Year ended 31/03/19 (Audited)
1 Revenue from operations						
a) Interest Income	500.02	465.76	399.63	965.78	1,026.57	2,063.25
b) Dividend Income	12.97	0.11	20.48	13.08	21.13	39.14
c) Rental Income	8.83	8.12	7.78	16.95	15.64	32.08
d) Fees and commission Income	6.41	6.39	5.04	12.80	11.28	22.76
e) Net gain on fair value changes	-	-	-	-	-	-
Total Revenue from operations	528.23	480.38	432.93	1,008.61	1,074.62	2,157.23
i) Other Income	8.74	8.85	269.40	17.59	279.62	308.97
Total Income	536.97	489.23	702.33	1,026.20	1,354.24	2,466.20
2 Expenses						
a) Finance costs	366.73	385.13	448.82	751.86	918.51	1,756.14
b) Net loss on fair value changes	193.99	51.54	81.60	245.53	100.05	112.81
c) Impairment on financial instruments	(59.79)	(427.74)	180.95	(487.53)	823.96	1,084.83
d) Employee Benefits Expenses	23.12	31.60	27.79	54.72	45.74	112.12
e) Depreciation and Amortization	7.74	7.74	8.28	15.48	16.54	32.81
f) Others expenses	18.69	37.92	10.28	56.61	23.48	58.78
Total expenses	550.48	86.19	757.72	636.67	1,928.29	3,157.49
3 Profit/ (loss) before exceptional and tax (1-2)	(13.51)	403.04	(55.39)	389.53	(574.05)	(691.29)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	(13.51)	403.04	(55.39)	389.53	(574.05)	(691.29)
6 Tax expense						
a) Income tax	-	-	-	-	-	(6.39)
b) Taxation for earlier years	-	-	(4.29)	-	(5.17)	-
c) Deferred Tax (Net)	(22.20)	413.41	(34.55)	391.21	(211.56)	(241.07)
Tax expense [6(a) to 6(c)]	(22.20)	413.41	(38.84)	391.21	(216.73)	(247.46)
7 Profit/(loss) for the period (5+6)	8.69	(10.37)	(16.55)	(1.68)	(357.32)	(443.83)
8 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - equity securities	(12.62)	(2.49)	76.48	(15.11)	7.62	14.40
-Loss on sale of FVTOCI - equity securities	-	(5.12)	(90.36)	(5.12)	(90.36)	(117.72)
-Actuarial gain/(loss) on defined benefit obligation	(6.95)	6.95	0.94	-	1.94	50.39
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Equity securities	(37.04)	0.87	1.05	(36.17)	4.23	41.93
-Tax on Actuarial gain/(loss) on Defined benefit obligation	21.08	(2.43)	(0.33)	18.65	(0.68)	(17.61)
Subtotal (a)	(35.53)	(2.22)	(12.22)	(37.75)	(77.25)	(28.61)
b) Items that will be reclassified to profit or loss						
-Debt securities measured at FVTOCI - net change in fair	(35.01)	43.25	21.98	8.24	(21.93)	(16.16)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	(0.35)
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Debt securities	(2.23)	0.54	(7.68)	(1.69)	7.66	5.77
Subtotal (b)	(37.24)	43.79	14.30	6.55	(14.27)	(10.74)
Other comprehensive income / (loss) (net of tax)	(72.77)	41.57	2.08	(31.20)	(91.52)	(39.35)
9 Total comprehensive income / (loss) (after tax) (7+8)	(64.08)	31.20	(14.47)	(32.88)	(448.84)	(483.18)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
11 Other equity (as per audited balance sheet as at 31st March)						2,529.31
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	0.05	(0.06)	(0.10)	(0.01)	(2.11)	(2.62)
(b) Diluted (₹)	0.05	(0.06)	(0.10)	(0.01)	(2.11)	(2.62)



(₹ in Crores)

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)		
Particulars	As at 30/09/19 (Unaudited)	As at 31/03/19 (Audited)
<b>I. ASSETS</b>		
(1) Financial assets		
(a) Cash and cash equivalents	449.33	395.54
(b) Bank balance other than (a) above	567.31	544.21
(c) Derivative financial instruments	32.64	14.66
(d) Trade receivables	3.21	2.80
(e) Loans	12,493.27	13,109.49
(f) Investments	2,852.68	3,460.95
(g) Other financial assets	96.25	159.81
<b>Total financial assets</b>	<b>16,494.69</b>	<b>17,667.46</b>
(2) Non-financial Assets		
(a) Investment in subsidiaries	1,345.90	1,367.81
(b) Investment accounted using equity method	-	-
(c) Current tax assets (Net)	136.79	126.68
(d) Deferred tax assets (Net)	1,683.50	2,093.91
(e) Investment property	191.09	193.37
(f) Property, plant and equipment	696.87	724.70
(g) Capital work-in-progress	-	-
(h) Other intangible assets	1.39	1.65
(i) Other non-financial assets	31.44	14.51
<b>Total non-financial assets</b>	<b>4,086.98</b>	<b>4,522.63</b>
Assets classified as held for sale	15.01	45.46
<b>Total assets</b>	<b>20,596.68</b>	<b>22,255.55</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) Financial Liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterpr	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.79	107.27
(b) Debt securities	8,786.78	9,226.79
(c) Borrowings (other than debt securities)	4,263.24	5,553.71
(d) Subordinated liabilities	1,313.30	1,313.30
(e) Other financial liabilities	1,828.11	1,744.71
<b>Total financial liabilities</b>	<b>16,263.22</b>	<b>17,945.78</b>
(2) Non-financial liabilities		
(a) Provisions	139.99	83.08
(b) Other non-financial liabilities	1.07	1.39
<b>Total non-financial liabilities</b>	<b>141.06</b>	<b>84.47</b>
(3) Equity		
(a) Equity share capital	1,695.99	1,695.99
(b) Other equity	2,496.41	2,529.31
<b>Total equity</b>	<b>4,192.40</b>	<b>4,225.30</b>
<b>Total liabilities and equity</b>	<b>20,596.68</b>	<b>22,255.55</b>



8

(₹ in Crores)

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



(₹ in Crores)

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

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

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

(₹ in Crores)

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



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

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

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

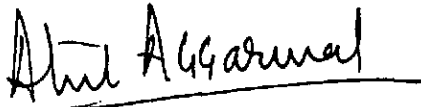
**Review Report to,  
The Board of Directors  
IFCI Limited**

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



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

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



CA Atul Aggarwal  
Partner

Membership No. 099374

UDIN: 19099374-AAAAD13933



Place: New Delhi

Date: November 13, 2019



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

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

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

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

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



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

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

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

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

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




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

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

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

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

  
CA Atul Aggarwal



Partner  
Membership No. 099374  
UDIN: 19099374 AAAADJ1627

Place: New Delhi  
Date: November 13, 2019