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

September 02, 2026

No. IFCI/CS/61/2026-646	No. IFCI/CS/62/2026- 647
1.National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 **CODE:IFCI**	**2. BSE Limited** Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street Mumbai — 400 001 **CODE:500106**

Dear Sir/Madam,

Re: Submission of Annual Report of IFCI Limited for the FY 2025-26

This is to inform that the 33rd Annual General Meeting (AGM) of the Company is scheduled to be held on **Friday, September 25, 2026 at 11:30 A.M.** through Video Conference (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable Circulars issued by the Ministry of Corporate Affairs in this regard.

The Annual Report of the Company for FY 2025-26 containing the Notice calling the AGM is being sent electronically to the Shareholders in line with MCA/SEBI Circulars issued from time to time.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter to the Shareholders whose e-mail addresses are not registered with the Company/ Registrar and Share Transfer Agent/ Depository Participant(s), providing web-link from where the Annual Report can be accessed on the website of the Company. A copy of the letter is enclosed herewith.

The Annual Report of the Company for FY 2025-26 inter-alia including Notice calling 33rd AGM and other related matters as required is also enclosed herewith. The Annual Report is also available on the website of the Company at https://www.ifciltd.com The relevant dates are as under:

S.No.	Particulars	Details
1.	Cut-off date for the purpose of determining the voting rights of shareholders of the Company, through Remote E-voting and E-Voting at the AGM	Friday, September 18, 2026
2.	Period of Book Closure	Saturday, September 19, 2026, to Friday, September 25, 2026 (Both days inclusive)

आईएफसीआई लि० / IFCI Ltd.
आईएफसीआई टावर
IFCI Tower
61 नेहरू प्लेस
61 Nehru Place
नई दिल्ली-19
New Delhi-19
भारत सरकार का उपक्रम / A Govt. of India Undertaking

IFCI
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3.	Remote E-Voting period	The remote e-voting period shall commence on Tuesday, September 22, 2026, at 09:00 A.M. (IST) and shall end on Thursday, September 24, 2026, at 05:00 P.M. (IST). The remote e-voting shall be disabled thereafter.

This is for your information and record.

For **IFCI Limited**

PRIYANKA SHARMA Digitally signed by PRIYANKA SHARMA Date: 2026.09.02 18:37:11 +05'30'

(Priyanka Sharma)
Company Secretary & Compliance Officer

Encl.: As above

IFCI
LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)
CIN : L74899DL1993GOI053677
Regd. Office : IFCI Tower, 61 Nehru Place, New Delhi-110 019
E-mail : complianceofficer@ifciltd.com, Website : www.ifciltd.com
Tel. No.: 011-41732000

Date: 02-09-2026

To,

The Shareholder(s) of
IFCI Limited

Subject : Weblink of IFCI Limited - Annual Report 2025-26 in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015

We are pleased to inform that the 33rd Annual General Meeting ('the AGM') of IFCI Limited ('the Company') is scheduled to be held on Friday, September 25, 2026 at 11:30 A.M. (IST) through Video Conference ("VC") or Other Audio-Visual Means ("OAVM"). The Notice convening the AGM along with Annual Report for Financial Year 2025-26 is being sent via email to shareholder(s) whose email addresses are registered with the Company / Depository Participant(s) (DPs)/ Registrar & Share Transfer Agent (R&STA).

This letter is being sent to those shareholder(s) who have not registered their email address(es) either with the Company or DPs or R&STA of the Company.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any modification(s) / amendment(s) / re-enactment(s) thereto], the web-link, including the exact path, where complete details of the Annual Report is available, is as follows:

Website Link of Annual Report	**Exact path of Annual Report**
https://www.ifciltd.com/2026/annual_report.pdf	Home page >> Select “Investor Relations” tab >> Select “Financial Reports” under Shareholders

Shareholder(s) are requested to approach the Company/ DPs/ R&STA for registering / updating of their email addresses as per the detailed process provided in the Notice convening the 33rd AGM.

Thanking You,

For IFCI Limited
Sd/-
Priyanka Sharma
Company Secretary and Compliance Officer

IFCI LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)

(भारत सरकार का उपक्रम)

2025-26

ANNUAL REPORT

THIRTY-THIRD ANNUAL GENERAL MEETING

DATE	:	September 25, 2026
DAY	:	Friday
TIME	:	11:30 A.M.

Through
Video Conference (VC)/
Other Audio Visual Means (OAVM)

CONTENTS

(As on 11.08.2026)

BOARD OF DIRECTORS

Shri Rahul Bhave	Managing Director & Chief Executive Officer
Shri Manikumar Sivaramakrishnan	Deputy Managing Director
Shri Jitendra Asati	Government Director
Shri Shailesh Kumar	Government Director
Prof. Narayanaswamy Balakrishnan	Non-Executive Director
Prof. Arvind Sahay	Non-Executive Director
Shri Arvind Kumar Jain	Non-Executive Director
Shri Rajeev Sachdev	Non-Executive Director

(As on 11.08.2026)

PRINCIPAL OFFICERS

EXECUTIVE DIRECTORS

Shri Prasoon

Shri Sachikanta Mishra

CHIEF VIGILANCE OFFICER

Shri B V S Atchuta Rao

CHIEF GENERAL MANAGERS

Shri Suneet Shukla

Ms. Pooja Mahajan

Shri Atul Saxena
(On deputation to SHCIL as MD & CEO)

GENERAL MANAGERS/DIRECTORS

Shri Bikash Kanti Roy

Ms. Rita Jan

Shri Deepak Mishra

Shri Samik Dasgupta
(On deputation to ILD as Executive Director)

Shri V Anish Babu
(On deputation to IVCF as MD)

Shri Rajesh Kumar Gupta

Shri Alok Sabharwal

Ms. C Santhi

Shri Shakti Kumar

Shri Manoj Kumar Parida
(On deputation to SHCIL as Chief Operating Officer (COO))

Shri B B Sahu

Shri P G Jayashanker
(Chief Information Security Officer(CISO))

Shri Himanshu Sharma

Shri Alan Savio Pacheco
(Additional charge as MD, IFL)

Ms. Chhavi Singhal

Shri Jagdish Garwal
Chief Risk Officer (CRO)

Shri Atul Zade

Shri Nitin Yadav

Ms. Priyanka Sharma
(Secretary to the Board, Company Secretary & Chief Compliance Officer)

Shri Amrendra Kumar
(On deputation to IIDL as MD)

Shri Karra Visweswar Rao

Shri Rahul Agrawal

Shri Kunal Anil Naik

Shri Vijay Kumar Goyal

Shri Mukesh Gupta

Shri Abinash Das
Chief Technical Officer (CTO) & Chief Information Officer (CIO)

CHIEF FINANCIAL OFFICER

Shri Chirag Sapra

STATUTORY AUDITORS

S. Mann & Co.
Chartered Accountants

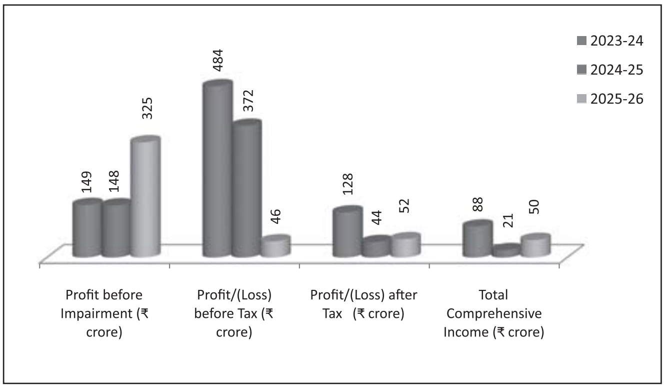
FINANCIAL HIGHLIGHTS

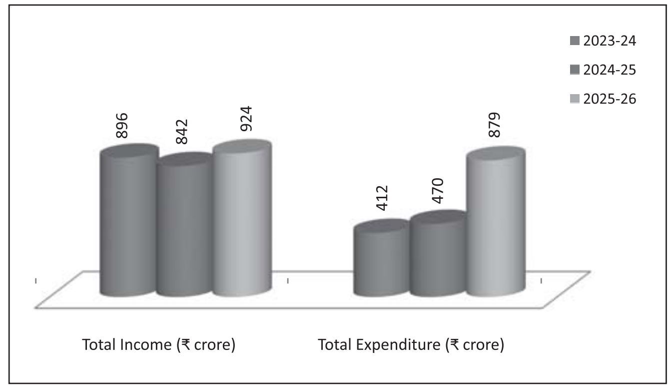
(₹ crore)

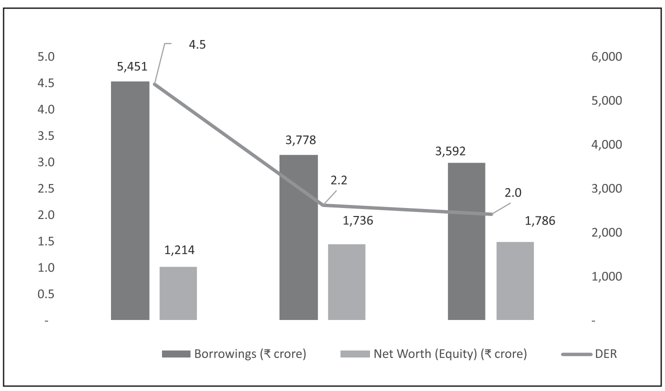
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities	8,197.41	7,575.55	8,707.01
Non-financial liabilities	81.34	74.61	86.48
Share Capital	2,694.31	2,694.31	2,489.61
Other equity	(908.80)	(958.72)	(1,275.41)
	10,064.26	**9,385.75**	**10,007.69**
ASSETS			
Non-financial Assets	1,871.44	1,932.12	3,555.91
Financial assets	8,143.41	7,403.15	6,402.37
Assets classified as held for sale	49.41	50.48	49.41
	10,064.26	**9,385.75**	**10,007.69**

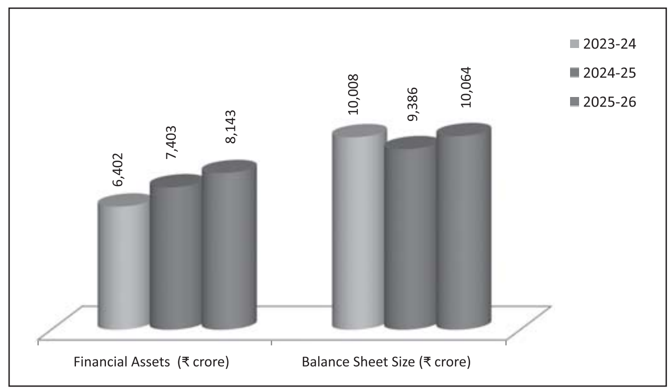
	2025-2026	2024-2025	2023-2024
EARNINGS			
Total Income (₹ crore)	924.07	841.86	895.94
Profit before Impairment	324.82	147.80	148.63
Profit/(Loss) before Tax (₹ crore)	45.54	372.17	483.80
Profit/(Loss) after tax (₹ crore)	51.71	43.80	128.25
Total comprehensive income	49.93	21.39	88.10
RATIOS			
Capital to Risk Assets Ratio	-18.78%	-23.04%	-48.35%
Debt-Equity Ratio	2.01	2.18	4.49

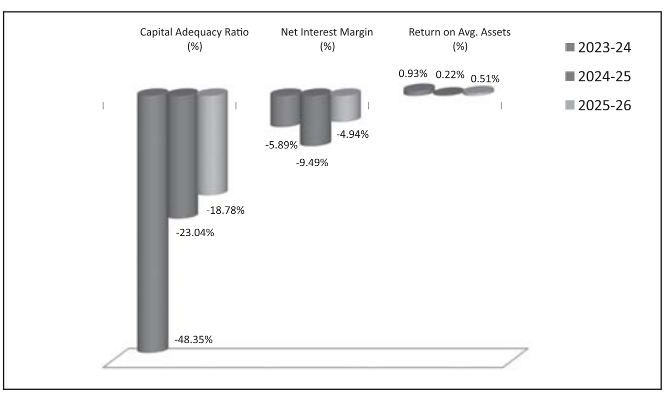
ANNUAL PERFORMANCE GRAPHS

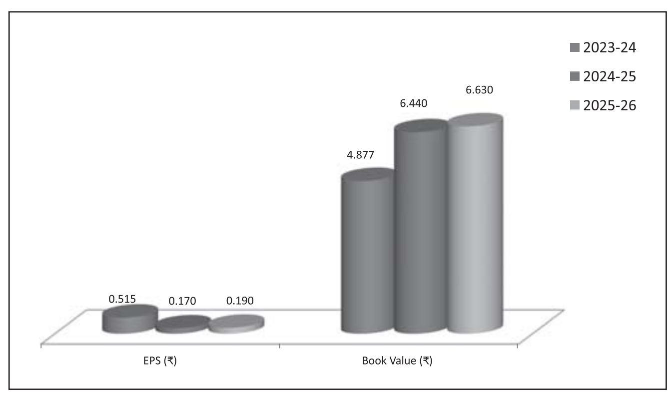


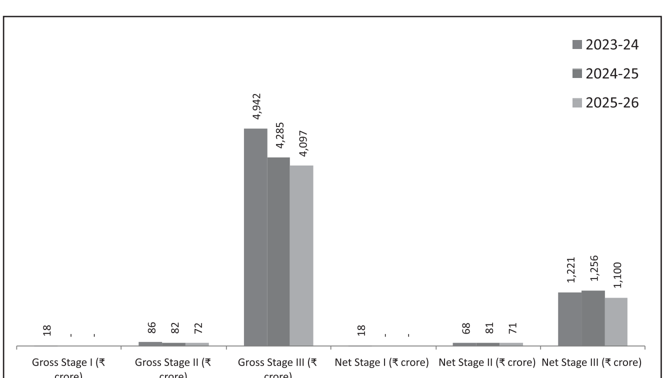












NOTICE

NOTICE is hereby given that the Thirty-Third (33rd) Annual General Meeting (AGM) of the Members of IFCI Limited will be held on Friday, September 25, 2026 at 11:30 A.M. (IST), through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business

1. To receive, consider and adopt -

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors' thereon and comments of the Comptroller and Auditor General of India; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors' thereon and comments of the Comptroller and Auditor General of India.

2. To resolve not to fill up the vacancy caused by retirement of Prof. Narayanaswamy Balakrishnan (DIN: 00181842) by rotation and to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED that pursuant to the provisions of Section 152(7) of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Prof. Narayanaswamy Balakrishnan (DIN: 00181842), Non-Executive Director, who retires by means of rotation at the 33rd Annual General Meeting ("AGM") of the Company and he has not offered himself for re-appointment, be and is hereby not re-appointed as a Director of the Company and the consent of the Members is accorded that the vacancy, so caused on the Board of the Company, not to be filled up at this AGM or any adjournment thereof."

3. To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section(s) 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

   "RESOLVED that pursuant to the provisions of Section(s) 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company (the 'Board'), be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company for the Financial Year 2026-27, as may be deemed fit."

Special Business

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** with respect to Appointment of Shri Manikumar Sivaramakrishnan (DIN: 08956660) as Deputy Managing Director (DMD): -

   "RESOLVED that pursuant to the applicable provisions of Section(s) 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), if any, and Rules made thereunder, Regulation 17 (1C) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Article 162 of the Articles of Association of the Company, Shri Manikumar Sivaramakrishnan (DIN: 08956660), who was appointed as Deputy Managing Director of the Company, by the Ministry of Finance, Department of Financial Services, Government of India, vide order dated February 16, 2026, for a period of three (3) years, from the date of his assumption of charge of the post or until further orders, whichever is earlier and subsequently appointed as Director and Deputy Managing Director by the Board of Directors on April 06, 2026 (forenoon), and in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship, be and is hereby appointed as Deputy Managing Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a period of three years from the date of his assumption of charge of the post [i.e. April 06, 2026 (forenoon)] or until further orders, whichever is earlier."

Registered Office:	**By order of the Board of Directors**
IFCI Tower	
61 Nehru Place	**(Priyanka Sharma)**
New Delhi-110019	Company Secretary
CIN: L74899DL1993GOI053677	
Tel: 011-41732000	
Website: https://www.ifciltd.com	
Email: complianceofficer@ifciltd.com	

Date: August 11, 2026

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, (the Act), setting out material facts in respect of Item No. 4, is annexed hereto.

2. Pursuant to the Circular No. 03/2025 dated September 22, 2025 read with Circular No(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and other relevant Circulars, issued by the Ministry of Corporate Affairs (MCA) from time to time and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), the 33rd Annual General Meeting of the Company shall be conducted through Video Conference / Other Audio-Visual Means.

3. The 'Deemed Venue' for 33rd AGM shall be 'Auditorium, First Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019'.

4. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (as amended) and MCA Circular dated September 22, 2025 read with other applicable Circulars issued by MCA in this regard, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Central Depository

Services (India) Limited (CDSL) as the authorized e-voting service provider, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

5. Since this AGM is being held pursuant to the above said Circulars issued by MCA and SEBI through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice. Attendance Slip and Route Map are also not annexed to this Notice for the same reason. However, pursuant to the Section(s) 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. As per applicable MCA and SEBI Circulars, the Annual Report for the FY 2025-26 inter-alia including the Notice calling 33rd AGM is being sent only through electronic mode to those Members who have e-mail IDs registered either with the Company or the Registrar & Share Transfer Agent (R&STA) or their respective Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company is sending letter to those members whose e-mail IDs are not registered with the Company / R&STA / DP, providing web-link of the Company's website where Annual Report for FY 2025-26 is available / can be accessed.

7. In compliance with the circulars issued by MCA and SEBI, the Notice calling the AGM is also available on the website of the Company at https://www.ifciltd.com and the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively. The AGM Notice has also been disseminated on the website of CDSL (being the e-voting service provider) i.e., https://www.evotingindia.com.

8. Those Shareholders whose email IDs are not registered, are requested to register their email IDs with the R&STA at helpdeskdelhi@mcsregistrars.com, by providing details viz. Name as registered with the R&STA, address, email ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them.

9. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first-come first-served basis.

   This will however not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The Institutional shareholders are requested and encouraged to attend and vote at the 33rd AGM of the Company.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning of quorum under Section 103 of the Act.

12. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at complianceofficer@ifciltd.com.

13. All documents referred to in the accompanying Notice and the Explanatory Statement as well as other documents as required under the provisions of the Act will be available for inspection electronically without any fee by the Members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to the Company at complianceofficer@ifciltd.com mentioning their Name, DP ID & Client ID/Folio Number and Permanent Account Number (PAN). The documents will be open for inspection through electronic mode on all working days except Saturdays, Sundays and holidays between 11:00 A.M. to 01:00 P.M. up to the date of this AGM. The register required to be maintained under Section 170 of the Act will be available for inspection at the AGM through electronic mode.

14. Register of Members and Share Transfer Books for equity shares will remain closed from Saturday, September 19, 2026 to Friday, September 25, 2026 (both days inclusive).

15. Brief details of the Directors, who are being appointed and re-appointed, is annexed hereto as per requirements of Regulation 36(3) of SEBI Listing Regulations, provisions of the Act and Secretarial Standards on General Meetings (SS-2) and forms part of the Notice.

16. As per the SEBI requirements, Members holding shares in demat form are requested to submit their KYC details / updates thereof to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their KYC details / update thereof to the Company or to R&STA. Shareholders are requested to visit IFCI's website at www.ifciltd.com for details.

17. In case of joint holders attending the Meeting, only such joint holder whose name is registered as first holder will be entitled to vote through remote e-voting or e-voting at AGM.

18. As per the proviso to Regulation 40(1) of the SEBI Listing Regulations, with effect from April 01, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized.

19. In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which had been purchased by them, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, has opened a Special Window for a period of one year, from February 05, 2026 to February 04, 2027 ("said period") for the shareholders for re-lodgement of transfer deeds of physical securities, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiencies in documents/processes or otherwise. The shares re-lodged for transfer will be processed only in dematerialized form during this window and due process for such transfer-cum-demat requests shall be followed.

THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING THROUGH ELECTRONIC MEANS (VIRTUAL MEETINGS) ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 24, 2026 at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Friday, September 18, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 19, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the E-voting Service Providers(ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website https://www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under

Type of shareholders	Login Method
	e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at the link mentioned below in the footnote no. 1. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on the link mentioned below in the footnote no. 2. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

   1) The shareholders should log on to the e-voting website https://www.evotingindia.com.

   2) Click on “Shareholders” module.

   3) Now enter your User ID

      a. For CDSL: 16 digits beneficiary ID,

      b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

      c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

   4) Next enter the Image Verification as displayed and Click on Login.

1. https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
2. https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

5) If you are holding shares in demat form and had logged on to https://www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ R&STA or contact Company/R&STA.
Dividend Bank Details **OR** Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

ii) After entering these details appropriately, click on “SUBMIT” tab

iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v) Click on the EVSN for IFCI.

vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@ifciltd.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@ifciltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@ifciltd.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to
   Company at complianceofficer@ifciltd.com;
   R&STA at admin@mcsregistrars.com;
   helpdeskdelhi@mcsregistrars.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Mr. Rakesh Dalvi,
AVP
Central Depository Services (India) Limited
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds
N M Joshi Marg, Lower Parel (East)
Mumbai - 400013
E-mail - helpdesk.evoting@cdslindia.com
Toll Free No. – 1800 21 09911

OTHER INFORMATION:

1) Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Friday, September 18, 2026), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
2) The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 24, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.
3) The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
4) The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
5) The Board of Directors has appointed Shri Devesh Kumar Vasisht (FCS F8488; COP 13700) failing him Shri Parveen Kumar (FCS F10315; COP 13411), from DPV & Associates, LLP, Practicing Company Secretaries, New Delhi, as Scrutinizer to scrutinize the remote e-voting and Venue Voting in a fair and transparent manner and to submit report thereon.
6) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://www.ifciltd.com and on the website of CDSL at https://www.evotingindia.com immediately and on the Notice Board of the Company at its registered office after the result is declared. The Voting Results along with Scrutinizer's Report will also be submitted with the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.
7) IFCI is not including the financial statements of its subsidiaries on standalone basis in its Annual Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Audited Accounts of these companies for the FY 2025-26 will be available on the website of the Company at www.ifciltd.com.
8) Members holding shares in more than one folio in identical order of names are requested to write to R&STA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better services.

9) As per the MCA Circular 17/2020 dated April 13, 2020 read with MCA Circular 20/2020 dated May 05, 2020, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updates if any, will be provided on the website of the Company at www.ifciltd.com.

10) Pursuant to Section 205A of the Companies Act, 1956, the Company has already transferred all unclaimed dividend declared up to the financial year ended March 31, 1994 to the General Revenue Account of the Central Government as required by the Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Consequent upon amendment to Section 205A and introduction of Section 205-C of the Companies Act, 1956, the unclaimed dividend for the financial years 1994-95 to 1998-99 has been transferred to the Investor Education & Protection Fund (IEPF). The Company had not declared any dividend for the financial years 1999-2000 to 2007-08. The unclaimed dividend for the financial years 2008-09 to 2015-16 had also been transferred to IEPF, pursuant to the provisions of Section 124 of the Companies Act, 2013, (the Act) read with other applicable Laws / Rules / Regulations in this regard. The shares in respect of which dividend has not been claimed for seven consecutive years have also been transferred to IEPF in terms of the provisions of the Act read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended). The unclaimed dividend and shares transferred to IEPF may be claimed from IEPF by following the procedure prescribed on https://www.iepf.gov.in.

11) Shareholders are requested to register their nomination in respect of shares held by them by submitting Form No. SH-13 to their respective Depository Participants, in case of shares held in demat mode and to R&STA of the Company, in case the shares are held in physical mode. If a shareholder holding share in physical form, desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://www.ifciltd.com/investor/mandatory-kyc-sebi

12) Securities and Exchange Board of India (SEBI) has introduced an Online Dispute Resolution Portal (ODR Portal) vide Circular dated July 31, 2023 updated on August 04, 2023, read with Master Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/145, dated July 31, 2023 and all other applicable Circulars (including updates/ amendments thereof), for resolving disputes in the Indian Securities Market. This circular streamlines the existing dispute resolution mechanism, offering online conciliation and arbitration to promote the interest of investors. The ODR Portal resolves disputes between investors/ clients and listed companies (including their R&STA) or specified intermediaries' entities in the securities market. Additionally, it covers disputes between institutional or corporate clients and specified intermediaries/regulated entities.

13) The Company's Equity Shares are listed at BSE Limited and National Stock Exchange of India Limited. Besides, the Bonds / Debentures of the Company are also listed at BSE Limited. The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2026-27.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Government of India, Ministry of Finance, Department of Financial Services, vide its Letter No. 2/4/2022-IF-I dated February 16, 2026, had appointed Shri Manikumar Sivaramakrishnan (DIN: 08956660), as Deputy Managing Director of Your Company, for a period of three (3) years, from the date of his assumption of charge of the post or until further orders, whichever is earlier. Shri Manikumar Sivaramakrishnan has assumed the charge of Deputy Managing Director with effect from April 06, 2026 (forenoon).

Further, on recommendation of the Nomination & Remuneration Committee, the Board of Directors of Your Company had approved the appointment of Shri Manikumar Sivaramakrishnan as Director and Deputy Managing Director of the Company with effect from April 06, 2026 (forenoon).

In accordance with proviso to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next General Meeting. In view of above, approval of Members is being sought for appointment of Shri Manikumar Sivaramakrishnan as Deputy Managing Director of IFCI Limited, for a period of three (3) years, from the date of his assumption of charge of the post [i.e. April 06, 2026 (forenoon)] or until further orders, whichever is earlier by passing Ordinary Resolution set out at Item no. 4 of this Notice.

Brief Profile of Shri Manikumar Sivaramakrishnan is set out in the information about Directors seeking appointment/re-appointment as mandated under Regulation 36 of the SEBI Listing Regulations, provisions of the Act and Secretarial Standards on General Meetings (SS-2), is annexed with the Notice. Shri Manikumar Sivaramakrishnan is interested in the resolution to the extent of his appointment as Deputy Managing Director of the Company. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution.

Accordingly, Your Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

Registered Office: **By order of the Board of Directors**
IFCI Tower
61 Nehru Place **(Priyanka Sharma)**
New Delhi-110019 Company Secretary
CIN: L74899DL1993GOI053677
Tel: 011-41732000
Website: https://www.ifciltd.com
Email: complianceofficer@ifciltd.com

Date: August 11, 2026

INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS MANDATED UNDER REGULATION 36 of SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) IS AS UNDER:

Particulars	**Shri Manikumar Sivaramakrishnan**
Date of Birth & Age:	March 30, 1970 (56 years)
Qualification & Expertise in Functional Areas	Shri Sivaramakrishnan is a Fellow Member of the Institute of Cost Accountants of India (FCMA). He also holds an MBA (Finance), MS (Banking), Advanced PG Diploma in Computer Applications and is a Certified Associate of the Indian Institute of Banking and Finance. He has more than 3 decades' experience in the Banking and Financial Services space, especially in the areas of strategic planning, financial management, rural innovations, microfinance and financial inclusion, rural infrastructure financing, integrated risk management, HR transformation, banking technologies and structuring of new financial products. Beginning his official career with Indian Overseas Bank in the early 90's, Shri Manikumar joined NABARD in 1992 and rose to the level of Chief General Manager, working across various geographies and roles. During this time, he also served as Chief Operating Officer (COO) in NABVENTURES Ltd., the VC subsidiary of NABARD and as a Faculty Member at the Bankers Institute of Rural Development (BIRD), Lucknow. At the time of demitting office from NABARD, he was heading the Bank's Strategic Planning and Product Innovations Dept. at its Head Office in Mumbai. He had also served as Director on the Board of many institutions, viz., NCDEX, SIDBI, NABSAMRUDDHI Finance Ltd. (NBFC-subsidiary of NABARD), NABVENTURES Ltd., OPL Finance Ltd. and Sahakar Sarathi Pvt. Ltd.
Key Terms and Conditions of Appointment/ Reappointment including Remuneration	As decided by the appointing authority, i.e. Government of India
Committee Memberships / Chairmanship in IFCI Ltd. (as on date of Notice)	1. Audit Committee - Member 2. Stakeholders' Relationship Committee- Member 3. Risk & Asset Liability Management Committee - Member 4. Review Committee on Non Cooperative Borrowers and Recovery & NPA Management Committee - Member 5. Executive Committee- Member 6. IT Strategy Committee- Member 7. Management Committee of Directors - Member
Directorships in Other Companies / Entities Board	1. IFCI Infrastructure Development Limited. 2. IFCI Venture Capital Funds Limited. 3. Stock Holding Corporation of India Limited
Membership / Chairmanship in Committees of other Companies (including listed entity)	-
Listed entities from which the person has resigned in the past three years	-
Date of First Appointment and Number of Meetings of the Board held during the year and number of Board Meetings attended	Shri Manikumar Sivaramakrishnan (DIN: 08956660) has been appointed as Deputy Managing Director (DMD) on the Board of the Company, for a period of three (3) years, from the date of his assumption of charge of the post or until further orders, whichever is earlier. He has assumed charge on April 06, 2026 (forenoon).

Shareholding in the Company including shareholding as a beneficial owner	He does not hold any shares in IFCI Ltd, neither in his name nor as beneficial owner.
Relationship with any other Director, Manager and other KMP of the Company	He is not related to other Directors or Key Managerial Personnel of the Company.
Disqualification / Debarment	Further, he is not disqualified or debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Updated profile of the Director is available on the website of the Company.

BOARDS' REPORT

1.0 To The Members

The Board of Directors of Your Company ("Your Company" or "IFCI") are pleased to present before you the 33rd (Thirty-Third) Annual Report of IFCI Ltd., together with the audited financial statements for the year ended March 31, 2026, Auditors' Report thereon, Secretarial Auditors' Report and review of financial statements by the Comptroller and Auditor General of India (C&AG).

2.0 Financial Summary and State of Company's Affairs

The summarized financial performance of Your Company during the year and the previous year are as under:

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Total Income	924.07	841.86	2,134.27	2064.16
Less:				
Total Expenses before Impairment Allowance, Depreciation & Amortisation	574.81	669.86	1,252.91	1,453.69
Impairment on financial instruments	279.28	(224.37)	260.70	(224.85)
Depreciation and amortisation	24.44	24.20	85.73	83.34
Total Expenses	878.53	469.69	1,599.34	1,312.18
Exceptional Items	0.00	0.00	10.72	2.95
Profit/(Loss) before tax	45.54	372.17	524.21	749.03
Tax expense	(6.17)	328.37	89.50	400.42
Profit/(Loss) before share in profit of associates	51.71	43.80	434.71	348.61
Total Expenditure Share in profit of associates	0.00	0.00	0.00	0.00
Profit/(Loss) for the year	51.71	43.80	434.71	348.61
Other comprehensive income (net of tax)	(1.78)	(22.41)	139.24	6,662.09
Total Comprehensive Income	49.93	21.39	573.95	7,010.70
Net Profit/(Loss) attributable to -				
Owners of the Company	NA	NA	180.87	171.04
Non-controlling interest	NA	NA	253.84	177.57
Total Comprehensive Income attributable to -				
Owners of the Company	NA	NA	253.64	3,682.63
Non-controlling interest	NA	NA	320.31	3,328.07
Earnings per share				
Basic Earnings per share of ₹ 10 each	0.19	0.17	0.69	0.65
Diluted Earnings per share of ₹ 10 each	0.19	0.17	0.69	0.65

Note: The figures have been rounded-off to approximate Crore.

The above numbers are extracted from the financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS), in compliance with the Companies (Accounts) Rules, 2014 and Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Any regulation/ guidance/ clarification/ direction issued by the Government of India, Reserve Bank of India or by any other Regulators of Your Company will be implemented by Your Company as and when they are issued and applicable.

3.0 Financial Performance

During the financial year, Your Company reported a Standalone Profit After Tax (PAT) of ₹51.71 crore, compared to ₹43.80 crore in the previous year. The Total Comprehensive Income stood at ₹49.93 crore, up from ₹21.39 crore in the preceding financial year. The improvement in profitability was primarily attributable to higher dividend income, rental income, advisory income, and reduction in finance cost, during the year. Several strategic initiatives aimed at enhancing recoveries and strengthening advisory services have led to improved cashflows and a healthier Balance Sheet. As of the current financial year, the Provision Coverage Ratio is 73.16% and the Capital Adequacy Ratio stands at (-)18.78%, an improvement from (-)23.04% in the previous year. Tier-I Capital also improved to (-)18.78% from (-)23.04%. On a consolidated basis, Your Company achieved a PAT of ₹434.71 crore, up from ₹348.61 crore in the previous year. The Total Comprehensive Income stood at ₹573.95 crore as against ₹7,010.70 crore in the previous year. The exceptionally high Total Comprehensive Income reported in the previous year was primarily attributable to significant increase in the fair valuation of an investment owned by our subsidiary.

4.0 Sanctions, Disbursements and Recovery

During the FY 2025-26, Your Company did not sanction any new loan. There was also no disbursement towards loans/ advances during FY 2025-26.

The recovery from Non-Performing Assets (NPAs) & Security Receipts (SRs) for FY 2025-26 was ₹397 crore. Additionally, the recovery from unquoted investments for FY 2025-26 was ₹140 crore.

Your Company remains committed to continue its aggressive approach towards recovery from NPAs and stressed assets through multi-pronged resolution modes and strategies.

5.0 Treasury, Investment and Forex Operations

Your Company has been cautious in investing the surplus funds across diversified instruments with the focus on safety while making every effort towards maximizing yield in consonance with liquidity management.

In Rupee operations, the objective has been to manage the surplus funds effectively with minimum risk and deployment of surplus funds to earn optimum return. The underlying investment principles were safety, liquidity and risk containment and accordingly Your Company invested only in Government Securities, Fixed Deposits and Mutual Funds Schemes. Average deployment during the year was ₹732.31 crore against ₹1,145.18 crore in previous year and the annualized return was 7.28%. During the year under report, Your Company registered an income of ₹53.28 crore from treasury investments against ₹83.42 crore during previous year. The interest income was less compared to previous year due to availabilities of lower surplus funds.

Net investment portfolio of Your Company as on March 31, 2026, stood at ₹2,050 crore as against ₹2,477 crore at the end of previous financial year.

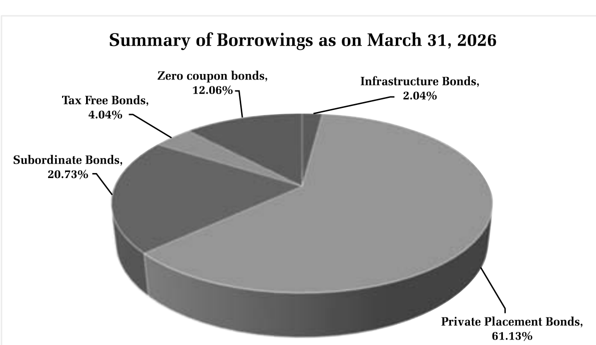
There was no foreign currency (FC) operation as there was no outstanding FC liability.

6.0 Resource Mobilization and Borrowing Profile

During the year, Your Company has not mobilized fresh resources. However, through effective liquidity management, Your Company has serviced its liabilities on and before due dates. During FY 2025-26 Your Company serviced debt of ₹548 crore (₹225 crore principal and ₹323 crore interest) which included payments due on March 31, 2026.

The Principal liability outstanding of Your Company as on March 31, 2026, was ₹ 3,591.56 crore comprising of only Rupee Borrowings. Interest liability outstanding (i.e. interest accrued but not due) on borrowings as on March 31, 2026, was ₹ 594 crore.

The broad instrument wise breakup of outstanding borrowings as on March 31, 2026, is indicated below:



Your Company is committed to maintaining a high standard of Investor services and considerable efforts are being made to identify and follow best practices for timely resolution of investor complaints. Your Company has taken various investor-friendly initiatives such as encouraging updation of KYC details with Registrar & Transfer Agent, dematerialization of securities, electronic payment of interest & redemption proceeds and implementation of an online service request portal for registering investor requests etc.

7.0 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy - The Company's operations do not involve any manufacturing or processing activities. It provides financial assistance to the industries and thereby requires normal consumption of electricity. Accordingly, the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 are not applicable on the Company. Nevertheless, Your Company has prioritized energy efficiency.

Technology Absorption - Your Company ensures proper data backup and has a Disaster Recovery Site to safeguard data and business information systems. Your Company has designed & developed and manages web portals for PLI schemes and other Govt. schemes. Additionally, more meetings were convened using Webex meetings and Microsoft Teams to facilitate streamlined video communication and live content sharing during the year.

Your Company has taken the following initiatives during FY 2025-26:-

- **Migration of DESS portal:** The DESS portal has been successfully migrated to Oracle Cloud Infrastructure resulting in improved scalability, enhanced availability, and reduced dependency on on-premise infrastructure.
- **VMware Upgrade:** VMware vCenter has been upgraded to the latest stable version at both the Primary Data Centre and Disaster Recovery (DR) site, enhancing system stability, security posture, and supportability.
- **Upgradation of Video Conferencing Devices:** Video Conferencing (VC) infrastructure has been upgraded to enhance audio-visual quality, ensure seamless virtual collaboration, and working requirements.
- **Conversion of applications to APEX:** Migration of CIIS applications to Oracle APEX is in progress for Key modules like Loan Accounting, Directories, and Administration. Remaining modules are planned for migration during the year. This initiative is expected to enhance application maintainability and reduce development turnaround time.
- **New Application modules:**
  - (i) A module for capturing Related Party Transactions (RPT) has been developed to streamline regulatory reporting and facilitate issuance of compliance certificates. The module enables online validation by respective Heads of Departments (HODs).
  - (ii) A module for the Internal Audit Department has also been developed to automate the departments' processes and reporting.

(iii) An ESG solution has also been developed to address the Environmental, Social, and Governance (ESG) requirements of IFCI.

- **Oracle BI Analytics:** Oracle BI has been upgraded to Oracle Analytics and migrated to Oracle Cloud Infrastructure (OCI), enabling improved reporting capabilities, faster data processing, and enhanced decision-making support.

- **Business Development Initiatives**

  A CRM module has been developed to track lead lifecycle, monitor engagement effectiveness, and improve conversion tracking. Additionally, an email scheduler has been deployed to automate email communication with a large base of prospective clients.

  Further, no technology was imported during the year, and no expenditure was incurred on R&D activities.

8.0 Foreign Exchange Earnings

During the FY 2025-26, there was no foreign exchange outflow & earning.

9.0 Internal Financial Controls

Your Company has sound Internal Financial Controls over financial reporting through policies and procedural manuals, designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. The entity level control framework, designed and implemented in earlier years, was subjected to sample tests, for various processes, during the year under report with a frequency parallel with Internal Audit. Based on the satisfaction over the operating effectiveness of the Internal Financial Controls, the Board believes that adequate Internal Financial Controls exist and are operating effectively.

10.0 VIGILANCE

Your Company has a dedicated Vigilance Department at Head Office headed by Chief Vigilance Officer, to take care of vigilance matters of IFCI, Subsidiaries & Step-Down Subsidiaries.

The comprehensive functioning of the Department is divided into Preventive Vigilance, Detective Vigilance and Punitive Vigilance.

With amplified prominence given to Preventive Vigilance, the department conducts inspection of various offices from time to time. The findings observed are shared with subsidiaries and the concerned departments for taking various steps to initiate corrective measures or systemic improvements. Vigilance Department also advises the Management for systemic improvement, from time to time. It ensures disposal of complaints, disciplinary matters and other referred cases as per extant guidelines.

The Vigilance Awareness week is celebrated every year, to promote ethical practices. During the year, Vigilance Awareness week was celebrated from October 27 to November 02, 2025, with the theme: ''सतर्कता: हमारी साझा जिम्मेदारी'' “Vigilance: Our Shared Responsibility”.

11.0 Whistle Blower Policy

The Company has put in place a Whistle Blower Policy / Vigil Mechanism in term of the provisions of Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under the Whistle Blower Policy, Director(s) and employee(s) of IFCI, can report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of the IFCI's code of conduct or ethics policy with adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy is available on the link https://www.ifciltd.com/2026/Whistle%20Blower%20Policy.pdf.

12.0 Disclosure as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

An Internal Complaints Committee has been formed and the Members of the said Committee as on the date of this Boards' Report are as under:

1. Ms. Mansi Gupta - External Member
2. Ms. Chhavi Singhal, GM – Presiding Officer
3. Ms. Priyanka Sharma, GM
4. General Manager, HR
5. Ms. Trina Tejaswini, DGM (Law)

In the absence of any of the aforesaid internal members, Ms. Sharmila Chhikara, DGM would be the alternate member. The quorum of the Committee shall comprises of all members.

A brief of the complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on March 31, 2026 is as under:-

Particulars	Number
No. of complaints pending at the start of the Financial Year 2025-26	Nil
No. of complaints received during the Financial Year 2025-26	Nil
No. of complaints resolved during the Financial Year 2025-26	Nil
No. of Complaints pending at the end of the Financial Year 2025-26	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programs against sexual harassment carried out during the Financial Year 2025-26	1
Nature of action taken by the employer	Nil

13.0 Compliance of the provisions relating to Maternity Benefit Act, 1961.

Your Company is complying with all the applicable provisions of Maternity Benefit Act, 1961.

14.0 Right To Information

IFCI has implemented the Right to Information Act, 2005 from 2013 onwards following the applicability of the RTI Act, 2005 to IFCI and has been providing information under RTI Act to the citizens ensuring transparency and fairness in its business activities. IFCI in compliance with the provisions of Section 4 of the Right to Information Act, 2005 has made necessary disclosures which are available on the website of Your Company at https://www.ifciltd.com/rti-bare-act. IFCI has designated a Central Public Information Officer (CPIO) and First Appellate Authority (FAA) at its Head Office, New Delhi and also designated the Regional Office Heads at its Regional Offices as Central Assistant Public Information Officers (CAPIOs) to facilitate dissemination of information on PAN-India basis. IFCI had also designated a Transparency Officer in pursuance to the Central Information Commission's directive dated November 15, 2010. Further, the Right to Information Act, 2005 (RTI Act) has also been uploaded on the website of the Company for first hand information of the provisions of the RTI Act. The RTI Manual has also been uploaded on the website of IFCI Ltd. for easy access to the information. The RTI Applications & their respective replies along with RTI Appeals & their respective decisions are also uploaded on the website of IFCI Ltd. in compliance with the Statutory directions. IFCI received a total number of 116 RTI Applications and 27 RTI Appeals in FY 2025-26 which were dealt with as per the provisions of the RTI Act, 2005.

15.0 Promotion of Rajbhasha

Your Company takes pride in complying with Official Language Act, 1963 of the Government, for which Official Language Implementation Committees (OLICs) have been set up in the Head Office as well as in the Regional Offices. Quarterly meetings of OLIC are being regularly held to review the progress of the use of Hindi. All Computers available within the Company have Unicode facility and its website is also bilingual for the benefit of shareholders and general public. During the year, Hindi competitions as well as Hindi workshops were organized by Your Company for promotion of Rajbhasha within IFCI. Further, many officers from Your Company participated in various competitions organized by Nagar Rajbhasha Karyanvyan Samiti and some of them emerged as winners in these competitions.

16.0 Management Discussion and Analysis

1. Industry Structure and Developments*

In 2025, the global economy displayed resilience with 3.4 per cent growth (3.3 per cent a year ago) amidst high tariffs, elevated policy uncertainty, rising public debt and geopolitical tensions. These headwinds were largely offset by frontloading of imports, supply-chain realignments, and a surge in Artificial Intelligence (AI)-related investment. Global financial conditions remained broadly accommodative, barring April and May 2025 reflecting tariff tensions.

India remained the fastest growing major economy, with GDP growth estimated at 7.6% for 2025-26, up from 7.1% in the previous year, supported by strong domestic consumption, sustained investment, proactive policy initiatives and sound macroeconomic fundamentals. On the demand side, private final consumption expenditure and fixed investment served as the key growth drivers. On the supply side, a buoyant services sector and a robust manufacturing performance helped offset subdued agricultural activity.

Growth in Gross Value Added (GVA) in the agriculture and allied sector moderated during 2025-26, reflecting weather-related disruptions in kharif crops, although favourable rabi conditions provided support. Foodgrain and horticulture production reached record levels. Industrial sector posted strong growth in 2025-26, driven by a robust manufacturing sector. The growth was facilitated by steady industrial credit growth and broad sectoral policies like the Production Linked Incentive (PLI) scheme and the National Manufacturing Mission. The services sector continued to be the primary driver of aggregate supply, contributing to around 69% of real GVA growth. Labour market conditions remained stable during January-December 2025. The share of agriculture sector continued to decline in total employment, while that of other services, manufacturing and trade sectors increased.

Headline inflation moderated to 2.1% in 2025-26 from 4.6% in the previous year. The financial sector remained resilient on the back of healthy bank and non-bank balance sheets, improved asset quality and capital buffers, enabling double-digit credit growth. On the fiscal front, consolidation efforts continued along with improvement in expenditure quality and containment of revenue expenditure. The Central Government achieved its fiscal consolidation goal of reducing the gross fiscal deficit which stood at 4.4% of GDP in 2025-26 (RE), driven by containment of revenue expenditure and higher revenue receipts, mainly from direct taxes and non-tax revenue. A modest Current Account Deficit (CAD) and adequate forex reserves provided resilience to the external sector even as portfolio investment exhibited net outflows.

India's merchandise trade deficit widened to US$ 333.2 billion during 2025-26 (US$ 282.5 billion a year ago). A strong services trade surplus and a steady flow in private transfer receipts helped contain CAD within a sustainable level of 1.0% of GDP during April-December 2025. Capital flows witnessed significant volatility during 2025-26. While net Foreign Direct Investment (FDI) inflows rose, other major forms of capital flows fell during the year. India's foreign exchange reserves (US$ 691.1 billion as at end-March 2026) remained adequate in terms of the standard metrics of reserve adequacy, including import cover of about 11 months and external debt cover of 90.3%, thereby providing buffer against adverse global spillovers.

Bank credit to the commercial sector grew by 15.9% (y-o-y) in 2025-26 (10.9% a year ago). Credit from non-bank sources registered a growth of 13.3% (y-o-y) [15.1% a year ago]. Profitability of Scheduled Commercial Banks (SCBs) remained robust along with an improvement in asset quality. The Gross Non-Performing Assets (GNPA) ratio declined to a multi-

**Source: Excerpts from the RBI Annual Report 2025-26 and RBI Financial Stability Report June 2026.*

decadal low, while the Capital to Risk-Weighted Assets Ratio (CRAR) remained comfortably above the regulatory requirements. Further, asset quality and capital adequacy of the Non-Banking Financial Companies (NBFCs) remained robust during the year.

2. **Non-Banking Financial Companies (NBFCs)**

As per RBI's Annual Report, 2025-26, asset quality and capital adequacy of the NBFCs remained robust during the year.

In terms of the Financial Stability Report brought out by the Reserve Bank of India in June 2026, the aggregate credit growth of NBFCs (Upper and Middle Layers) decelerated to 16.6% y-o-y in March 2026. Across activity-based categories, credit growth moderated for both NBFC-ICCs and NBFC-IFCs. In contrast, credit growth of NBFC-MFIs turned positive and accelerated to 14.5% y-o-y in March 2026. Sector-wise, NBFCs' credit growth accelerated in the agriculture and retail loan segments, while slowed down in industry and services sectors. Within retail loans, growth was primarily driven by gold loans and other retail loans, whereas vehicle/ auto loans witnessed a slowdown.

Asset quality of NBFCs continued to improve across all major economic sectors. Within retail loans, GNPA ratios recorded a marginal uptick in the housing and education loan segments. Asset quality improved, with a steady decline in GNPA ratios for both Upper Layer (UL) and Middle Layer (ML) NBFCs. NBFC-ML continued to maintain a much higher Provisioning Coverage Ratio (PCR) than NBFC-UL. Key profitability ratios and regulatory capital ratios remained healthy, despite witnessing a decline in March 2026. While the funding pattern of NBFCs at the aggregate level remained more or less similar to that a year ago, dependence on bank borrowings increased for both NBFC-UL and NBFC-ML in March 2026 compared to the previous year.

On the liquidity front, short-term liabilities as a percentage of total assets increased marginally. For a common set of NBFCs, growth in credit by NBFC-UL remained broadly stable at 19.8%. NBFC-ML witnessed a pickup in credit growth from 12.6% in September 2025 to 14.4% in March 2026.

3. **Opportunities & Threats**

To make India self-sufficient, minimize import dependence, create global industrial champions within India and to 'Make in India for the world', the Government of India has launched several Production Linked Incentive (PLI) schemes. There has also been focus on self-sufficiency in healthcare for which the Government of India launched Bulk Drugs and Medical Device Parks. At present, IFCI is the Project Management Advisor (PMA) for 10 out of the 14 PLI schemes.

Your Company's endeavor to become a preferred partner (in the capacity of Project Monitoring / Nodal Agency) for the PLI Schemes and other schemes of the Government of India has provided not only an additional revenue stream but also lot of visibility.

PLI Schemes are the cornerstone of the Government of India's push for achieving an Aatma Nirbhar Bharat. The objective is to make domestic manufacturing globally competitive and to create global champions in manufacturing. The strategy behind the PLI schemes is to offer companies incentives on incremental sales from products manufactured in India, over the base year. They have been specifically designed to boost domestic manufacturing in sunrise and strategic sectors, curb cheaper imports and reduce import bills, improve cost competitiveness of domestically manufactured goods, and enhance domestic capacity and exports.

As part Your Company's strategy to diversify into advisory services, Your Company has continued to bag assignments under various Government of India schemes during FY 2025–26, including the Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM), and the Electronic Component Manufacturing Scheme (ECMS) for portal development work.

Following are the PLI and other Schemes of Government of India, where IFCI has been appointed as the Nodal Agency / Project Management Agency (PMA):

Sl. No.	Particulars of the PLI & Other Schemes	Details of the scheme available on the below Portal/ Website
1.	Production Linked Incentive (PLI) Scheme for Large Scale Electronics Manufacturing (PLI-LSEM)	https://pli.ifciltd.com/
2.	Production Linked Incentive (PLI) Scheme for IT Hardware 2.0	https://2.pliithw.com/
3.	PLI Scheme for critical Key Starting Material (KSM) / Drug Intermediates (DIs) / Active Pharmaceuticals Ingredients (API)(PLI-Bulk Drugs)	https://plibulkdrugs.ifciltd.com/
4.	PLI for Medical Devices (PLI-MD)	https://plimedicaldevices.ifciltd.com/
5.	Scheme for Promotion of Bulk Drugs Parks	https://pharma-dept.gov.in/schemes/scheme-promotion-bulk-drug-parks
6.	Scheme for Promotion of Medical Devices Parks	https://pharma-dept.gov.in/schemes/scheme-promotion-medical-device-parks
7.	PLI for Food Processing Industry (PLISFPI)	https://plimofpi.ifciltd.com/
8.	PLI for White Goods (PLI WG)	https://pliwhitegoods.ifciltd.com/

Sl. No.	Particulars of the PLI & Other Schemes	Details of the scheme available on the below Portal/ Website
9.	PLI scheme for Automobile & Auto Component Industry (PLI-Auto)	https://pliauto.in/
10.	PLI Textile Products : MMF Segment & Technical Textiles	https://plitextiles.ifciltd.com/
11.	PLI Scheme for Drone and Drone Components	https://plidrone.ifciltd.com/
12.	PLI Scheme 'National Programme for Advanced Chemistry Cell Battery Storage (PLI -ACC)	https://pliacc.in/
13.	Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS)	https://specs.ifciltd.com/
14.	Modified Special Incentive Package Scheme (M-SIPS)	https://www.msips.in/MSIPS/HomePage
15.	Scheme for Faster Adoption and Manufacturing of Electric Vehicle in India Phase -II (FAME -II)	https://fame2.heavyindustries.gov.in/
16.	PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) scheme	https://pmedrive.heavyindustries.gov.in/
17.	Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	https://www.heavyindustries.gov.in/en/scheme-promote-manufacturing-electric-passenger-cars-india-0
18.	India Semiconductor Mission	https://ism.gov.in/
18a.	Semiconductor Fabs	
18b.	Display Fabs	
18c.	ISM-Assembly, Testing, Marking, and Packaging (ATMP)	
19.	Nodal Agency for Sugar Development Fund (SDF)	https://sdfportal.in/Login
20.	Karnataka Innovation and Technology Society (KITS) - Govt. of Karnataka	https://k-tech.karnataka.gov.in/

Note: *The tenure of the Production Linked Incentive (PLI) Scheme for Drones and Drone Components concluded during FY 2024–25.*

In its endeavour, Your Company has continued its aggressive focus on resolution of stressed assets and Non-Performing Assets by adopting multi-pronged strategies.

Your Company focuses on group synergies and value maximization at the Group level. IFCI through its subsidiary StockHolding Corporation of India Limited (SHCIL), is making contribution in promotion of digital economy in the country.

StockHolding has established a strategic alliance with State Bank of India and IDFC First Bank to offer seamless Custody-Banking proposition for both foreign and domestic institutional investors.

During the year 2025-26, Stock Holding Services Limited (SSL) launched its new mobile application “Stockfin2.0” with latest User Interface (UI)/User Experience (UX), along with updated features. Further, StockHolding Services Limited (SSL) has also entered into a business tie-up with Department of Posts to provide online access for Post office customers to capital market products, expanding financial inclusion and distribution reach.

IFCI Venture Capital Funds Limited (IVCF), another subsidiary of IFCI, is promoting social sector initiatives of Government of India. Government of India has launched several ‘First of their kind schemes’ to support entrepreneurship among marginalized sections of the society. The schemes managed by the IVCF are Venture Capital Fund for Scheduled Castes (VCF-SC) including Ambedkar Social Innovation Incubation Mission (ASIIM), Venture Capital Fund for Backward Classes (VCF-BC), Venture Capital Fund for Scheduled Tribes (VCF-ST) and SAGE Venture Fund (SAGE).

During FY 2025-26, IFCI Venture Capital Funds Limited (IVCF) signed an MoU with University of Mumbai, The Federation of Indian Chambers of Commerce and Industry (FICCI) for awareness with respect to venture capital funds. Further, IFCI Venture organized several webinars / seminars across schemes to raise awareness among stakeholders.

The details of all the subsidiaries are available on the website of IFCI at www.ifciltd.com.

Your Company, vide its letter no. IFCI/CS/2024-787 & 788 dated November 22, 2024, informed the Exchanges about receiving in-principle approval for the proposed “Consolidation of IFCI Group”, which involves the merger/amalgamation of IFCI Limited, StockHolding Corporation of India Limited, and other group entities of IFCI Limited. Subsequently, your Company vide its letter no. IFCI/CS/2025-541 & 542 dated July 14, 2025, notified the Exchanges regarding further update on the matter. The referred letters are available on the Company’s website at https://www.ifciltd.com and on the website of the stock exchanges.

4. Segment-Wise or Product-Wise Performance

Your Company’s main business is to provide financial assistance, and it operates under single segment reporting framework.

5. Outlook*

Global Economy

As per RBI's Annual Report, 2025-26, geopolitical risk has re-emerged as the dominant drag on global growth in 2026. The adverse impact of outbreak of the conflict in West Asia in end-February 2026 is reflected in the forecasts of global growth and inflation. In International Monetary Fund's (IMF) baseline scenario, the global economy is projected to grow by 3.1% in 2026 (as against the earlier projection of 3.3% in January 2026), while global merchandise and services trade volume is expected to decelerate to 2.8% in 2026. Further intensification of the conflict, its prolongation or widening geographical spread, if any, remain the key downside risks to the global economic outlook. Financial markets may exhibit higher volatility with tighter macroeconomic conditions and broader risk-off sentiment.

Domestic Economy

As per RBI's Annual Report, 2025-26, against the backdrop of a moderate global growth, the outlook for the Indian economy in 2026-27 remains positive, supported by strong macroeconomic fundamentals, although a prolonged West Asia conflict may pose downside risk. The healthy balance sheets of the corporate and banking sectors along with the government's continued thrust on capital expenditure bode well for India's strong growth trajectory. The outlook for the agriculture sector in 2026-27 remains contingent upon the progress and distribution of the south-west monsoon. To reinforce India's manufacturing ambitions, the Union Budget 2026-27 has earmarked seven strategic and frontier sectors - electronics, semiconductors, biopharma, rare earths, chemicals, textiles, and capital goods - for a focused policy push. Complementing this, measures such as PLI and PM E-DRIVE to strengthen energy security are expected to catalyse green tech manufacturing and reduce critical import dependence, while investments in freight corridors, waterways, coastal shipping and last-mile connectivity would deepen regional integration and support industrial expansion.

Labour market conditions are expected to improve further, supported by the full-scale implementation of the four labour codes, strengthening domestic demand and productivity. Considering these factors, and on the assumption that the adverse impact of the West Asia conflict would remain contained in the near-term, real GDP growth for 2026-27 is projected at 6.9% with risks tilted to the downside.

The central government's thrust on growth inducing capital spending is expected to continue. On the receipts side, direct taxes are budgeted at 6.9% of GDP in 2026-27, highest in more than a decade. Gross Fiscal deficit (GFD) is projected at 4.3% of GDP in 2026-27, reflecting the Centre's continued fiscal consolidation efforts in recent years. The CPI inflation for 2026-27 is projected at 4.6% with risks tilted to the upside.

Robust outlook for India's services trade balance, in particular software and business services, and inward remittances from non-gulf countries is expected to support current account balance during 2026-27.

Going forward, India's growth outlook remains positive, though the West Asia conflict and the attendant risks of elevated energy prices, supply chain disruptions, financial market volatility, uncertainty surrounding global trade policies and weather-related disruptions could pose headwinds to growth and inflation in the short run. However, healthy corporate and bank balance sheets, governments continued thrust on capital expenditure and the implementation of trade agreements with the key partners are expected to sustain investment and growth momentum.

** Source: Excerpts from the RBI Annual Report 2025-26 and RBI Financial Stability Report June 2026.*

6. Risks and Concerns

IFCI has a dedicated Integrated Risk Management Department (IRMD) which ensures proper identification, measurement, monitoring and mitigation of all pertinent risks and promotes compliance culture with an effective reporting system. Risk Management serves as a key enabler in decision making by facilitating effective resource allocation in line with the IFCI's risk appetite matching with its existing operations, ensuring that strategic decisions are made with thorough consideration of both risks and opportunities. The guiding principles to manage risk in IFCI is compliance of regulatory & legal requirements and achieving balance between risk and return, while ensuring independence of risk and business functions.

IFCI has put in place an independent Risk Governance Structure, in line with regulatory guidelines and industry best practices and its current operations. The Board of Directors is the highest governing body and is duly assisted by the Risk and Asset liability Management Committee of the Directors (RALMCD) and Risk and Asset Liability Committee of the Executives (RALMCE).

Responsibility for the effectiveness of overall risk management throughout IFCI lies with Chief Risk Officer (CRO), who is directly reporting to Managing Director & Chief Executive Officer (MD & CEO). CRO monitors the overall effectiveness of risk management throughout IFCI.

In order to address risks, your company has put in place Asset Liability Management (ALM) Policy, Market Risk Management (MRM) Policy, and Operational Risk Management (ORM) Policy aligned with the Reserve Bank of India's extant Directions for NBFCs. However, the Credit Risk Management Policy continues to be governed under the existing Integrated Risk Management Policy (IRMP) and extant RBI Directions on Credit Risk Management.

The Asset Liability Management (ALM) Policy, Market Risk Management (MRM) Policy, and Operational Risk Management (ORM) Policy, Credit Risk Management Policy and other business policies of Your Company are reviewed periodically, keeping in view the changing regulatory requirement.

As a part of the Credit Risk Management, Your Company assesses the Portfolio Level Risks by way of monitoring of actual exposures against prudential limits, annual rating migration exercise and mapping of internal & external ratings.

The Dynamic Liquidity Statement (DLS), Structural Liquidity Statement (SLS) and Interest Rate Sensitivity positions (IRS) and Liquidity Coverage Ratio (LCR) are placed before the Risk and Asset Liability Management Committee of Executive (RALMCE) on a Monthly basis as per regulatory requirement. The Information related to mid-office function of Integrated Treasury Department is shared with IRMD for monitoring on weekly basis. Operational risk in IFCI is being managed through Operational Risk Management (ORM) Policy, Business Continuity Plan (BCP) and IT Policy.

The Risk Appetite Statement submitted to the Board of Directors on annual basis for reporting on CRAR, Leverage Ratio, Net Interest Margin (NIM), Net NPA and Borrowings to Gross Advances ratio.

7. Internal Control Systems, their adequacy and Internal Audit

Your Company has adequate Internal Control System commensurate with size, scale and complexity of its business and allied operations. The efficacy of these internal controls is being verified by the Internal Audit Department on a regular basis. From Financial Year 2018-19, the internal audits are being carried in-house by a team of experienced personnel. The periodicity of such audits varied from quarterly to yearly depending upon the criticality and materiality of transaction risks based on the scope approved by the Audit Committee of Directors.

Your Company carries out audit based on the guidelines of Risk Based Internal Audit (RBIA) in terms of RBI guidelines issued from time to time, for All Non-Deposit taking NBFCs.

8. Material Development in Human Resources, Industrial Relations Front, Including Number of People Employed

Effective Human Resource (HR) management continues to play a pivotal role in advancing the Company's mission of fostering a positive, inclusive, and high-performance work culture. The Company's HR initiatives remain focused on enhancing employee engagement, facilitating professional growth, and nurturing a diverse and collaborative workplace environment.

During FY 2025–26, the Company undertook several initiatives aimed at strengthening employee capabilities and improving organisational effectiveness. Emphasis was placed on continuous learning and development, resulting in approximately 99.03% of employees receiving training amounting to 2,755 man-hours. The training programmes covered a broad spectrum of areas, including Financial Modelling, Power BI, Listing Regulations relating to Related Party Transactions (RPTs), Government of India Reservation Policy, Accessibility of Services for Persons with Disabilities (PwDs), Public Grievance Redressal, KYC/AML Practices and Regulatory Expectations for NBFCs, Artificial Intelligence and Emerging Technologies, Risk-Based Internal Audit, Operational Risk Management and Operational Resilience for NBFCs, ESG and Sustainability, Effective Business Communication and Writing, as well as various behavioral and leadership competencies.

The Company successfully strengthened its workforce by deploying the required manpower resources in critical roles to support IFCI's business objectives. During FY 2025–26, the Company successfully conducted a promotion exercise aimed at recognising merit, rewarding performance, and strengthening the leadership pipeline across various levels of the organisation. The exercise was carried out in a transparent and structured manner, aligned with the Company's commitment to fostering a performance-driven culture and providing employees with meaningful career progression opportunities. By creating avenues for internal growth and advancement, the Company reaffirmed its focus on talent development, succession planning, and building a future-ready workforce capable of supporting its long-term strategic objectives.

In line with its commitment to effective governance, the Delegation of Powers framework has been periodically reviewed and refined to facilitate consultative decision-making and enhance the speed and quality of execution. The Company has also continued to reinforce its organisational values by clearly communicating expected standards of conduct and strengthening staff accountability-related policies.

Recognising the importance of employee well-being and organisational cohesion, the Company organised a range of cultural, social, and engagement activities throughout the year. These included celebrations and observances such as the International Day of Yoga, IFCI Foundation Day, Independence Day, Swachhta Campaigns, Diwali festivities, New Year celebrations, International Women's Day, and other employee engagement initiatives, fostering a strong sense of belonging and teamwork.

9. Welfare of SCs/STs/OBCs/EWSs/PwDs

Your Company adheres to the Government of India's directives for upliftment and welfare of Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Persons with Disabilities (PwDs), and Economically Weaker Sections (EWSs), ensuring their consistent implementation in both policy and practice. Measures are actively undertaken to foster equity, inclusion, professional growth, equal opportunity, and capacity building, with particular emphasis on adequate representation of these groups in learning & development and employee welfare & engagement programs.

As of January 01, 2026, the Company employed 112 regular staff members (excluding the MD & CEO and CVO). Within this workforce, 19 employees (17%) belonged to the Other Backward Classes, 11 employees (10%) to the Scheduled Castes, and 1 employee (1%) to the Scheduled Tribes.

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs AS ON FIRST JANUARY OF THE YEAR 2026 AND NUMBER OF APPOINTMENTS MADE DURING THE PRECEDING CALENDAR YEAR

Sl. No.	Class	Number of Employees (as on 01.01.2026)					Number of appointments made during the preceding year										
							By Direct Recruitment					By Promotion			By Deputation/ Absorption		
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Class I	111	11	1	19	-	-	-	-	-	-	28	1	1	-	-	-
2	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Contractual	26	-	-	3	-	12	-	-	1	-	-	-	-	-	-	-
	Total	138	11	1	22	0	12	0	0	1	0	28	1	1	0	0	0

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs IN VARIOUS GRADES AS ON FIRST JANUARY OF THE YEAR 2026

Sl. No.	GRADES	Number of Employees (as on 01.01.2026)					Number of appointments made during the preceding year										
							By Direct Recruitment					By Promotion			By Deputation/ Absorption		
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	ED	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	F	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	E	23	2	-	4	-	-	-	-	-	-	7	-	-	-	-	-
4	D	29	-	1	4	-	-	-	-	-	-	9	-	1	-	-	-
5	C (including PS Gr C)	35	5	-	5	-	-	-	-	-	-	11	1	-	-	-	-
6	B (including PS Gr B)	19	4	-	6	-	-	-	-	-	-	1	-	-	-	-	-
7	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Contractual	26	-	-	3	-	12	-	-	1	-	-	-	-	-	-	-
	Total	138	11	1	22	0	12	0	0	1	0	28	1	1	0	0	0

GROUP-WISE REPRESENTATION OF PERSONS WITH DISABILITIES (PwDs) UP TO 31.12.2025

Sl. No.	Group	Nature of Employees (as on 31.12.2025)					Number of appointments/promotions made during the calendar year 2025 (i.e. 01.01.2025 to 31.12.2025)																				
							Appointment by Direct Recruitment										Promotion										
							No. of vacancies reserved					No. of Appointments made					No. of vacancies reserved					No. of Appointments made					
		Total	VH	HH	OH	ID	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
1	Class I	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Class-III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Class-IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

NOTE:

(i) VH stands for Visually Handicapped (persons suffering from blindness or low vision)

(ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)

(iii) OH stands for Orthopedically Handicapped (persons suffering from locomotor disability or cerebral palsy)

(iv) ID stands for Intellectual Disability

10. Details of Significant Changes in Key Financial Ratios

The details of significant changes in Key Financial Ratios are as under:

Particulars	FY 2026	FY 2025	Remarks	Significant Changes
Interest Coverage Ratio	1.11	1.69	Earnings before interest and taxes/ Total Interest expense [(Profit before Tax + finance cost)/finance cost]	Yes (>25%)*
Operating Profit Margin(%)	2.14%	44.08%	Net Operating Profit before Tax/ Total Revenue from Operations	Yes (>25%)*
Return on Net Worth (%)	2.84%	1.45%	Total comprehensive income / average net worth	Yes (>25%)*

***Explanation:** - The decrease in the Interest Coverage Ratio is primarily attributable to the decrease in Earnings Before Interest and Tax (EBIT) in FY 2026 as compared to FY 2025. The decrease in the Operating Profit Ratio is primarily attributable to the decline in Net Operating Profit before Tax in FY 2026 as compared to FY 2025. The increase in Return on Net Worth is primarily attributable to the increase in Total Comprehensive Income during FY 2026 as compared to FY 2025. Further, as the Debtor Turnover Ratio and Inventory Turnover Ratio are not applicable to the Company, being an NBFC, and accordingly, the same have not been included in the above table.

17.0 Corporate Social Responsibility (CSR)

1. IFCI Social Foundation (ISF)

The IFCI Social Foundation (ISF), a registered Trust established in 2014 (MCA Registration No. CSR00005110). ISF has been functioning as an arm for CSR activities of IFCI. ISF is guided by its values viz., Inclusiveness, Integrity, Commitment and Passion with the overall vision "To be one of India's premier CSR Institutions and strive to make sustainable social impact with inclusiveness". Its major focus has been in areas of Education, Skill Development, Healthcare and Sanitation, Poverty Alleviation, Women Empowerment and Social Welfare of Women and Girl Child. IFCI and ISF through its CSR projects have covered almost 23 states and Union Territories in India. The trust is registered with Ministry of Corporate Affairs in line with CSR Amendment Rules, 2021.

2. CSR Expenditure / Allocation

As the Average Net Profit of Your Company for the last preceding three years was negative, IFCI was not required to allocate any amount for CSR activities for FY 2025-26. Pursuant to the amendment in the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities forms part of Boards' Report at **Annexure - I**.

18.0 Cautionary Statement

Certain Statements in Management Discussion and Analysis describing the Company's objectives, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

19.0 Details of Directors and Key Managerial Personnel (KMP) appointed / ceased or resigned during the year

Following were the changes in Directors and Key Managerial Personnel during the FY 2025-26 and till the date of signing of this Boards' Report:

a) Shri Surjith Karthikeyan (DIN: 09634785), Government Director, ceased to be on the Board of the Company with effect from July 29, 2025, upon withdrawal of nomination by the Government of India.

b) The Government vide its Order dated July 24, 2025 (communication received on July 29, 2025) had nominated Shri Shailesh Kumar (DIN: 11226831), Director (at present), Department of Financial Services (DFS), on the Board of the Company as Government Director. Accordingly, Shri Shailesh Kumar, was appointed as Director on the Board of Your Company with effect from August 05, 2025 and by the shareholders at its 32nd AGM held on October 29, 2025.

c) Shri Surendra Behera (DIN: 09784122), Non-Executive Director ceased to be on the Board of the Company with effect from August 19, 2025, upon resignation.

d) Shri Rajeev Sachdev (DIN: 10681633) was appointed as Additional Director on the Board of the Company with effect from August 25, 2025. The appointment was regularized and he was appointed as Director liable to retire by rotation pursuant to shareholders resolution passed at 32nd AGM held on October 29, 2025.

e) The Board at its Meeting held on November 11, 2025, had appointed Shri Chirag Sapra, Deputy General Manager as Chief Financial Officer (CFO) of the Company with effect from November 11, 2025, vice Shri Suneet Shukla, Chief General Manager.

f) The Government vide its order dated February 16, 2026, had appointed Shri Manikumar Sivaramakrishnan (DIN: 08956660) as Deputy Managing Director (DMD) on the Board of the Company, for a period of three (3) years, from the date of his assumption of charge of the post or until further orders, whichever is earlier. Accordingly, Shri Manikumar was appointed as Deputy Managing Director with effect from April 06, 2026 (forenoon) (i.e. date of his assumption of charge of the post). Pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the approval of shareholders is being obtained at this AGM.

g) Shri Umesh Kumar Garg (DIN: 00599426), Independent Director, ceased to be on the Board of the Company with effect from May 10, 2026, upon completion of his tenure as Independent Director on May 09, 2026.

h) Prof. Narayanaswamy Balakrishnan (DIN: 00181842) will retire by rotation at the conclusion of the forthcoming 33rd Annual General Meeting. He has expressed his unwillingness to be re-appointed and has not offered himself for re-appointment at this AGM. The Board has expressly resolved not to fill the vacancy so caused.

20.0 Corporate Governance & Compliances

A detailed report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is enclosed to this Annual Report.

a) The credit ratings assigned to the various financial facilities / instruments of the Company during the Financial Year 2025-26 is provided in the Corporate Governance Report forming part of this Annual Report.

b) The details of the Meetings of the Board of Directors and the Audit Committee of Directors forms part of the Corporate Governance Report appearing separately in the Annual Report. Further, there has been no instance during the FY under report where the Board has not accepted the recommendations of the Audit Committee of Directors.

c) The details of composition of Board and its Committees, forms part of the Corporate Governance Report appearing separately in the Annual Report.

d) Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company is required to place various Policies / Documents / Details on the Website of the Company. The Company has a functional website https://www.ifciltd.com and all the requisite information are being uploaded thereat and available at https://www.ifciltd.com/investor/sebi-lodr-disclosure.

e) During the Financial Year 2025-26, the Company did not have requisite number of Independent Directors (including one-woman Independent Director) on the Board of the Company, as per the requirement of the Companies Act 2013 and SEBI Listing Regulations. However, IFCI being a Government Company, the power to appoint Independent Directors vests with the Ministry administratively in-charge of the Company.

f) As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') forms part of the Annual Report for the FY 2025-26.

g) During the Financial Year 2025-26, neither the Statutory Auditors nor the Secretarial Auditors have reported any fraud in their respective Audit Reports.

h) The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013. Further, during the Financial Year 2025-26, all returns / data / statements submitted by concerned departments as advised by RBI, SEBI and other Regulatory Authorities have been submitted.

i) Key Initiatives taken for Investor services continued to be of utmost importance for Your Company. Investors' grievances received in physical or electronic form or through web-based query submission system, were taken up promptly and redressed.

j) The Independent Director of the Company as on March 31, 2026, has declared that he meets the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of SEBI LODR and has provided declaration under Section 149(7) of the Act and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

k) As no Independent Director was appointed during the year, a statement regarding opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Director, has not been made part of this report.

21.0 Other Disclosures:

a) In view of the insufficient profits during the Financial Year 2025-26, no dividend has been recommended on equity shares. Also, as per the provisions of SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy which is available on the website of Your Company at https://www.ifciltd.com/2026/Equity_Dividend_Distribution_Policy.pdf During the FY 2025-26, Your Company transferred ₹44.75 crore to Reserve u/s 45-IC of the RBI Act, during the financial year 2025-26. Further, the Company transferred an amount of ₹87.58 crore from the Debenture Redemption Reserve to General Reserve during financial year 2025-26.

b) During the FY 2025-26, there was no Company which has become or ceased to be Subsidiaries, Joint Venture or Associate Company of IFCI Ltd. As on March 31, 2026, the Company has 1 'Material Subsidiary' viz., Stock Holding Corporation of India Ltd., Policy on Determining Material Subsidiary is available on the website of the Company at https://www.ifciltd.com/2026/Policy_for_Determining_Material_Subsidiary_under_Regulation.pdf

Details on performance and financial position of subsidiaries, associates and joint venture during the FY 2025-26 can be referred from Form AOC-1 forming part of this Annual Report. Further, MPCON Ltd. ceased to be the Material Subsidiary of the Company as on March 31, 2026.

c) There was no change in the Capital Structure of the Company during FY 2025-26.

d) Change in the debt structure of the Company during FY 2025-26 is as under:

Total Number of Securities at the beginning of the year	Issued during the year	Redemption made during the year	Total number of securities at the end of the year
14,14,135	-	2,250	14,11,885

e) As the Company is primarily engaged in the business of financing Companies in the capacity of being a Non-Banking Financial Company, therefore the provisions of Section 186 [except for subsection (1)] of the Companies Act, 2013 are not applicable to the Company.

f) Your Company did not raise any public deposit during the year. Accordingly, details relating to deposits, covered under chapter V of the Companies Act, 2013 has not been made part of this report.

g) During the FY 2025-26, there were no significant or material orders passed by Regulators or Court impacting the going concern status of the Company. However, Union of India through SFIO has filed a petition before NCLT, New Delhi against IFCI and 91 other respondents under section 222(1)-242(4)-221-241(2)-224(5) & 246 of the Companies Act,2013. Notice on the petition was issued by NCLT and served upon IFCI. No interim orders in the petition have been passed against the company. Information in this regard was intimated by the Company to Stock Exchanges in line with requirement of Listing Regulations. Further, there has been no change in the business of the Company during the reporting period. Also, there have been no material changes and commitments which affect the financial position between the end of financial year and date of Boards' Report.

h) Pursuant to Notification dated June 05, 2015, issued by the Ministry of Corporate Affairs (MCA), Government Companies are exempted from the disclosure requirements of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included in Board's Report. Further, no Director of the Company, including MD & CEO, was paid any commission during the FY 2025-26 by any of the Subsidiaries of Your Company, on whose Boards they were Directors as nominees of Your Company. Further, the Company has not issued any stock options to the Directors or any employee of the Company during the FY 2025-26.

i) In terms of the provisions of the Companies Act, 2013 (to the extent applicable) and SEBI Listing Regulations, the Company has framed Nomination and Remuneration Policy. However, pursuant to the exemption granted to Government Companies vide Notification dated June 05, 2015, issued by the MCA, the Policy has not been made part of Boards' Report.

j) As per the provisions of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at https://www.ifciltd.com/investor/financial-reports.

k) All Related Party Transactions (RPTs) entered during the year under report were in ordinary course of the business and at arm's length basis. No Material RPTs, were entered during the year by Your Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable and hence, do not form part of the Boards' Report.

l) The performance evaluation of the Board, its committees and individual Directors were conducted by the Nomination and Remuneration Committee and the Board. In the absence of requisite number of Independent Directors on the Board of the Company, the meeting of the Independent Directors could not be held.

m) No application was made or any proceedings was pending against Your Company under the Insolvency and Bankruptcy Code, 2016, during the year under report.

n) Details of the Debenture Trustee(s) for the debt securities issued by Your Company are as under:

Name of Debenture Trustee	Contact Details
Axis Trustee Services Limited	The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Phone no : +91 022 6230 0451 E-mail: debenturetrustee@axistrustee.in Website: https://www.axistrustee.in
IDBI Trusteeship Services Limited	Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai - 400 001 Phone no: 022-4080 7000 E-mail: itsl@idbitrustee.com Website: https://www.idbitrustee.com
Centbank Financial Services Limited	Central Bank of India, MMO Building, 3rd Floor (East Wing) 55 M G Road, Fort Mumbai - 400 001 Phone no: 022-2261 6217 E-mail: info@cfsl.in Website: https://www.cfsl.in

o) During the Financial Year 2025-26, no unclaimed dividend amount pertaining to Equity Shares was due to be transferred to Investor Education and Protection Fund (IEPF). However, the unclaimed amount with respect to bonds transferred to IEPF during FY 2025-26 was ₹ 2,65,440.38/-

p) During the FY 2025-26, no event has taken place that gives rise to reporting of details with respect to difference between amount of the valuation done at the time of onetime settlement and valuation done while taking loans from the Banks or Financial Institutions.

q) During FY 2025-26, the percentage of Procurements made by Your Company through GeM portal was 95.65%.

22.0 Auditors

M/s S Mann and Company (DE1161) (Firm Reg. No. 000075N) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditors of Your Company for Financial Year 2025-26. As per the requirement of Section 148 of the Companies Act, 2013, the requirement of Cost Audit is not applicable to the Company.

23.0 Qualifications, Reservation or Adverse Remark or Disclaimer Made by the Auditors

(i) Statutory Auditors

The Standalone and Consolidated Financial Results of the Company for the Financial Year 2025-26 were unqualified by the Statutory Auditors of the Company. However, the Statutory Auditors provided for certain 'Emphasis of Matter'. The complete Auditors' Report on the Standalone and Consolidated Financial Statements forms part of the Annual Report.

(ii) Secretarial Auditors

M/s Surya Gupta & Associates, Company Secretaries, was appointed as Secretarial Auditor of the Company for a period of five years, i.e. FY(s) 2025-26 to 2029-30. The observations of the Secretarial Auditor along with Management Reply is as under:

S. No.	Observations of Secretarial Auditor	Management Reply
a.	In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013; the Company did not have requisite number of Independent Directors including one Independent Woman Director on the Board during the period from April 01, 2025, to March 31, 2026.	As per the applicable provision of Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and second proviso to Section 149(1) and Section 149(4) of Companies Act, 2013, the Board of Directors shall have requisite number of Independent Directors including atleast 1 Woman Independent Director. In this regard, this is to submit that as per the provisions of Section 149(6)(a) of the Companies Act, 2013, the power to appoint Independent Directors including Woman Independent Director vests with the Ministry administratively in-charge of the Company and is seized of the matter. Considering our requests, Shri Umesh Kumar Garg was nominated as Independent Director and was appointed on the Board of the Company w.e.f May 10, 2023. Once the appointment of requisite number of Independent Directors including one Woman Independent Director is made by the Ministry administratively in-charge, the above mentioned provisions will be complied with.
b.	In pursuance to the Section 177(2) of Companies Act, 2013 read with Regulation 18(1)(b) & 18(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the composition of the Audit committee and quorum for the meetings of Audit Committee were not met during the financial year due to absence of requisite number of Independent Directors.	During the year under report, as there was only one Independent Director on the Board of the Company, the requirements of Section 177(2) of the Companies Act, 2013 and Regulation 18(1)(b) & 18(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be met. Being a Government Company, the power to appoint Independent Director vests with the Ministry administratively in-charge of the Company. Once the requisite number of Independent Directors are appointed by the Ministry administratively in-charge of the Company, the Committee will be accordingly constituted.
c.	In pursuance to the Section 178(1) of Companies Act, 2013 read with Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the composition of the Nomination Remuneration Committee was not met during the financial year due to absence of requisite number of Independent Directors.	During the year under report, as there was only one Independent Director on the Board of the Company, the requirements of Section 178(1) of Companies Act, 2013 read with Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be met. Being a Government Company, the power to appoint Independent Director vests with the Ministry administratively in-charge of the Company. Once the requisite number of Independent Directors are appointed by the Ministry administratively in-charge of the Company, the Committee will be accordingly constituted.
d.	In pursuance to the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, atleast one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. However, the material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited and MPCON Limited does not meet the aforesaid requirements.	Due to the absence of requisite number of Independent Directors on the Board of the Company, the Company was not in compliance with the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of Independent Directors on the Board of Directors of an unlisted material subsidiary.

S. No.	Observations of Secretarial Auditor	Management Reply
e.	In pursuance to the Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-Independent Directors and members of the management and all the independent directors shall strive to be present at such meeting. However, the Independent Directors of the listed entity did not hold any such meeting during the Financial Year 2025-26.	In the absence of requisite number of Independent Directors on the Board of the Company, the meeting of Independent Directors of the entity could not held as envisaged under Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as there was only one Independent Director on the Board of the Company.

The Secretarial Audit Report of the Company along with the Secretarial Audit Reports of the 'Material Unlisted Subsidiary' i.e. Stock Holding Corporation of India Limited for the Financial Year ended March 31, 2026, is enclosed at **Annexure – II**.

24.0 Comments of Comptroller & Auditor General of India

The comments of Comptroller & Auditor General of India (C&AG) along with Consolidated IFCI's Comments on C&AG Supplementary Audit observations will form part of the Boards' Report as **Annexure-III**.

25.0 Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis;

(v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26.0 Appreciation

Your Directors wish to express gratitude for the cooperation, guidance and support from the Ministry of Finance, various other Ministries and Departments of the Government of India, The Reserve Bank of India, The Securities and Exchange Board of India, The Stock Exchanges and other regulatory bodies, the Comptroller & Auditor General of India and the State Governments. Your Directors also acknowledge the valuable assistance and continued cooperation received from all banks, financial institutions, overseas correspondent banks, other members of the banking fraternity and investors. Your Directors would also like to express their appreciation for the efforts and dedicated service put in by the employees at all levels of Your Company.

Shri Manikumar Sivaramakrishnan
Deputy Managing Director
DIN: 08956660

Address: IFCI Tower
61 Nehru Place
New Delhi-110019

Shri Rahul Bhave
Managing Director &
Chief Executive Officer
DIN: 09077979
Address: IFCI Tower
61 Nehru Place
New Delhi-110019

Date: August 11, 2026

ANNEXURE-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

   (i) IFCI Ltd. (IFCI) since its inception in 1948 had a vision to empower the community through socio-economic development of the country as a whole. The objective of IFCI CSR Policy is mainly as under:

   o Support activities which aim at creating physical infrastructure/assets (comprising at least upto 70% of its total funds entrusted to IFCI Social Foundation (ISF), so as to ensure better monitoring and sustainability.

   o Support activities to drive measurable change in the communities, we work with and strive to create a positive impact through our initiatives on hunger & malnutrition, poverty, health & sanitation, education & skill development, employment & technology incubation, rural development, women empowerment and elderly care.

   (ii) During FY 2025-26, as the Average Net Profit of IFCI for immediate three preceding years was negative, IFCI was not required (under Companies Act, 2013) to allocate any amount for CSR activities. The CSR Policy for FY 2018-19 was continued to be followed in FY 2025-26 as was done in the previous FY 2024-25. No separate Policy was drafted in FY 2025-26.

2. Composition of CSR Committee (as on March 31, 2026):- In view of the insertion of the Section 135(9) of the Companies Act, 2013 and in light of the negligible CSR Spending of IFCI due to losses in the last 3 FY's the extant CSR Committee had been discontinued with and the functions of the CSR Committee are being discharged by the Board. The decision has been made effective with effect from June 23, 2021.

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

S. No.	Particulars	Web-Link
1.	CSR Committee	As per Section 135(5) and 135(9) of Companies Act, 2013 and in view of the losses in previous Financial Years and negligible CSR Spending of the Company, the CSR Committee of Directors had been discontinued w.e.f. June 23, 2021.
2.	CSR Policies	https://www.ifciltd.com/isf/our-csr-policy
3.	CSR Projects	https://isf.ifciltd.com/projects

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of Section 135 - **(₹80,45,52,58,627.28)**

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 - NIL

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL

   (d) Amount required to be set off for the financial year, if any - NIL

   (e) Total CSR obligation for the financial year [(b)+(c)+(d)] - NIL

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) - NIL

   (b) Amount spent in Administrative Overheads- NIL

   (c) Amount spent on Impact Assessment, if applicable - NIL

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - NIL

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (In ₹)	Date of Transfer
NIL	NIL	-	NIL	NIL	-

f) Excess amount for set off, if any - NIL

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135(5)	NIL
(ii)	CSR amount spent for the financial year	NIL
(iii)	Excess amount spent for the Financial year	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off succeeding financial years [(iii-iv)]	NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Amount under Sub-Section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per Second proviso to Sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	0	0	0	-	-	0	-
2	2023-24	0	0	0	-	-	0	-
3	2024-25	0	0	0	-	-	0	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   If yes, enter the number of Capital assets created/acquired - **Not Applicable.**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable.**

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Sub-Section (5) of Section 135 - As the average net profit of the Company for last three preceding years was negative, the Company was not required to allocate any CSR Budget, hence **Not Applicable.**

Shri Manikumar Sivaramakrishnan
Deputy Managing Director
DIN: 08956660

Shri Rahul Bhave
Managing Director &
Chief Executive Officer
DIN: 09077979

ANNEXURE-II

Surya Gupta & Associates
Company Secretaries

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

IFCI LIMITED

Regd. Office: IFCI Tower

61 Nehru Place, New Delhi- 110019

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **IFCI LIMITED** (hereinafter called 'the Company' or 'IFCI'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable: -

SURYA GUPTA & ASSOCIATES Company Secretary C.P. No. 10828 New Delhi

Chamber No.11, Basement, Saraswati Bhawan, 1/4, Lalita Park, Laxmi Nagar, Delhi-110092
Mob.: +91 97118 48828, 011-4328 2052
E-mail : cssuryagupta@gmail.com / surya@cssga.in / office@cssga.in

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) The other laws, as specifically applicable to the Company based on its Sector/Industry are:

a) RBI Act;
b) RBI Guidelines & Master Directions applicable to Non-Banking Financial Company - Middle Layer;
c) The Prevention of Money Laundering Act, 2002;
d) Other Laws applicable to Commercial Establishments.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1) on Meetings of Board of Directors & Secretarial Standards (SS-2) on General Meetings, as amended from time to time, issued by the Institute of Company Secretaries of India. - *Generally complied with.*

(ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

I. In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013:

SURYA GUPTA & ASSOCIATES Company Secretary C.P. No. 10828 New Delhi

The Company did not have requisite number of Independent Directors including one Independent Woman Director on the Board during the period from April 01, 2025 to March 31, 2026.

II. In pursuance to the Section 177(2) of Companies Act, 2013 read with Regulation 18(1)(b) & 18(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The composition of the Audit committee and quorum for the meetings of Audit Committee were not met during the financial year due to absence of requisite number of Independent Directors.

III. In pursuance to the Section 178(1) of Companies Act, 2013 read with Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-

The composition of the Nomination & Remuneration Committee was not met during the financial year due to absence of requisite number of Independent Directors.

IV. In pursuance to the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not-

However, the material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited, and MPCON Limited does not met the aforesaid requirements.

V. In pursuance to the Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the management and all the Independent Directors shall strive to be present at such meeting.

However, the Independent Director of the listed entity did not hold any such meeting during the financial year 2025-26.

We further report that the Board of the Company is required to be constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, there was only one Independent Director on the Board of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the representation received, DPE guidelines are not applicable on the Company as IFCI's name is not appearing in the list of CPSE available at dipam.gov.in.

Generally, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were also adequately sent, and a system exists for

SURYA GUPTA & ASSOCIATES Company Secretary C.P. No. 10828 New Delhi seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent/ abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under Regulations 17, 18 & 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025; June 30, 2025; September 30, 2025 and December 31, 2025 against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

We further report that, no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. took place during the audit period.

For Surya Gupta & Associates
Company Secretaries

SURYA GUPTA & ASSOCIATES
Company Secretary
C.P. No. 10828
New Delhi

Suryakant Gupta
Practicing Company Secretary
C.P. No.: 10828
M. No.: F9250
UDIN: F009250H000962136
Peer Review No.: 7246/2025

Date: 28.07.2026
Place: Delhi

Surya Gupta & Associates
Company Secretaries

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
IFCI LIMITED
IFCI Tower, 61, Nehru Place, New Delhi-110019

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have duly verified the data/ information about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Surya Gupta & Associates
Company Secretaries

SURYA GUPTA & ASSOCIATES
Company Secretary
C.P. No. 10828
New Delhi

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H000962136
Peer Review: 7246/2025

Date: 28-07-2026
Place: Delhi

Chamber No.11, Basement, Saraswati Bhawan, 1/4, Lalita Park, Laxmi Nagar, Delhi-110092
Mob.: +91 97118 48828, 011-4328 2052
E-mail : cssuryagupta@gmail.com / surya@cssga.in / office@cssga.in

D A Kamat & Co
Company Secretaries
Website: csdakamat.com

D.A.KAMAT & CO
Partners in Compliance

To,
The Members,
Stock Holding Corporation of India Limited,
Centre Point, Unit No. 301, 3rd Floor
Dr. B. Ambedkar Road, Parel
Mumbai – 400 012.

Subject: Secretarial Audit Report of the Company for the Financial Year 2025-26.

We present herewith the Secretarial Audit Report for Stock Holding Corporation of India Limited, for the Financial Year 2025-26 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Offices:

A/308, Royal Sands, Shastri Nagar, Andheri (West), Mumbai 400 053

B/208, Shreedham Classic, S V Road, Goregaon (West), Mumbai 400 104

Tel: +91- 9029661169/ 7208023169

Email: office@csdakamat.com

D A K C
D.A.KAMAT & CO
Partners in Compliance

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 31.07.2026

RACHANA SHANBHAG
Digitally signed by RACHANA SHANBHAG
Date: 2026.08.04 11:17:35 +05'30'

Signature:

Name of the Firm: D. A. Kamat & Co
Rachana Shanbhag, Partner
FCS No. 8227
CP No: 9297
UDIN: F008227H001010877
P.R. No.: 1714/2022

D A K C
D.A.KAMAT & CO
Partners in Compliance

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 1ST APRIL, 2025 to 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Stock Holding Corporation of India Limited,
Centre Point, Unit No. 301, 3rd Floor
Dr. B. Ambedkar Road,
Parel – 400012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stock Holding Corporation of India Limited (CIN: U67190MH1986GOI040506)** (hereinafter called the "**Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2025 to 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed with or without Additional Fees, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2025 to 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under

D.A.KAMAT & CO
Partners in Compliance

2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
4. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;
5. Code of Conduct for Mutual Fund Distributor as per the requirement of AMFI;
6. Guidelines for Operational Activities to be followed by Point of Presence (POP) issued by Pension Fund Regulatory and Development Authority
7. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

i. Securities and Exchange Board of India (Custodian) Regulations, 1996
ii. The Securities Contract Regulation Act, 1956 ("SCRA") and the rules made thereunder;
iii. The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulations, 2021;
iv. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
v. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
vi. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
vii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not Applicable to the period under review***
viii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not Applicable to the period under review.***
ix. The Securities and Exchange Board (Buyback of Securities) Regulations,2018; - ***Not Applicable to the period under review.***
x. Other applicable SEBI regulations; and circulars (including master circulars), guidelines issued thereunder

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the extent stated in this Report.

D A
K C
D.A.KAMAT & CO
Partners in Compliance

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been a change in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company, and the same has been duly complied with.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, The Draft Minutes and Signed Minutes of the Board and Committee Meetings were circulated to the Board and Committee within the prescribed timeline.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, there were no events / actions having a **major bearing** on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai
Date: 31.07.2026

RACHANA SHANBHAG
Digitally signed by RACHANA SHANBHAG
Date: 2026.08.04 11:16:57 +05'30'

Signature:

Name of the Firm: D. A. Kamat & Co
Rachana Shanbhag , Partner
FCS No. 8227
CP No: 9297
UDIN: F008227H001010877
P.R. No.: 1714/2022

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002

सत्यमेव जयते

OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING, I.P. ESTATE,
NEW DELHI-110 002

संख्याः एएमजी-II/वार्षिक लेखापरीक्षा/
IFCI (2025-26)/26-27/ 183-184
दिनांकः 24 JUL 2026

सेवा में,

प्रबन्ध निदेशक एवं मुख्य कार्यकारी अधिकारी,
आईएफसीआई लिमिटेड,
आईएफसीआई टॉवर, 61, नेहरू प्लेस
नई दिल्ली-110 019

विषय : **कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2026 को समाप्त वर्ष के लिए आईएफसीआई लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।**

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2026 को समाप्त हुए वर्ष के लिए आईएफसीआई लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलगन पत्र अग्रेषित है।

भवदीय,

पवन
24/7/21

(डॉ पवन कुमार कोंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

दूरभाष / Phone : +91-11-23702357, फैक्स / Fax : +91-11-23702359, E-mail : pdaica@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IFCI LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of IFCI Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 20 July 2026 which supersedes their earlier Audit Report dated 28 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of IFCI Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of financial statements and the related audit report:

A. Comments on Profitability

A.1 Assets: Financial Assets

A.1.1 Loans (Note 7)
Gross: ₹4,169.00 crore
Impairment loss allowance: ₹2,998.82 crore
Net: ₹1,170.19 crore

(i) The above includes Security Receipts (SRs) amounting to ₹26.09 crore relating to Suraksha ARC 047 (Ansal Trust), acquired on 6 September 2023. The Company has classified the SRs as a loan asset and measured the same under the Expected Credit Loss (ECL) model prescribed under Ind AS 109. As per the Net Asset Value (NAV) declared by Suraksha Asset Reconstruction Limited (the ARC) for the quarter ended 31 March 2026, the outstanding value of SRs held by IFCI was ₹26.09 crore.

Audit observed that while computing ECL for FY 2025-26, the Company assumed a recovery of ₹28.13 crore from the SRs, which exceeded the outstanding SR value of ₹26.09 crore declared by the ARC. Based on this recovery estimate, the Company arrived at a present value (PV) of ₹16.49 crore and recognised an impairment allowance of ₹9.60 crore, resulting in a net loan asset of ₹16.49 crore.

As per para 5.5.17 of Ind AS 109, ECL shall be measured in a way that, *inter alia*, reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. In the absence of any evidence supporting the higher recovery of ₹28.13 crore considered by the Company, the NAV of ₹26.09 crore as on 31 March 2026 should have been considered for ECL computation. Accordingly, the net loan asset should have been recognised at ₹15.29 crore after providing the impairment allowance of ₹10.80 crore.

This resulted in understatement of Impairment Loss Allowance and overstatement of Loans by ₹1.20 crore. Consequently, 'Total Expenses' was understated by ₹1.20 crore and Profit for the year was overstated by the same amount.

(ii) The above includes Security Receipts (SRs) amounting to ₹0.18 crore relating to NARCL Trust 0012 (Simplex Infra) held by IFCI. The Company has classified the SRs as loan asset and measured the same under ECL model prescribed under Ind AS 109. As per the Net Asset Value (NAV) declared by National Asset Reconstruction Company Limited (NARCL) for the quarter ended 31 March 2026, the outstanding value of SRs held by IFCI under the Trust was ₹0.18 crore.

Audit observed that while computing ECL for FY 2025-26, the Company assumed a recovery of ₹0.23 crore from the SRs, which exceeded the outstanding SR value of ₹0.18 crore declared by NARCL. Based on this recovery estimate, the Company arrived at a present value (PV) of ₹0.14 crore and recognised an impairment allowance of ₹0.04 crore, resulting in a net loan asset of ₹0.14 crore.

However, in the absence of any evidence supporting the higher recovery of ₹0.23 crore, the NAV of ₹0.18 crore as on 31 March 2026 should have been considered for ECL computation. Accordingly, the net loan asset should have been recognised at ₹0.11 crore after providing impairment allowance of ₹0.07 crore.

This resulted in understatement of Impairment Loss Allowance and overstatement of Loans by ₹0.03 crore. Consequently, 'Total Expenses' was understated by ₹0.03 crore and Profit for the year was overstated by the same amount.

(iii) The above includes Security Receipts (SRs) amounting to ₹92.34 crore relating to NARCL Trust 001 (Jaypee Infratech) held by IFCI. The Company has classified the SRs as loan asset and measured the same under the ECL model prescribed under Ind AS 109. As per the Net Asset Value (NAV) declared by National Asset Reconstruction Company Limited (NARCL) for the quarter ended 31 March 2026, the outstanding value of SRs held by IFCI under the Trust was ₹107.20 crore.

Audit observed that, while computing ECL for FY 2025-26, the Company restricted the expected recovery from the SRs to ₹92.34 crore, being the exposure at default. Based on this recovery estimate, the Company arrived at a present value (PV) of ₹65.20 crore and recognised an impairment allowance of ₹27.14 crore, resulting in a net loan asset of ₹65.20 crore.

However, as per the RBI (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, SRs guaranteed by the Government of India (GoI) shall be valued periodically by reckoning the NAV declared by the ARC.

As the SRs are guaranteed by the GoI, the NAV of ₹107.20 crore as on 31 March 2026 ought to have been considered for ECL computation. Accordingly, the net loan asset should have been recognised at ₹75.69 after providing impairment allowance of ₹16.65 crore.

This resulted in overstatement of Impairment Loss Allowance and understatement of Loans by ₹10.49 crore. Consequently, 'Total Expenses' was overstated by ₹10.49 crore and Profit for the year was understated by the same amount.

(iv) The above includes an outstanding loan exposure of ₹4.43 crore in respect of Shriram EPC Limited, classified as a standard asset with an Obligor Risk Rating (ORR) of IFCI-7. As per the Obligor Risk Rating gradations prescribed under IFCI's Integrated Risk Management Department (IRMD) Policy, the Probability of Default (PD) applicable to exposures rated IFCI-7 is 2.54 per cent.

Audit observed that while computing ECL for FY 2025-26 on the said loan account, the Company applied a PD of 5.13 per cent instead of the prescribed PD of 2.54 per cent applicable to ORR IFCI-7. Based on the incorrect PD of 5.13 per cent and a Loss Given Default (LGD) of 51.20 per cent, the Company computed ECL of ₹0.12 crore on the Exposure at Default (EAD) of ₹4.43 crore and recognised a net loan asset of ₹4.31 crore.

Since the account was rated ORR IFCI-7, ECL should have been computed by applying the PD of 2.54 per cent prescribed under the Company's IRMD Policy. Applying the correct PD of 2.54 per cent to the EAD of ₹4.43 crore and LGD of 51.20 per cent, the ECL works out to ₹0.06 crore. Accordingly, the carrying value of the loan should have been recognised at ₹4.37 crore with a corresponding impairment allowance of ₹0.06 crore.

This resulted in overstatement of Impairment Loss Allowance and understatement of Loans by ₹0.06 crore. Consequently, 'Total Expenses' was overstated by ₹0.06 crore and Profit for the year was understated by the same amount.

A.1.2 Investments (Note 8): ₹2,000.20 crore

As per Note No. 52 (B) of the Notes to Financial Statements, the respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period.

However, in 12 cases[1], investment value was based on Fair Valuation prevailing on previous dates and not as on the reporting date *viz.* 31 March 2026. Moreover, no disclosure to this effect was given in the Notes to Financial Statements.

[1] Shiga Energy Private Limited (June 2024), Metropolitan Stock Exchange of India Ltd. (Dec 2024), ESL Steel Ltd. (Mar 2023), Evonith Mettalics Limited (March 2023), Adhunik Power & Natural Resources Limited (March 2023), Jam Khandi Sugars Ltd. (March 2023), OCM India Ltd (March 2023), Shri Bhagwati Bright Bars Ltd. (March 2023), Asian Hotels (WEST) Limited (March 25), Asscher Enterprises Ltd. (March 2025), HPCL Mittal Energy Ltd. (HMEL) (December 2022), Gujarat State Energy Generation Ltd. (March 2025)

Impact of the same on the financials of the company cannot be quantified in the absence of availability of the fair value as on 31 March 2026.

Despite being pointed out during FY 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, no corrective action was taken by the Company.

For and on behalf of the
Comptroller & Auditor General of India

पवन
24/7/26

(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 24 JUL 2026

कार्यालय महानिदेशक लेखापरीक्षा
उद्योग एवं कॉर्पोरेट कार्य
ऑडिट भवन, आई.पी. एस्टेट
नई दिल्ली–110 0 0 2

OFFICE OF THE DIRECTOR GENERAL OF AUDIT
INDUSTRY AND CORPORATE AFFAIRS
AUDIT BHAWAN, I.P. ESTATE
NEW DELHI-110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यानिष्ठा
Dedicated to Truth in Public Interest

डीओ संख्या: एएमजी-II/वार्षिक लेखापरीक्षा IFCI (CFS) (2025-26)/26-27/228-229 दिनांक / DATE 04/08/2026

सेवा में

प्रबन्ध निदेशक एवं मुख्य कार्यकारी अधिकारी,
आईएफसीआई लिमिटेड,
आईएफसीआई टावर, 61, नेहरु प्लेस,
नई दिल्ली- 110 019

विषय: **कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए आईएफसीआई लिमिटेड के समेकित वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।**

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए आईएफसीआई लिमिटेड के समेकित वार्षिक लेखों पर उपरोक्त विषय संबंधित संलगन पत्र अग्रेषित है।

भवदीय,

पवन
3/8/26

(डॉ पवन कुमार कोंडा)
प्रधान निदेशक लेखापरीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

Ph. : +91-11-23702357 Fax : +91-11-23702359 E-mail : pdaica@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IFCI LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of IFCI Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 20 July 2026 which supersedes their earlier Audit Report dated 28 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of IFCI Limited for the year ended 31 March 2026 under Section 143(6)(a) read with section 129(4) of the Act. We conducted the supplementary audit of the financial statement of IFCI Limited (the Company), and subsidiaries as mentioned in Annexure-A, but did not conduct supplementary audit of IFCI Venture Capital Funds Limited, Stock Holding Corporation of India Limited & IFCI Financial Services Limited (the subsidiaries) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the consolidated financial statements and the related audit report:

A. Comments on Profitability

A.1 Investments (Note 8): ₹15,080.61 crore

As per Note No. 58 (B) of the Notes to Consolidated Financial Statements, the respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period.

However, in 12 cases[1], investment value was based on Fair Valuation prevailing on previous dates and not as on the reporting date *viz.* 31 March 2026. Moreover, no disclosure to this effect was given in the Notes to Consolidated Financial Statements.

Impact of the same on the consolidated financials of the company cannot be quantified in the absence of availability of the fair value as on 31 March 2026.

Despite being pointed out during FY 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, no corrective action was taken by the Company.

B. Comments on Financial Position

B.1 Cash and cash equivalents (Note 3): ₹815.55 crore

Bank Balance other than above (Note 4): ₹6,286.59 crore

Under the Cash and Cash Equivalents, Fixed Deposits (FDs) include ₹44.75 crore which had original maturity exceeding three months from the date of acquisition. As FDs aggregating ₹44.75 crore had original maturities exceeding three months from the date of acquisition ranging from 12 months to 21 months, classification of the same under Cash and Cash Equivalents is not in conformity with the requirements of Ind AS 7 and is contrary to the Company's Significant Accounting Policy and hence should have been classified as Bank Balances other than Cash and Cash equivalents.

This resulted in overstatement of Cash and Cash Equivalents and understatement of Bank Balances other than Cash and Cash equivalents by ₹44.75 crore.

B.2 Assets held for sale (Note 17): ₹199.32 crore

Other Intangible Assets (Note 15): ₹7.96 crore

'Other Intangible Assets' includes license and franchises amounting to ₹1.05 crore, being the consent license issued by Delhi Pollution Control Committee (DPCC) for operation of IIDL suites. The company has reclassified assets of IIDL suites as 'Non-current assets held for sale' as per Ind AS 105. However, it has retained the

[1] Shiga Energy Private Limited (June 2024), Metropolitan Stock Exchange of India Ltd. (Dec 2024), ESL Steel Ltd. (Mar 2023), Evonith Mettalics Limited (March 2023), Adhunik Power & Natural Resources Limited (March 2023), Jam Khandi Sugars Ltd. (March 2023), OCM India Ltd (March 2023), Shri Bhagwati Bright Bars Ltd. (March 2023), Asian Hotels (WEST) Limited (March 25), Asscher Enterprises Ltd. (March 2025), HPCL Mittal Energy Ltd. (HMEL) (December 2022), Gujarat State Energy Generation Ltd. (March 2025)

licence under 'Other intangible assets' on the ground that the same is non-transferable.

However, as per the Consent Policy and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, "Where a person to whom consent has been granted by the State Board under sub-section (4) transfers his interest in the industry to any other person, such consent shall be deemed to have been granted to such other person and he shall be bound to comply with all the conditions subject to which it was granted as if the consent was granted to him originally". Thus, it can be construed that the licence is transferable.

As the licence is transferable, non-classification of licence under 'Non-current assets held for sale' has resulted in overstatement of 'Other intangible assets' and understatement of 'Non-current assets held for sale' by ₹1.05 crore.

For and on behalf of the
Comptroller & Auditor General of India

पवन
3/8/21

(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi
Date: 04/08/2026

ANNEXURE A

Name of the Subsidiary companies of IFCI Limited of which supplementary audit was conducted

Sl. No.	Name of the Subsidiary	Type of the company
1	IFCI Factors Limited	Subsidiary
2	IFCI Infrastructure Development Limited	Subsidiary
3	MPCON Limited	Subsidiary

ANNEXURE-III

IFCI LIMITED

CONSOLIDATED IFCI's COMMENTS ON CAG SUPPLEMENTARY AUDIT OBSERVATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS CONDUCTED FOR FINANCIAL YEAR 2025-26

CAG observation	IFCI Management Comments
A Comments on Profitability	
A.1 Assets: Financial Assets	
A.1.1 Loans (Note No. 7)	
Gross: ₹ 4,169.00 crore	
Impairment loss allowance: ₹ 2,998.82 crore	
Net: ₹ 1,170.19 crore	
The above includes Security Receipts (SRs) amounting to ₹ 26.09 crore relating to Suraksha ARC 047 (Ansal Trust), acquired on 6 September 2023. The Company has classified the SRs as a loan asset and measured the same under the Expected Credit Loss (ECL) model prescribed under Ind AS 109. As per the Net Asset Value (NAV) declared by Suraksha Asset Reconstruction Limited (the ARC) for the quarter ended 31 March 2026, the outstanding value of SRs held by IFCI was ₹ 26.09 crore. Audit observed that while computing ECL for FY 2025-26, the Company assumed a recovery of ₹ 28.13 crore from the SRs, which exceeded the outstanding SR value of ₹ 26.09 crore declared by the ARC. Based on this recovery estimate, the Company arrived at a present value (PV) of ₹ 16.49 crore and recognised an impairment allowance of ₹ 9.60 crore, resulting in a net loan asset of ₹ 16.49 crore. As per para 5.5.17 of Ind AS 109, ECL shall be measured in a way that, *inter alia*, reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. In the absence of any evidence supporting the higher recovery of ₹ 28.13 crore considered by the Company, the NAV of ₹ 26.09 crore as on 31 March 2026 should have been considered for ECL computation. Accordingly, the net loan asset should have been recognised at ₹ 15.29 crore after providing the impairment allowance of ₹ 10.80 crore. This resulted in understatement of Impairment Loss Allowance and overstatement of Loans by ₹ 1.20 crore. Consequently, 'Total Expenses' was understated by ₹ 1.20 crore and Profit for the year was overstated by the same amount. The above includes Security Receipts (SRs) amounting to ₹ 0.18 crore relating to NARCL Trust 0012 (Simplex Infra) held by IFCI. The Company has classified the SRs as loan asset and measured the same under ECL model prescribed under Ind AS 109. As per the Net Asset Value (NAV) declared by National Asset Reconstruction Company Limited (NARCL) for the quarter ended 31 March 2026, the outstanding value of SRs held by IFCI under the Trust was ₹ 0.18 crore.	The observation is noted and the necessary corrective action shall be taken in Q1FY27. The same will result in net positive impact of ₹ 9.20 crore on the Profit and Loss Account.

CAG observation	IFCI Management Comments
Audit observed that while computing ECL for FY 2025-26, the Company assumed a recovery of ₹ 0.23 crore from the SRs, which exceeded the outstanding SR value of ₹ 0.18 crore declared by NARCL. Based on this recovery estimate, the Company arrived at a present value (PV) of ₹ 0.14 crore and recognised an impairment allowance of ₹ 0.04 crore, resulting in a net loan asset of ₹ 0.14 crore. However, in the absence of any evidence supporting the higher recovery of ₹ 0.23 crore, the NAV of ₹ 0.18 crore as on 31 March 2026 should have been considered for ECL computation. Accordingly, the net loan asset should have been recognised at ₹ 0.11 crore after providing impairment allowance of ₹ 0.07 crore. This resulted in understatement of Impairment Loss Allowance and overstatement of Loans by ₹ 0.03 crore. Consequently, 'Total Expenses' was understated by ₹ 0.03 crore and profit for the year was overstated by the same amount. The above includes Security Receipts (SRs) amounting to ₹ 92.34 crore relating to NARCL Trust 001 (Jaypee Infratech) held by IFCI. The Company has classified the SRs as loan asset and measured the same under the ECL model prescribed under Ind AS 109. As per the Net Asset Value (NAV) declared by National Asset Reconstruction Company Limited (NARCL) for the quarter ended 31 March 2026, the outstanding value of SRs held by IFCI under the Trust was ₹ 107.20 crore. Audit observed that, while computing ECL for FY 2025-26, the Company restricted the expected recovery from the SRs to ₹ 92.34 crore, being the exposure at default. Based on this recovery estimate, the Company arrived at a present value (PV) of ₹ 65.20 crore and recognised an impairment allowance of ₹ 27.14 crore, resulting in a net loan asset of ₹ 65.20 crore. However, as per the RBI (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025, SRs guaranteed by the Government of India (GoI) shall be valued periodically by reckoning the NAV declared by the ARC. As the SRs are guaranteed by the GoI, the NAV of ₹ 107.20 crore as on 31 March 2026 ought to have been considered for ECL computation. Accordingly, the net loan asset should have been recognised at ₹ 75.69 after providing impairment allowance of ₹ 16.65 crore. This resulted in overstatement of Impairment Loss Allowance and understatement of Loans by ₹ 10.49 crore. Consequently, 'Total Expenses' was overstated by ₹ 10.49 crore and Profit for the year was understated by the same amount. The above includes an outstanding loan exposure of ₹ 4.43 crore in respect of Shriram EPC Limited, classified as a standard asset with an Obligor Risk Rating (ORR) of IFCI-7. As per the Obligor Risk Rating gradations prescribed under IFCI's Integrated Risk Management Department (IRMD) Policy, the Probability of Default (PD) applicable to exposures rated IFCI-7 is 2.54 per cent. Audit observed that while computing ECL for FY 2025-26 on the said loan account, the Company applied a PD of 5.13 per cent instead of the prescribed PD of 2.54 per cent applicable to ORR IFCI-7. Based on the incorrect PD of 5.13 per cent and a Loss Given Default (LGD) of 51.20 per cent. the Company computed ECL of ₹ 0.12 crore on the Exposure at Default (EAD) of ₹ 4.43 crore and recognised a net loan asset of ₹ 4.31 crore.	

CAG observation	IFCI Management Comments
Since the account was rated ORR IFCI-7, ECL should have been computed by applying the PD of 2.54 per cent prescribed under the Company's IRMD Policy. Applying the correct PD of 2.54 per cent to the EAD of ₹ 4.43 crore and LGD of 51.20 per cent, the ECL works out to ₹ 0.06 crore. Accordingly, the carrying value of the loan should have been recognised at ₹ 4.37 crore with a corresponding impairment allowance of ₹ 0.06 crore. This resulted in overstatement of Impairment Loss Allowance and understatement of Loans by ₹ 0.06 crore. Consequently, 'Total Expenses' was overstated by ₹ 0.06 crore and Profit for the year was understated by the same amount.	
A.1.2 Investments (Note 8): ₹ 2,000.20 crore As per Note No. 52 (B) of the Notes to Financial Statements, the respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period. However, in 12 cases[1], investment value was based on Fair Valuation prevailing on previous dates and not as on the reporting date viz. 31 March 2026. Moreover, no disclosure to this effect was given in the Notes to Financial Statements. Impact of the same on the financials of the company cannot be quantified in the absence of availability of the fair value as on 31 March 2026. Despite being pointed out during FY 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, no corrective action was taken by the Company. *[1]Shiga Energy Private Limited (June 2024), Metropolitan Stock Exchange of India Ltd. (Dec 2024), ESL Steel Ltd. (Mar 2023), Evonith Mettalics Limited (March 2023), Adhunik Power & Natural Resources Limited (March 2023), Jam Khandi Sugars Ltd. (March 2023), OCM India Ltd (March 2023), Shri Bhagwati Bright Bars Ltd. (March 2023), Asian Hotels (WEST) Limited (March 25), Asscher Enterprises Ltd. (March 2025), HPCL Mittal Energy Ltd. (HMEL) (December 2022), Gujarat State Energy Generation Ltd. (March 2025)*	The valuation is a data intensive exercise and to expedite the valuations, the process has been streamlined and major backlog has been addressed. Out of 36 cases, the valuation has been completed for 24 cases. Regarding the valuation of remaining 12 entities, the external valuers have been appointed and the valuation shall be completed within FY 2026-27. Further necessary disclosure in this regard shall be made in the Annual Report for FY 2025-26.
B Comments on Financial Position **B.1 Cash & Cash equivalent (Note 3): ₹ 815.55 crore** **Bank Balance other than above (Note 4): ₹ 6,286.59 crore** Under the Cash and Cash Equivalents, Fixed Deposits (FDs) include ₹ 44.75 crore which had original maturity exceeding three months from the date of acquisition. As FDs aggregating ₹ 44.75 crore had original maturities exceeding three months from the date of acquisition ranging from 12 months to 21 months, classification of the same under Cash and Cash Equivalents is not in conformity with the requirements of Ind AS 7 and is contrary to the Company's Significant Accounting Policy and hence should have been classified as Bank Balances other than Cash and Cash equivalents. This resulted in overstatement of Cash and Cash Equivalents and understatement of Bank Balances other than Cash and Cash equivalents by ₹ 44.75 crore.	**Pertains to IFCI Infrastructure Development Limited (IIDL).** The observation is noted and the necessary corrective action shall be taken in FY 2026-27.

CAG observation	IFCI Management Comments
B.2 Assets held for sale (Note 17): ₹199.32 crore **Other Intangible Assets (Note 15): ₹ 7.96 crore** Other Intangible Assets includes license and franchises amounting to ₹ 1.05 crore, being the consent license issued by Delhi Pollution Control Committee (DPCC) for operation of IIDL suites. The company has reclassified assets of IIDL suites as non-current assets held for sale as per Ind AS 105. However, it has retained the licence under 'Other intangible assets' on the ground that the same is nontransferable. However, as per the Consent Policy and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, "Where a person to whom consent has been granted by the State Board under sub-section (4) transfers his interest in the industry to any other person, such consent shall be deemed to have been granted to such other person and he shall be bound to comply with all the conditions subject to which it was granted as if the consent was granted to him originally". Thus, it can be construed that the licence is transferable. As the licence is transferable, non-classification of licence under 'Non-current assets held for sale' has resulted in overstatement of 'Other intangible assets' and understatement of 'Non-current assets held for sale' by ₹ 1.05 crore.	**Pertains to IFCI Infrastructure Development Limited (IIDL).** The observation is noted and the necessary corrective action shall be taken in FY 2026-27.

(Rahul Bhave)
Managing Director &
Chief Executive Officer
DIN: 09077979

(Manikumar Sivaramakrishnan)
Deputy Managing Director
DIN: 08956660

(Chirag Sapra)
Chief Financial Officer

(Priyanka Sharma)
Company Secretary

Dated: August 11, 2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is based on the principle of fairness, equity, transparency, accountability and dissemination of information. IFCI believes in maintaining the highest standards of Corporate Governance as essential to its existence. IFCI is fully committed to practicing the best Corporate Governance and upholding the highest ethical standards in conducting business.

Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, Corporate Governance Guidelines and Committee charters. Our Board and Management processes, audits and internal control systems reflect the principles of our Corporate Governance framework.

2. BOARD OF DIRECTORS:

(A) Composition, Category and Attendance of the Board of Directors:

As on March 31, 2026, the Board of the Company consisted of 8 (Eight) Directors, out of whom 7 (Seven) Directors were Non-Executive Directors including 1 (One) Independent Director while 1 (One) was Executive Director designated as Managing Director & Chief Executive Officer (MD & CEO).

The composition of the Board was not in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in the absence of requisite number of Independent Directors (including Woman Independent Director) on the Board. The composition of the Board, Number of Board Meetings held, Attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/ Membership of Committees across all Companies in which he/she was a director as on March 31, 2026, is given here-in below:

Sl. No.	Name of Director	Category	Attendance			No. of Directorships/ Committee Memberships/ Chairmanships across all Companies		
			No. of Board Meetings during the year FY 2025-26		At AGM held on October 29, 2025	Directorships (including IFCI)	Committee Memberships (including IFCI)	Committee Chairmanships (including IFCI)
			Held	Attended				
1	Shri Rahul Bhave	Executive Director – Managing Director & Chief Executive Officer (MD & CEO)	7	7	Yes	4	-	-
2	Shri Jitendra Asati	Non-Executive – Government Director	7	4	No	2	2	1
3	Shri Shailesh Kumar(@)	Non-Executive – Government Director	4	3	No	1	1	-
4	Prof. Narayanaswamy Balakrishnan	Non-Executive Director	7	4	No	1	1	-
5	Prof. Arvind Sahay	Non-Executive Director	7	5	No	3	5	-
6	Shri Arvind Kumar Jain	Non-Executive Director	7	7	Yes	8	6	3
7	Shri Umesh Kumar Garg	Non-Executive - Independent Director	7	7	Yes	1	2	1
8	Shri Rajeev Sachdev(#)	Non-Executive Director	3	3	Yes	1	1	-
DIRECTOR RETIRED/RESIGNED DURING THE FY 2025-26								
1	Shri Surjith Karthikeyan(*)	Non-Executive - Government Director	3	2	NA	2	1	-
2	Shri Surendra Behera(^)	Non-Executive Director	4	4	NA	1	1	-

(@) Pursuant to GoI Letter No. 6/2(xv)/2022-BO.I, Shri Shailesh Kumar was appointed as Non-Executive-Government Director with effect from 05-08-2025.

(#) Shri Rajeev Sachdev was appointed as Non-Executive Director with effect from 25-08-2025.

(*) Shri Surjith Karthikeyan ceased to be Non-Executive - Government Director with effect from 29-07-2025.

(^) Shri Surendra Behera ceased to be Non-Executive Director with effect from 19-08-2025.

NOTES:

1. Number of Meetings represents the Meetings held during the period in which the Directors were on the Board.
2. Directorships (including IFCI Ltd.) indicated above include all Public Companies/Entities whether listed or not. Directorships held in other Body Corporates, Private Companies, Foreign Companies and Non-Profit Organizations, have not been included in the above table.
3. Committee Memberships / Chairmanships indicated above, include Memberships only in Audit Committee and Stakeholders' Relationship Committee in all Public Limited

Companies, (whether Listed or not), including IFCI Ltd., Committee Memberships / Chairmanships held in other Body Corporates have not been included in the above table.

4. Number of Membership includes Chairmanships held in Committees.

5. In the case of Directors Retired /Resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.

6. None of the Directors are related to each other or to any Key Managerial Personnel of the Company.

7. None of the Directors on the Board are Members of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which they are Directors. Necessary disclosures regarding the positions in other public companies as on March 31, 2026, have been made by the Directors.

8. The independence of a Director is determined by the criteria stipulated under the Listing Regulations, wherever applicable. As on March 31, 2026, there was 1 (one) Independent Director on the Board of the Company - Shri Umesh Kumar Garg, who met the criteria of Independence and is independent of the Management.

9. Other Directorships in Listed entities (only whose equity is listed), where a Board Member, IFCI, is a Director and the category of Directorship:- As on March 31, 2026, no other Board Member holds directorship in other listed entities, except the following: -

Sl. No.	Name of Director	Name of other Listed Entities and Category of Directorship
1.	Shri Jitendra Asati	• Punjab & Sind Bank (Government Nominee Director)
2.	Prof. Arvind Sahay	• BirlaNu Limited (formerly known as HIL Limited) (Independent Director) • Vardhman Textiles Limited (Independent Director)

(B) Number of Board Meetings held and dates:

During FY 2025-26, the Board of Directors met 7 (Seven) times. The dates of the Meetings held in 2025 were April 16, May 15, July 14, August 08, September 19 and November 11 and January 29, in 2026.

(C) Details of appointment of new Directors / re-appointment of Directors forms part of the Notice of Annual General Meeting.

(D) None of the Non-Executive Directors held Shares and Convertible instruments of the Company as on March 31, 2026, except Shri Rajeev Sachdev who held 110 number of equity shares and 04 number of Unsecured Non- Convertible Long Term Infrastructure Bonds of the Company.

(E) Familiarization Programme for Independent Director

The Company endeavors to undertake familiarization programmes for the Directors of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, the Business model of the Company and so on. The details of such familiarization programme held during FY 2025-26 has been disclosed on the website of the Company, at https://www.ifciltd.com/2026/FAM_PROG_ENGLISH.pdf.

(F) Chart/ Matrix setting out the skills/expertise / competence of Board of Directors & name of Directors who have such skills/ expertise/ competence.

1.	Educational Qualification	(i) Possess any Graduation/ Post Graduation/ M. Phil / Doctorate/such other qualification as may be deemed fit. (ii) Possess any other Professional Qualification / Degree/ Diploma/such other qualification as may be deemed fit.
2.	Experience / Expertise	(i) Possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. (ii) Preferably have undergone requisite training programme or mid-career Professional Development trainings which would have enabled him/her to adapt to changing dynamics of business environment.

All the Directors on the Board, as on March 31, 2026, met above-mentioned Educational Qualification and Experience / Expertise.

(G) There was no instance of resignation by Independent Director during FY 2025-26.

3. AUDIT COMMITTEE:

(A) Terms of Reference:

The terms of reference of the Audit Committee is to see the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's financial reporting process, review with the management the periodical and annual financial statements before submission to the Board and ensure compliance with the regulatory guidelines. The Committee is also responsible for objectively reviewing the reports of the internal auditors and statutory auditors and ensuring adequate follow-up action by the management. The Committee also proposes/recommends the fixation of their fees.

The Committee further carries out the scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, evaluation of internal financial control and risk management, monitoring the end use of funds raised through public offers, overseeing of the vigil mechanism and approval or any subsequent modification of transactions of the Company with related parties. The Committee also carries out the review and reporting of fraud cases.

(B) Composition, Meetings and Attendance of the Committee:

As on March 31, 2026, the Audit Committee of IFCI consisted of 5 (Five) Directors. The Chairman of the Committee was an Independent Director. During the FY 2025-26, the Committee met 6 (Six) times. In 2025, the Meetings were held on April 16, May 15, August 08, September 19 and November 11 and on January 29, in 2026. The composition of the Audit Committee and attendance of Directors at the Meetings during the FY 2025-26 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Umesh Kumar Garg	Chairman	08.08.2023	6	6
2.	Shri Jitendra Asati	Member	30.04.2024	6	3
3.	Prof. Arvind Sahay	Member	30.10.2017	6	3
4.	Prof. Narayanaswamy Balakrishnan	Member	30.01.2020	6	3
5.	Shri Arvind Kumar Jain	Member	09.11.2022	6	6
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
NIL					

The Statutory Auditors and other senior executives were invited to participate in the Meetings of the Audit Committee wherever necessary. The Company Secretary acts as the Secretary to the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

(A) Terms of Reference:

The terms of reference of the Committee is to identify persons who are qualified to become Directors (excluding Independent Directors and Nominee Directors), on the recommendation of the appointment of Senior Management. The Committee recommends to the Board, all remuneration, in whatever form, payable to Senior Management, to formulate the criteria for evaluation of performance of Independent Directors and Board. The Committee also peruse the Policy on HR matters including career management and succession planning.

(B) Performance Evaluation:

The Nomination and Remuneration Policy of IFCI has laid down the criteria for conducting performance evaluation of Board of Directors including Independent Directors. The criteria for performance evaluation cover their role, functions and various other attributes. Performance Evaluation is carried out annually and the same had been undertaken for FY 2025-26.

(C) Composition, Meetings and Attendance of the Committee:

As on March 31, 2026, the Committee consisted of 5 (Five) Directors, all being Non-Executive Directors. The Chairman of the Committee was an Independent Director. During FY 2025-26, the Committee met 2 (Two) times on May 15 and July 14 in 2025. The composition of the Committee and attendance of Directors at the Meetings during FY 2025-26 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Umesh Kumar Garg	Chairman	08.08.2023	2	2
2.	Shri Jitendra Asati	Member	05.08.2025	NA	NA
3.	Prof. Narayanaswamy Balakrishnan	Member	04.06.2020	2	2
4.	Prof. Arvind Sahay	Member	30.10.2017	2	2
5.	Shri Arvind Kumar Jain	Member	09.11.2022	2	2
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surjith Karthikeyan	Member	29.07.2025	2	2

(D) Following are the details of the remuneration paid to the managerial personnel, i.e. Shri Rahul Bhave, Managing Director and Chief Executive Officer during FY 2025-26:

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	38.93
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	3.19
Contribution to PF & Other Funds	18.78
Perquisites as per IT Act Sec – 17(2)	7.73

Particulars	(₹ in lakhs)
Perquisites as per IT Act Sec – 17(3)	2.48
Others-Medical Reimbursement	0.00
Others-Leave Fare Concession	0.00
TOTAL	**71.11**

The appointment of Executive Directors and terms of appointment including remuneration, notice period, severance fees, etc., if any, are decided by Ministry administratively in-charge.

(E) During the FY 2025-26, the Company paid sitting fees to the Non-Executive Directors excluding Government Directors. The sitting fees of ₹ 40,000/- and ₹ 20,000/- per Meeting was paid for attending the Board and Committee of Directors Meeting, respectively. Further, additional sitting fees of ₹ 10,000/- and ₹ 5,000/- per Meeting was also paid for Chairing the Board and Committee of Directors Meeting, respectively.

The Non-Executive and Independent Directors do not receive any remuneration (including commission) besides the sitting fees. During FY 2025-26, there was 1 (One) Independent Director on the Board of the Company.

Further, criteria of making payments to Non-Executive Directors has been hosted on the website of the Company at https://www.ifciltd.com/2026/CRITERIA_NONEXECUTIVE.pdf.

(F) There are no Stock options being held by the Directors of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(A) The Committee consisted of 5 (Five) Directors as on March 31, 2026. During the FY 2025-26, the Committee met 4 (Four) times on May 15, August 08 and November 11 in 2025 and on January 29 in 2026. The composition of the Committee and attendance of Directors at the Meetings during the FY 2025-26 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Arvind Kumar Jain	Chairman	09.11.2022	4	4
2.	Shri Shailesh Kumar	Member	05.08.2025	3	3
3.	Prof Arvind Sahay	Member	30.10.2017	4	1
4.	Shri Umesh Kumar Garg	Member	08.08.2023	4	4
5.	Shri Rajeev Sachdev	Member	25.08.2025	2	2
DIRECTOR(S) WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surjith Karthikeyan	Member	29.07.2025	1	1
2.	Shri Surendra Behera	Member	19.08.2025	2	2

(B) Name & Designation of Compliance Officer

Ms. Priyanka Sharma, Company Secretary & General Manager

Email: complianceofficer@ifciltd.com

(C) The number of complaints received from the shareholders and bondholders of the listed securities, during FY 2025-26 and the number of pending complaints is shown below:

Equity Shares & Bonds	
No. of Complaints received during the FY 2025-26	**241**
Pending as on March 31, 2026	**2***
No. of Complaints not solved to the satisfaction of the Shareholder	**0**

*** NOTE:**

1. One complaint related to request for delay in duplicate cum transmission of equity shares received on Registrar & Share Transfer Agent (R&STA's) Smart ODR Portal on 12-03-2026 was resolved on 27-03-2026. As the complainant had time to submit his remarks, the same was shown as pending at month end.
2. One complaint related to update of KYC of Bonds was received on 31-03-2026 and was resolved on 01-04-2026.

The Company has redeemed IFCI Family Bonds, issued under Public Issue in 1996 on completion of the tenure/ exercise of call option. Payment of redemption amount has been made to the bondholders. Payment in respect of the redemption cheques lying under stale cheques is being made on receipt of request from bondholders. Application being received from investors to get refund from IEPF is being processed from time-to-time.

(D) The Company has constituted a Committee of its Executives for approval of requests for share transfer, transmission and transposition, etc. The Share Transfer Committee of Executives, meets as and when required. All the requests for share transfer etc. were processed and letter of confirmation were issued within the stipulated time as per relevant SEBI Circular. Except for certain cases under litigation, there was no share transfer etc., pending for more than 15 days.

(E) In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives. The Company also adopts the concept of Trading Window Closure, to prevent or refrain its Designated Persons and their relatives and other connected persons from trading in the securities of IFCI at the time when there is Unpublished Price Sensitive Information. The Company has obtained the relevant disclosures as on March 31, 2026, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(F) The Board of Directors has laid down a Code of Conduct for its Board Members and Employees and the same has been posted on the website of the Company at https://www.ifciltd.com/about/code-of-conduct.

6. RISK AND ASSET LIABILITY MANAGEMENT COMMITTEE:

(A) Terms of Reference:

The terms of reference of the Risk and Asset Liability Management Committee is to formulate a detailed risk management policy and satisfying itself that policies and procedures are in place to manage risks and critically assessing the institution's business strategies and plans from a risk perspective and advising the Board suitably. The Committee is also responsible for review of major policies, cyber security and the risk associated with it.

(B) Composition, Meetings and Attendance of the Committee:

The Committee consisted of 5 (Five) Directors as on March 31, 2026. The Committee met 4 (four) times during the FY 2025-26 on May 15, August 08 and November 11 in 2025 and January 29 in 2026. The composition of the Committee as on March 31, 2026, and attendance of the Directors at said Meetings is as under:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Prof. Narayanaswamy Balakrishnan(*)	Chairman	14.02.2019	4	2
2.	Shri Shailesh Kumar	Member	05.08.2025	3	3
3.	Prof. Arvind Sahay	Member	30.10.2017	4	1
4.	Shri Umesh Kumar Garg	Member	08.08.2023	4	4
5.	Shri Rajeev Sachdev	Member	25.08.2025	2	2
DIRECTOR(S) WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surendra Behera	Chairman	19.08.2025	2	2
2.	Shri Jitendra Asati	Member	05.08.2025	1	0

(*) Prof. Narayanaswamy Balakrishnan was appointed as Chairman of the Committee w.e.f. 25-08-2025.

7. Details of Other Committees:

The Company has in place other Board level Committees also. The number and dates of Meetings of such other Committees held during the FY 2025-26 and attended by the Members is as under:

(A) Executive Committee – The Meeting of the Committee during the FY 2025-26 was held on November 11 in 2025. The composition of the Committee as on March 31, 2026, and attendance of the Directors at said Meeting is as under:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Rahul Bhave	Chairman	16.01.2024	1	1
2.	Prof. Narayanaswamy Balakrishnan	Member	30.10.2017	1	0
3.	Shri Arvind Kumar Jain	Member	09.11.2022	1	1
4.	Shri Rajeev Sachdev	Member	25.08.2025	1	1
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surendra Behera	Member	19.08.2025	NA	NA

(B) IT Strategy Committee – The Committee met 4 (Four) times during the FY 2025-26 on May 15, August 08, November 11 in 2025 and January 29 in 2026. The composition of the Committee as on March 31, 2026 and attendance of the Directors at said Meetings is as under.

Sl. No.	Name of Director/Member	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Umesh Kumar Garg	Chairman	19.03.2024	4	4
2.	Shri Rahul Bhave	Member	16.01.2024	4	4
3.	Shri Jitendra Asati	Member	30.04.2024	4	3
4.	Prof. Narayanaswamy Balakrishnan	Member	30.10.2017	4	2
5.	Shri Rajeev Sachdev	Member	25.08.2025	2	2
6.	Shri Pushpinder Singh	External Member	10.08.2021	4	4
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surendra Behera	Member	19.08.2025	2	2

Shri Perumal G. Jayashanker, the Designated Chief Information Security Officer (CISO) is an invitee to the Committee.

(C) Business Responsibility Reporting Committee – The Committee met once on August 08, 2025 in the FY 2025-26. The composition of the Committee as on March 31, 2026 and attendance of the Directors at said Meeting is as under:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Rahul Bhave	Chairman	16.01.2024	1	1
2.	Prof Arvind Sahay	Member	30.10.2017	1	0
3.	Shri Rajeev Sachdev	Member	25.08.2025	NA	NA
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surendra Behera	Member	19.08.2025	1	1

(D) Review Committee on Non-Cooperative Borrowers and Recovery & NPA Management Committee - The Committee met 4 (Four) times during the FY 2025-26 on May 15, August 08 and November 11 in 2025 and January 29 in 2026. The composition of the Committee as on March 31, 2026, and attendance of the Directors at said Meetings is as under:

Sl. No.	Name of Director	Category	Date of Appointment	No. of Meetings during the FY 2025-26	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Rahul Bhave	Chairman	16.01.2024	4	4
2.	Shri Jitendra Asati	Member	05.08.2025	3	2
3.	Prof. Arvind Sahay	Member	30.10.2017	4	1
4.	Shri Arvind Kumar Jain	Member	09.11.2022	4	4
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2025-26					
1.	Shri Surjith Karthikeyan	Member	29.07.2025	1	1

(E) Management Committee of Directors - As on 31.03.2026, the Committee consisted of 6 Directors viz., Shri Arvind Kumar Jain as Chairman of the Committee, Shri Rahul Bhave, MD & CEO, Prof. Narayanaswamy Balakrishnan, Prof. Arvind Sahay, Shri Umesh Kumar Garg and Shri Rajeev Sachdev as Members. No meeting of Committee was held during the FY 2025-26.

(F) Review Committee on Wilful Defaulters – As on 31.03.2026, the Committee consisted of 3 Directors viz., Shri Rahul Bhave, MD & CEO as Chairman of the Committee, Shri Arvind Kumar Jain and Prof. Narayanaswamy Balakrishnan as Members. No meeting of Committee was held during the FY 2025-26.

(G) During the FY 2025-26, the Board has accepted all recommendations of its Committee(s).

8. GENERAL BODY MEETING:

(A) Location and time, where last three Annual General Meetings held:

Sl. No.	AGM Date	Location	Time
1.	29.10.2025	Through Video Conference (VC)/Other Audio Visual Means (OAVM).	11:30 A.M.
2.	26.09.2024		
3.	20.12.2023		

(B) Postal Ballot:

No Special Resolution was passed through Postal ballot during last year.

Further, no Special Resolution is foreseen to be conducted through postal ballot up to the ensuing AGM.

(C) Details of special resolutions passed in the previous three Annual General Meetings: -

AGM Date	As per Companies Act, 2013	Particulars of special resolutions
29.10.2025	**NIL**	**NIL**
26.09.2024	U/s 42 & 71 of Companies Act, 2013	Approve Private Placement of Securities
		Continuation of Directorship of Prof. Narayanaswamy Balakrishnan (DIN: 00181842) as a Non-Executive, Non-Independent Director of the Company on completion of 75 years of age.
20.12.2023	U/s 42 & 71 of Companies Act, 2013.	Approve Private Placement of Securities
	U/s 149, 150, 152 read with Schedule IV of Companies Act, 2013	Approve the appointment of Shri Umesh Kumar Garg (DIN: 00599426) as Independent Director

(D) Location and time, where Extra Ordinary General Meetings held & details of special resolutions passed in the Extra Ordinary General Meetings:

During FY 2025-26, no Extra-Ordinary General Meeting of the shareholders of the company was held.

9. DISCLOSURES:

(A) Related Party Transactions

Related Party Transactions [RPT(s)] during the year have been disclosed in the Notes to Accounts in the Annual Report as required under Ind AS 24 (erstwhile Accounting Standard 18) issued by the Institute of Chartered Accountants of India. The RPT(s) were in the normal course of business and were done at arm's length. There were no materially significant RPT(s) during FY 2025-26. The Company also has in place a Policy on Materiality of Related Party Transactions [RPT(s)] and Dealing with RPT(s) and the same is placed on the website of the Company at URL in footnote below.

(B) Disclosure of Accounting Treatment

The financial statements for the year ended March 31, 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018, as amended from time to time, in this regard. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

(C) Risk Management

Business Risk evaluation and management is an ongoing process wherein risks are identified, assessed, managed and mitigated arising out of business, viz., Credit Risk, Market Risk and Operational Risk. The effectiveness of a Risk Management System depends on putting in place appropriate and effective Risk Management architecture. In pursuance of RBI Guidelines, Your Company has set up necessary role centers in the organizational structure to facilitate discharge of Risk Management functions.

The organizational structure for Risk Management in IFCI comprises of the Board of Directors, the Risk and Asset Liability Management Committee of Directors (RALMCD), the Risk and Asset Liability Management Committee of Executives (RALMCE) and the Integrated Risk Management Department (IRMD).

Your Company periodically reviews Lending Policy, Risk Management Policies, Treasury & Investment Policy, etc. in order to strengthen and align with industry best practices, learning curve gained from various financing/investment activities, regulations from the Reserve Bank of India and striving towards reduction in turnaround time. As per RBI Master Direction on IT Governance, IFCI has formed a Board level IT Strategy Committee (ITSC). An Information Security Committee (ISC) under the oversight of ITSC has also been formed for managing Cyber/Information Security. ISC is headed by Chief Risk Officer (CRO) of IFCI.

(D) Management Discussion and Analysis Report

Management Discussion and Analysis forms part of the Boards' Report and is given separately in the Annual Report.

(E) Details of Non-compliance with regards to Capital Market

There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except fines of ₹ 5,48,66,740/- (inclusive of applicable taxes), after factoring the fines waived by stock exchanges, till the quarter ended March 31, 2026, for non-compliance with the provisions of Regulation 17(1) & (2A), 18(1), 19(1) & (2), 20 and 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, relating to the composition of the Board and Committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. As the appointment of Independent Directors is absolutely outside the control of the Company and its Board of Directors, hence, the Stock Exchanges were requested not to impose fine and/or take any further action as per SEBI Master Cirular dated January 30, 2026, against the Company. Consequent to induction of Shri Umesh Kumar Garg, Independent Director in the Committees of Directors, composition of the Stakeholders' Relationship Committee and Risk Management Committee has become compliant with the provisions of Listing Regulations. Accordingly, application for waiver of fines imposed by the Stock Exchanges (BSE & NSE) in respect of these Committees has been submitted to the Stock Exchanges. In view of our application, NSE has waived fines for the period June 2020 to September 2023, amounting to ₹44,01,400/- in respect of Stakeholder's Relationship Committee and Risk Management Committee.

https://www.ifciltd.com/2026/Policy%20on%20Material%20Related%20Party%20Transactions%20(RPTs)%20and%20Transactions%20with%20RPTs.pdf

(F) Details of Compliance with requirements

1. The Company has duly complied with all the mandatory requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except with respect to the composition of the Board, Audit Committee and Nomination & Remuneration Committee and Regulation 24(1) of SEBI Listing Regulations in the absence of requisite number of Independent Directors on the Board of IFCI. Letters were sent to the Ministry administratively in-charge, requesting appointment of requisite number of Independent Directors (including one Woman Independent Director).

2. Shri Suryakant Gupta, Practicing Company Secretary, has certified the Corporate Governance Report for the Financial Year 2025-26 as stipulated in Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is appended to this report. Further, Shri Suryakant Gupta, Practicing Company Secretary has also certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(G) Subsidiary Companies

The Company as on March 31, 2026, had 6 (six) subsidiaries viz., IFCI Financial Services Limited, IFCI Venture Capital Funds Limited, IFCI Infrastructure Development Limited, IFCI Factors Limited, MPCON Limited and Stock Holding Corporation of India Limited. The Company also had 7 (seven) step-down subsidiaries viz., IIDL Realtors Private Limited, IFIN Commodities Limited, IFIN Credit Limited, IFIN Securities Finance Limited, Stockholding Document Management Services Limited, Stockholding Services Limited and Stockholding Securities IFSC Limited. The requirement under the Listing Regulations, as applicable, in respect of the above Companies, as and when required, have been duly complied with. The Company has also formulated a policy for determining "material" subsidiary and the same has been placed on the website of the Company at URL in footnote below.

(H) CEO/CFO Certificate

The certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by CEO and CFO, forms part of this report.

(I) Whistle Blower Policy

The Company has put in place a Vigil Mechanism in terms of the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Listing Regulations. The Company has a Board approved Whistle Blower Policy which was updated during the year. Under Whistle Blower Policy, Director(s) and employee(s) of IFCI, can report to the Chairman of Audit Committee, their concerns about unethical behavior, actual or suspected fraud or violation of the IFCI's code of conduct or ethics policy and to provide adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee.

(J) Training of Board Members

The Board has formulated a Director's Training Policy for its Board Members for the business model of the Company as well as the risk profile of the business parameters of the Company and their responsibilities as Directors.

(K) Details of Adoption of Discretionary Requirements

The Company has complied with and adopted the discretionary requirement of Regulation 27(1) of Listing Regulations, 2015, with respect to Shareholder Rights: The half-yearly declaration of financial performance is not sent individually to each household of shareholders but published in the newspapers and also disseminated to the Stock Exchanges where shares of the Company are listed.

(L) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

The Company has not made any allotment of securities during the period under review.

(M) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part - Details of fee paid to statutory auditor for standalone and consolidated for the year end March 31, 2026 is mentioned below:

Sl. No.	Particulars of Payments to Auditors	Standalone Information (₹ in crores)	Consolidated Information (₹ in crores)
1.	Audit Fees	0.35	1.49
2.	Certification and other services	0.04	0.32
3.	Reimbursement of Expenses	0.03	0.03
	Total	**0.42**	**1.84**

(N) Credit Rating:

Ratings assigned by credit rating agencies and migration of ratings during the period ended March 31, 2026: -

Rating by	31-Mar-2025	Migration during the FY 2025-26	31-Mar-2026
Long Term (Bonds/NCDs/Term Loans)			
Brickwork	[BWR] B+	Rating [BWR] B+ reaffirmed w.e.f. 05/11/2025	[BWR] B+
ICRA	[ICRA] B+, Rating watch with Developing Implications	Rating (ICRA) B+ Rating watch with Developing Implications w.e.f. 16/09/2025	[ICRA] B+ Rating watch with Developing Implications
CARE	[CARE]BB(RWD)	Rating (CARE) BB(RWD) w.e.f. 18/08/2025	[CARE]BB(RWD)

https://www.ifciltd.com/2026/Policy_for_Determining_Material_Subsidiary_under_Regulation.pdf

Rating by	31-Mar-2025	Migration during the FY 2025-26	31-Mar-2026
Short Term (Commercial Paper/ Short-Term Borrowings)			
Brickwork	[BWR] A4	Rating [BWR] A4 reaffirmed w.e.f. 05/11/2025	[BWR] A4
ICRA	[ICRA] A4; Rating continues on watch with Developing Implications	Rating [ICRA] A4; Rating continues on watch with Developing Implications w.e.f. 16/09/2025	[ICRA] A4; Rating continues on watch with Developing Implications
Subordinate Bonds			
Brickwork	[BWR] B+	Rating [BWR] B+ reaffirmed w.e.f. 05/11/2025	[BWR] B+
ICRA	[ICRA] B+;Rating watch with Developing Implications	Rating [ICRA] B+ Rating watch with Developing Implications w.e.f. 16/09/2025	[ICRA] B+; Rating watch with Developing Implications
CARE	[CARE]BB(RWD)	Rating (CARE) BB(RWD) w.e.f. 18/08/2025	[CARE]BB(RWD)

Note: For details, please refer website of BSE and NSE.

(O) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

a. Number of complaints filed during the FY 2025-26:- Nil

b. Number of complaints disposed of during the FY 2025-26:- Nil

c. Number of complaints pending as on end of the FY 2025-26:- Nil

(P) Disclosure on loans or advances: There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

(Q) Disclosure on Material Subsidiary(ies):

Name of the Material Subsidiary(ies) (as on March 31, 2026)	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment or Re-Appointment of Statutory Auditor
Stock Holding Corporation of India Limited	28/07/1986	Mumbai	V. Singhi & Associates	19.09.2025

(R) There was no commodity holding and / or trading during the year. The Foreign Exchange Risk was 'Nil' as there is no outstanding Foreign Currency Liability.

(S) Particulars of Senior Management including the changes therein since the close of the previous financial year:-

(i) The details of senior management personnel of the Company as on March 31, 2026 is as under:

S. No.	Name
1	Shri Prasoon, ED
2	Shri Sachikanta Mishra, ED
3	Shri Jagdish Garwal, GM, Chief Risk Officer
4	Ms. Chhavi Singhal, GM, Head Internal Audit
5	Ms. Priyanka Sharma, GM, Company Secretary
6	Shri Chirag Sapra, DGM, Chief Financial Officer

(ii) During the financial year 2025-26, Shri Chirag Sapra, DGM was appointed as Chief Financial Officer (CFO) of the Company and Ms. Chhavi Singhal, GM was appointed as Head of Internal Audit of the Company.

10. MEANS OF COMMUNICATION:

IFCI's quarterly / half-yearly / yearly financial results are published in the leading Hindi and English newspapers. The financial results for FY 2025-26 were published in Financial Express (English in all editions) and Jansatta (Hindi Delhi-NCR edition). Official press releases, if any, are also displayed on the Company's Website (https://www.ifciltd.com). All price sensitive information is made public at the earliest through intimation to Stock Exchanges where the Equity Shares are listed viz. The National Stock Exchange of India Limited and BSE Limited. During the year, no presentation was made to the Institutional Investors or to the Analysts.

11. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting:

Date	:	September 25, 2026
Day	:	Friday
Time	:	11.30 A.M.

(ii) Financial Calendar (Tentative): 2026-27:

Results for quarter ending June 30, 2026	:	August 11, 2026
Results for quarter ending September 30, 2026	:	Second week of November, 2026
Results for quarter ending December 31, 2026	:	Second Week of February, 2027
Results for quarter ending March 31, 2027	:	Third week of May, 2027

(iii) Dates of Book Closure : September 19, 2026 to September 25, 2026

(iv) Dividend Payment Date : No dividend has been declared on the Equity Shares of the Company for the F.Y. 2025-26

(v) Listing on Stock Exchange:

(a) Equity Shares are listed on both the exchanges:
BSE Limited (BSE) (Code: 500106)
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited (NSE)
(Code: IFCI)
Exchange Plaza
Plot No. C1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Note:

(b) During the FY 2003-04, IFCI had redeemed all the Family bonds and advised the Stock Exchanges to discontinue the listing of the bonds. Bonds issued under Private Placement basis under Series 50 to Series 60, Infrastructure (3 Series), Subordinate Bonds (4 Series) and TaxFree Bonds are listed on BSE Ltd.

(c) The Annual Listing Fee for the FY 2026-27 had been paid to the BSE and NSE.

(vi) Details of Securities Suspended:

None of the Securities of the Company listed on the Recognized Stock Exchanges have been suspended from trading.

(vii) Registrar and Share Transfer Agent (including their correspondence details):

Both for Equity Shares and Family bonds	MCS Share Transfer Agent Limited 179-180 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase –I, New Delhi-110020 Website: https://www.mcsregistrars.com Email: helpdeskdelhi@mcsregistrars.com bondsreply@mcsregistrars.com Contact: 011-41406149/50/51
For Infrastructure Bonds (Series I & II)	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Opposite Dada Harsukhdas Mandir New Delhi-110062 Website: https://www.beetal.in Email: ifcibonds5@gmail.com ifci@beetalfinancial.com Contact: 011-29961281-83
For Infrastructure Bonds (Series III, IV & V) and Secured Non-Convertible Debentures Tranche I & II	KFin Technologies Limited Selenium Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Website: https://www.kfintech.com Email: einward.ris@kfintech.com Contact: 040-67162222
For Subordinate Bonds (Series I & III)	MUFG Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083 Website: https://www.in.mpms.mufg.com Email: bonds.helpdesk@in.mpms.mufg.com team.bonds@in.mpms.mufg.com Contact: 022-49186000/8108116767
For all other Private Placement, Tax Free Bonds and any other query	IFCI Limited IFCI Tower, 61 Nehru Place New Delhi – 110019 CIN: L74899DL1993GOI053677 Website: https://www.ifciltd.com Email: ppbonds@ifciltd.com ifcitier2bonds@ifciltd.com Contact: 011 – 41732000/41792800

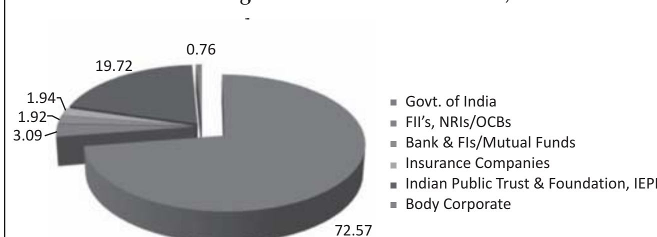
viii) Share Transfer System:

In continuation of earlier circular dated July 02, 2025 and to further facilitate ease of investing for investors, SEBI has opened another special window vide circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026. The aforesaid circular endeavors to secure rights of investors in the securities which had been purchased by them in physical mode and for transfer and dematerialization ("demat") physical securities which were sold/purchased prior to April 01, 2019. This special window shall be open for a period of one year from February 05, 2026, to February 04, 2027. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/processes or otherwise. However, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

(ix) Distribution of Shareholding (as on March 31, 2026):

(A) The Equity Shareholding in IFCI by major categories of Shareholders as on March 31, 2026, is as under:

Shareholding Pattern as on March 31, 2026



(B) Shareholding Pattern:

Shareholding Pattern of Equity Shares of IFCI as on March 31, 2026 and March 31, 2025 is given as under:

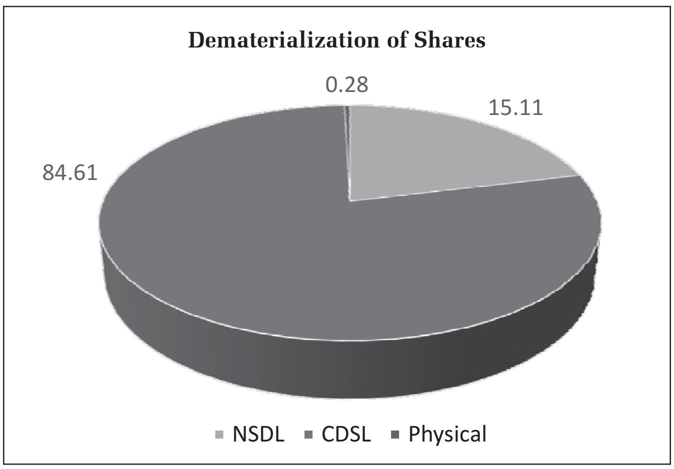
Category	As on 31.03.2026		As on 31.03.2025	
	No. of Equity Shares	%	No. of Equity Shares	%
Government of India	1,95,52,77,096	72.57	1,95,52,77,096	72.57
Banks, Financial Institutions & Mutual Funds	5,17,89,858	1.92	6,50,60,450	2.41
Insurance Companies	5,22,87,037	1.94	5,51,72,202	2.05
Bodies Corporate	2,03,93,196	0.76	2,17,15,343	0.81
FIIs, NRIs & OCBs	8,32,15,283	3.09	8,38,57,828	3.11
Public	53,13,51,861	19.72	51,32,31,412	19.05
Total	**2,69,43,14,331**	**100**	**2,69,43,14,331**	**100**

(C) Distribution Schedule Range Analysis as on March 31, 2026:

Sl. No.	Category From	To	No. of Shareholders	% of total Shareholders	No. of Equity Shares	% Shares
1	1	500	820214	84.9099	91818784	3.4079
2	501	1000	69409	7.1853	55838434	2.0724
3	1001	2000	38000	3.9338	57356703	2.1288
4	2001	3000	12930	1.3385	33103841	1.2287
5	3001	4000	6235	0.6455	22327168	0.8287
6	4001	5000	5230	0.5414	24721891	0.9176
7	5001	10000	7997	0.8279	59242191	2.1988
8	10001 and above		5967	0.6177	2349905319	87.2171
Total			9,65,982	100.0000	269,43,14,331	100.0000

(x) Dematerialization of Shares and liquidity:

About 99.72% of the Equity Shares of the Company have already been dematerialized up to March 31, 2026. IFCI's Shares are listed at major Stock Exchanges of the Country and being traded actively.



(xi) Outstanding GDRs / ADRs/ Warrants or any Convertible Instruments:

There is no GDR/ADR or Warrants or any other Convertible Instruments, which are pending for conversion into equity shares.

(xii) Plant locations: The Company is an NBFC-ND-SI (Middle Layer) and does not have any manufacturing units/plants.

(xiii) Registered Office: IFCI is a Public Financial Institution and a Government Company, having its Registered Office at IFCI Tower, 61 Nehru Place, New Delhi – 110 019.

Regional Offices at: Hyderabad, Kolkata and Mumbai

12. Disclosures with respect to demat suspense account/ unclaimed suspense account

Particulars	No. of Shareholders	No. of outstanding Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	20	3400
Number of shareholders who approached the listed entity for transfer of shares from the suspense account during the year.	0	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	0	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	28	4200

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

13. Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel and Employees of the Company and its Subsidiaries during fiscal 2026.

14. Declaration of Compliance with the Code of Conduct as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Company has adopted a Code of Conduct for Board Members and its employees. The Code of Conduct as adopted is available on the Company's website. It is further confirmed that the Company has in respect of the Financial Year ended March 31, 2026, received from the employees of the Company and the Members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

Rahul Bhave
Managing Director & Chief Executive Officer
DIN: 09077979

CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is certified as under that:

(a) The financial statements and the cash flow statement for the year have been reviewed and that to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

  (i) Significant changes in internal control over financial reporting during the year;

  (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

The financial statements for the year ended 31st March 2026 have been drawn up on the basis of Ind AS that are applicable to the Company as at 01st April 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators shall be implemented as and when they are issued/ made applicable.

Sd/-
(Chirag Sapra)
Deputy General Manager &
Chief Financial Officer

Sd/-
(Suneet Shukla)
Chief General Manager

Sd/-
(Prasoon)
Executive Director

Sd/-
(Manikumar Sivaramakrishnan)
Deputy Managing Director
(DIN 08956660)

Sd/-
(Rahul Bhave)
Managing Director &
Chief Executive Officer
(DIN 09077979)

Date: April 28, 2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s IFCI LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s IFCI Limited ("The Company"), for the year ended on March 31, 2026, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that:-

1. The Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except w.r.t. the composition of the Board, Audit Committee, Nomination & Remuneration Committee, in the absence of requisite number of Independent Directors on the Board of IFCI Limited.
2. None of the Directors on the Board of IFCI Limited, have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Surya Gupta & Associates
Company Secretaries

Suryakant Gupta
Practicing Company Secretary
C.P. No.: 10828
M. No.: F9250
UDIN: F009250H000961861
Peer Review No.: 7246/2025

Date: July 28, 2026
Place: Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1993GOI053677
2.	Name of the Listed Entity:	IFCI Limited
3.	Year of incorporation	1993
4.	Registered office address	IFCI Limited, IFCI Tower, 61 Nehru Place, New Delhi-110019
5.	Corporate address	IFCI Limited, IFCI Tower, 61 Nehru Place, New Delhi-110019
6.	E-mail	complianceofficer@ifciltd.com
7.	Telephone	011-41732000
8.	Website	https://www.ifciltd.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 2694,31,43,310.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Priyanka Sharma, Company Secretary & Compliance Officer Phone: 011-41732000 Email: complianceofficer@ifciltd.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on Standalone Basis
14.	Name of assessment or assurance provider	M/s. Navneet K Arora & Co LLP
15.	Type of assessment or assurance obtained	Reasonable Assurance of BRSR Core Indicators as per SEBI Guidelines

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financing Activity	Interest Income, Dividend Income, Fee Based Income and Net gain on fair value changes of investments	94.03%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Financing Activity	64920	94.03%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	04	04
International	0	0	0

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	04
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0%, as there are no exports.

c. A brief on types of customers: Customers encompasses Corporates across the industries/sectors, engaged in infrastructure, manufacturing, services, real estate, agro-based and other diversified sectors. Besides, the customers also include various Ministries and Departments of the Government of India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	113	74	65.49%	39	34.51%
2.	Other than Permanent (E)	24	19	79.17%	5	20.83%
3.	**Total employees(D + E)**	137	93	67.88%	44	32.12%
	WORKERS					
4.	Permanent (F)	1	1	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	**Total workers (F + G)**	1	1	100.00%	0	0.00%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	0	0.00%	1	100.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D+E)**	1	0	0.00%	1	100.00%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	**Total differently abled workers (F+G)**	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	0	00.00%
Key Management Personnel*	3	1	33.33%

* Key Management Personnel includes the Managing Director & Chief Executive Officer, the Chief Financial Officer & the Company Secretary as on March 31, 2026.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025 - 26 (Turnover rate in current FY)			FY 2024 - 25 (Turnover rate in previous FY)			FY 2023 - 24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.92%	0.00%	2.60%	13.25%	16.47%	14.34%	13.68%	8.33%	11.89%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: The turnover rate has been calculated as per the SEBI Guidance Note for the BRSR. Accordingly, the figures for the previous years have been restated.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/Subsidiary/ Associates Companies/Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of share held by listed entity	Does the entity indicated at column A, Participated in Business Responsibility Initiatives of listed entity (Yes/No)
1.	Stock Holding Corporation of India Limited (SHCIL)	Subsidiary	52.86%	No
2.	Stockholding Document Management Services Limited (SDMSL)	Step Down Subsidiary	100% held by SHCIL	No
3.	Stockholding Services Limited (SSL)	Step Down Subsidiary	100% held by SHCIL	No
4.	Stockholding Securities IFSC Limited (SSIL)	Step Down Subsidiary	100% held by SHCIL	No
5.	IFCI Financial Services Limited (IFIN)	Subsidiary	94.78%	No
6.	IFIN Commodities Limited (ICOM)	Step Down Subsidiary	100% held by IFIN	No
7.	IFIN Credit Limited (ICL)	Step Down Subsidiary	100% held by IFIN	No
8.	IFIN Securities Finance Limited (ISFL)	Step Down Subsidiary	100% held by IFIN	No
9.	IFCI Infrastructure Development Limited (IIDL)	Subsidiary	100.00%	No
10.	IIDL Realtors Private Limited (IRPL)	Step Down Subsidiary	100% held by IIDL	No
11.	IFCI Venture Capital Funds Limited (IVCF)	Subsidiary	98.59%	No
12.	IFCI Factors Limited (IFL)	Subsidiary	99.90%	No
13.	MPCON Limited	Subsidiary	79.72%	No
14.	KITCO Limited	Associate	20.26%	No
15.	Shiga Energy Private Limited	Associate	28.43%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) 8,97,70,64,760.40

(iii) Net worth (in ₹) 17,85,50,92,677.20

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes then provide web-link for grievance redressal policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	Nil	0	0	Nil
Investors (other than Shareholders)*	Yes https://support.ifciltd.com/	187	1	One complaint received on 31-03-2026 was resolved on 01-04-2026.	364	0	A complaint received from one investor was in advertently counted twice due to two folios.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes then provide web-link for grievance redressal policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes**	54	1	One complaint received on R&STA's Smart ODR Portal, though resolved in March 2026 itself, however the same was shown as pending as the complainant had time to submit his remarks, if any.	47	0	Nil
Employees and workers	Yes***	04	01	Pending grievance is under active consideration	01	01	Nil
Customers	Yes****	0	0	Nil	0	0	Nil
Value Chain Partners	Not Applicable	0	0	Nil	0	0	Nil
Other (Please specify)	-	-	-	-	-	-	-

* Investors (other than shareholders) include Bondholders.

** https://support.ifciltd.com/

https://www.ifciltd.com/2025/Guidelines_for_Equity_Shareholders.pdf

*** https://ifciltd.com/2026/CODE_OF_BUSINESS_CONDUCT_AND_ETHICS_FOR_IFCIS_BOARD_OF_DIRECTORS_AND_EMPLOYEES.pdf

https://www.ifciltd.com/2026/Whistle%20Blower%20Policy.pdf

**** https://www.ifciltd.com/about/responsible-business-conduct

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial Implication of the risk or opportunity (Indicate positive or negative implication)
1.	Business Ethics and Governance	Opportunity	Aligning the business practices to the highest standards of ethics and governance helps the company in maintaining transparency and accountability. It also assists the company in making decisions that are responsible and ethical, thereby helps to prevent, detect and respond to inappropriate behavior.	-	**Positive** Good governance and ethics not only help increase trust among consumers, investors and other stakeholders but also prevents levy of fines, penalties and other legal implications. It also leads to cost savings as the company will not be at risk of running into financial loss due to unethical or irresponsible behavior.
2.	Compliance	Risk and Opportunity	**Risk** The risk of compliance failure could lead to imposition of legal penalties, monetary fees and fines and reputational loss. **Opportunity** Complying with applicable rules and regulations maintains investor confidence and strengthens stakeholders' trust, thereby helps in gaining reputational and financial benefits.	The respective compliance officers regularly follow updates regarding the latest and updated law, rules and regulations and ensure compliance to these updates.	**Positive** Effective compliance helps in building trust, confidence and long-term relationships with stakeholders.It leads to cost savings that otherwise might be incurred due to non-compliance. These costs include fines, penalties and legal fees. **Negative** Instances of non-compliances can lead to imposition of penalties or fines which can lead to reputational risks and financial burden.
3.	Data Security	Risk and Opportunity	**Risk** The risk to data security could lead to cyber security attacks and further data breaches that could compromise the safety of the Company's data. **Opportunity** Due to increasing dependence on data, maintaining data security provides the Company with a competitive advantage as well as an improved reputation. It may also result in saving of costs that could potentially be incurred due to issues linked to security breaches.	Maintenance of a strong policy on data security helps in managing the risks associated with data security breaches	**Positive** It helps to minimize risks and save potential risks linked to non-compliance with data security rules and regulations. Securing data will retain the company's sensitive data safe. **Negative** It can lead to losses from data breach, financial penalties, cost associated with recovery and reviewing.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial Implication of the risk or opportunity (Indicate positive or negative implication)
4.	Transparency & Disclosures	Opportunity	Disclosing both financial and non-financial aspects of the Company helps in building trust and credibility of the Company amongst its stakeholders. Maintaining transparency, especially on the non-financial details of the Company, including details on environmental, social and governance aspects, additionally enhances the reputation of the Company.	-	**Positive** It helps in increasing investor confidence.
5.	Employee Welfare & Development	Opportunity	Providing benefits to employees such as adequate remuneration, leaves, holidays. The Company actively invests in employee development, fostering both professional and personal growth through continuous learning initiatives.	-	**Positive** Providing employee welfare will increase employee satisfaction, loyalty, productivity and retention, thereby helping Company to maintain the required work force and have a positive image. This reduces costs related to absenteeism and recruitment.
6.	Digitization	Opportunity and Risk	**Opportunity** Rapid and ongoing digitization of Operational processes aids transition to a paper-less processing cycle in its operations. **Risk** It encompasses a range of challenges such as cyber security threats, integration challenges etc.	Robust IT Security policy exists at IFCI to mitigate the risk of any cyber security threats. Any initial integration challenges if any shall be only one time and once the systems are integrated the same shall be beneficial to IFCI.	**Positive** It ensures cost saving and contributes to the Government's green initiatives. **Negative** It requires hardware and software upgrade which are necessary to support digital initiatives.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) were prescribed by the Ministry of Corporate Affairs (MCA), Government of India, in 2018. They are built over the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVGs) released by the MCA in 2011. The NGRBC have been designed to guide businesses to perform beyond the requirements of regulatory compliance and contribute towards wider developmental goals including environmental and social.

The NGRBC advocates for nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.(Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the Policies, if available	*	Policy being an internal document is accessible to employees only.	**	***	****	Policy being an internal document is accessible to employees only.	Nil	*****	******
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	No	No	No	No	No	No	No	No
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)* IFCI Ltd. is conscious of the environment, social well-being of the community and best governance practices while conducting its business. As a Government of India undertaking engaged mainly in financial and advisory services, its operation is office based with no manufacturing or other resource intensive activity. The Company's direct environmental impact is small, arising mainly from office energy use, paper & staff based.									

* https://www.ifciltd.com/about/responsible-business-conduct
https://ifciltd.com/2026/CODE_OF_BUSINESS_CONDUCT_AND_ETHICS_FOR_IFCIS_BOARD_OF_DIRECTORS_AND_EMPLOYEES.pdf
https://www.ifciltd.com/2026/Whistle%20Blower%20Policy.pdf

** https://www.ifciltd.com/2025/Human_Rights_Policy.pdf

*** https://www.ifciltd.com/about/responsible-business-conduct
https://ifciltd.com/2026/CODE_OF_BUSINESS_CONDUCT_AND_ETHICS_FOR_IFCIS_BOARD_OF_DIRECTORS_AND_EMPLOYEES.pdf
https://www.ifciltd.com/2026/Whistle%20Blower%20Policy.pdf
https://www.ifciltd.com/2026/CSR_Policy_2026-27.pdf

**** https://www.ifciltd.com/2025/Human_Rights_Policy.pdf

***** https://www.ifciltd.com/2026/CSR_Policy_2026-27.pdf

****** https://www.ifciltd.com/about/responsible-business-conduct

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board on the recommendation of the Business Responsibility Reporting Committee of Directors.
9. Does the entity have a specified Committee of the Board / Director Responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, IFCI has a specified Committee of the Board for BRSR i.e. Business Responsibility Reporting Committee of Directors. The Committee consists of following members: i. Shri Rahul Bhave, MD & CEO - Chairman ii. Prof. Arvind Sahay iii. Shri Rajeev Sachdev

10. Details of Review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9" rowspan="2">The Company follows a well-established policy review process. All Company policies undergo periodic assessments or are reviewed on need basis. If necessary, revisions to policies and associated procedures are implemented to ensure ongoing effectiveness. The Committee of Directors / Board is then presented with these reviewed and, if applicable, revised policies for their consideration and approval.</td><td colspan="9" rowspan="2">Annual Review</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td></tr>
</table>

<table>
<tr><td rowspan="2">11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</td><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td colspan="9">No, however, the policies are reviewed, approved/adopted internally by the Board of IFCI on a regular basis.</td></tr>
</table>

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Question	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
Theentity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)							#		

(#) IFCI does not engage in advocacy of public & regulatory policy.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Accordingly, the disclosures for essential indicators have been made and disclosure for leadership indicators have not been provided in the report.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	- Regulatory Updates on SEBI (PIT), Listing Regulations and RBI Directions -Directors' Training Programme covering Business Case of CG & Responsible Business Conduct	100.00%
Key Managerial Personnel	12	- Directors Development Program -New Labour Codes and Draft Rules - Virtual Training Program on KYC AML & CFT for Banks, NBFCs & FIs- Office 365 - E-office - Disciplinary Proceedings - Session on awareness on Listing Regulations – Related Party Transactions (RPTs) - Disclosure of Events or Information to Stock Exchanges – Regulation 30 of SEBI LODR 2015 - Complaints Redressal - Artificial Intelligence & Machine Learning - Right Bite for a Healthier Tomorrow - ESG & Sustainability – BRSR Requirements	100.00%
Employees other than BoD & KMPs	26	- E office - Advance MS Excel technique for effective analysis -Disciplinary proceedings - Microsoft Power BI - Session on awareness on Listing Regulations-RPT - Disclosure of events or Information to Stock Exchanges - Regulation 30 of SEBI LODR 2015 - Complaints redressal - Vigilance awareness session - Right Bite for a Healthier Tomorrow - Capacity building program held at DMRC - Health Awareness session	98.23%
Workers	1	Fire Mock Drill	100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institution**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine*	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institution**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	-	-	-
Punishment	-	-	-	-

***Note:** For the financial year 2025-26, NSE & BSE has imposed fine of ₹ 77,52,600/- for non-compliance with the provisions of SEBI (LODR) 2015, with respect to composition of the Board and various Board level committees, due to absence of requisite number of Independent Directors (including woman Independent Director) on the Board of the Company. As per Section 149(6) of the Companies Act, 2013, IFCI being a Government Company, the power to appoint Independent Directors vests with the Ministry administratively in-charge of the Company. As the aforesaid non-compliance is outside the control of the Company and its Board of Directors, IFCI has been requesting Ministry administratively in-charge for appointment of requisite number of Independent Directors (including one Woman Independent Director) on the Board of the Company. Accordingly, in response to the fines levied by the Stock Exchange(s), the Company has requested the Stock Exchanges not to impose fine and/or take any further action as per SEBI Master Circular dated January 30, 2026, against the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcementagencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the Policy.

Yes, In order to guarantee fair dealing and transparency in its operations, the following preventive measures have been adopted by the company

(i) Responsible Business Conduct – The Responsible Business Conduct Policy of IFCI (erstwhile Fair Practices Code) is available on website of the Company at the link https://www.ifciltd.com/about/responsible-business-conduct.

(ii) The Company is following procedures and norms of CVC regarding anti-corruption and anti-bribery and also the PIDPI Resolution (GoI Resolution on Public Interest Disclosure and Protection of Information) relating to complaints for disclosure on any allegation of corruption or misuse of office wherein CVC is Designated Agency.

(iii) Apart from the above, IFCI has also adopted Whistle Blower Policy and the same is available on the link https://www.ifciltd.com/2026/Whistle%20Blower%20Policy.pdf

(iv) With reference to award of contract, IFCI has Procurement Policy approved by Board of Directors of your Company.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Worker	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints were received regarding conflict of interest in the reporting period.	0	No complaints were received regarding conflict of interest in the reporting period.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints were received regarding conflict of interest in the reporting period.	0	No complaints were received regarding conflict of interest in the reporting period.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable, in view of NIL data at point 2 above.**

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	0	0

Considering the nature of the business of the entity, the above-mentioned point is Nil.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	**Metrics**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.26%	1.16%
	b. Sales (Sales to related parties / Total Sales)	0.90%	1.08%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	61.33%	50.66%

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NIL
Capex	0.00%	0.00%	NIL

As the capital expenditure (capex) does not have any measurable environmental and social impact, hence, mentioned as Nil.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, Given the specific nature of our business operations, certain industry standards may not be directly applicable to the Company. Nevertheless, IFCI diligently adheres to the procurement guidelines established by the Government of India (GoI). The Company has implemented a Procurement Policy, ensuring uniformity and transparency in all procurement activities. IFCI also utilizes the Government e-Marketplace (GeM) and the Central Public Procurement (CPP) Portal, facilitating a streamlined and efficient sourcing process.

   b. If yes, what percentage of inputs were sourced sustainably?

   During the FY 2025–26, out of total purchases 95.65% purchases of goods and services were made through Government E-Marketplace (GeM).

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. **Given the nature of the business, IFCI does not manufacture any physical product in the normal course of its operations. Consequently, product reclamation for the purpose of reuse, recycling, or end-of-life disposal is not applicable to the Company.**

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **No**

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /Service	Description of the risk /concern	Action Taken

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees (Officers)										
Male	74	74	100.00%	74	100.00%	0	0.00%	74	100.00%	74	100.00%
Female	39	39	100.00%	39	100.00%	39	100.00%	0	0.00%	39	100.00%
Total	**113**	**113**	**100.00%**	**113**	**100.00%**	**39**	**34.51%**	**74**	**65.49%**	**113**	**100.00%**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Other than Permanent employees*										
Male	19	0	0.00%	0	0.00%	0	0.00%	0	0.00%	19	100.00%
Female	5	0	0.00%	0	0.00%	5	100.00%	0	0.00%	5	100.00%
Total	**24**	**0**	**0.00%**	**0**	**0.00%**	**5**	**20.83%**	**0**	**0.00%**	**24**	**100.00%**

* Contractual employees have an option to structure their salary by including component of Health Insurance.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by (Workmen)									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	1	1	100.00%	1	100.00%	0	0.00%	1	100.00%	1	100.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1**	**1**	**100.00%**	**1**	**100.00%**	**0**	**0.00%**	**1**	**100.00%**	**1**	**100.00%**
	Other than Permanent workers										
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.418%	0.537%

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information.

2. Details of retirement benefits, for Current FY and Previous Financial Year. –

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.27%	100.00%	Y*	100.00%	100.00%	Y
Gratuity	100%	100.00%	Y**	100.00%	100.00%	Y
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA
Others – please specify	-	-	-	-	-	-

Note: Number of employees includes Permanent Employee & Employees on direct contract of the Company.

*Marked as "Yes" since Employees' and employer's Provident Fund contributions are deducted and deposited in the bank account maintained by the Company. In case of one employee on deputation at NLMC, provident fund needs to deducted by the borrowing organization as per terms and conditions of deputation. In such case, contribution is yet to be received by IFCI.

**Marked as 'Yes'. In accordance with the policy, the provision amount for each employee is deposited with LIC. On the employee's superannuation, IFCI disburses the amount upon receipt of the corresponding proceeds from LIC.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of IFCI Ltd. are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

To support accessibility and inclusion for person with disabilities, IFCI has implemented the following infrastructure and facilities across its premises:

- **Step-free access, ramps, and handrails are provided to facilitate easy and safe mobility.**
- **Wheelchair-friendly infrastructure and assistance support are available, wherever required.**
- **Dedicated and easily accessible washroom facilities are available for persons with disabilities.**
- **Lifts are equipped with Braille buttons, handrails, and audio assistance features.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, IFCI has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The web link is as under: https://ifciltd.com/2026/Equal_Opportunity_Policy_of_IFCI_Ltd.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers *	
	Return to work rate	Retention rate (%)	Return to work rate	Retention rate
Male	100.00%	100.00%	0.00%	0.00%
Female	33.33%	100.00%	0.00%	0.00%
Total	71.42%	100.00%	0.00%	0.00%

*No worker availed Parental Leave during the year

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, the details of the mechanism in brief)
Permanent Workers	Yes, IFCI has a three stage Grievance Redressal Policy with a predefined scope with regard to employment conditions. Grievances are resolved as per the following structure: Stage I: Reporting Officer Stage II: Grievance Redressal Committee (HR Review Committee) Stage III: MD & CEO
Other than Permanent Workers	No
Permanent Employees	Yes, IFCI has a three stage Grievance Redressal Policy with a predefined scope with regard to employment conditions. Grievances are resolved as per the following structure: Stage I: Reporting Officer Stage II: Grievance Redressal Committee (HR Review Committee) Stage III: MD & CEO
Other than Permanent Employees	No

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Financial Year 2025-26 (Current Financial)			Financial Year 2024-25 (Previous Financial)		
	Total Employees/ Workers in respective Category	No. of Employees/ Workers in respective Category, who are part of association or union	% (B/A)	Total Employees / Workers in respective Category	No. of Employees / Workers in respective Category, who are part of association or union	% (D/C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees	113	0	0.00%	116	0	0.00%
- Male	74	0	0.00%	77	0	0.00%
- Female	39	0	0.00%	39	0	0.00%
Total Permanent Workers	1	0	0.00%	1	0	0.00%
- Male	1	0	0.00%	1	0	0.00%
- Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill upgradations		Total (D)	On Health & Safety Measures		On Skill upgradations	
		No. (B)	%(B/A)	No. C	% (C/A)		No. (E)	%(E/D)	No. F	% (F/D)
Employees										
Male	74	62	83.78%	67	90.54%	77	73	94.81%	66	85.715
Female	39	37	94.87%	35	89.74%	39	32	82.05%	38	97.44%
Total	113	99	87.61%	102	90.25%	116	105	90.52%	104	89.66%
Workers										
Male	1	1	100.00%	0	0.00%	1	1	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	1	1	100.00%	0	0.00%	1	1	100.00%	0	0.00%

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information.

9. Details of performance and career development reviews of employees and worker:

Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees (Officers)						
Male	74	21	28.38%	77	77	100.00%
Female	39	12	30.77%	39	39	100.00%
Total	113	33	29.20%	116	116	100.00%
Workers (Workmen)						
Male	1	0	0.00%	1	1	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	1	0	0.00%	1	1	100.00%

NOTE: Details of Performance and Career Development Reviews include all permanent employees which were under the purview of Annual Performance Appraisal Exercise at IFCI in the respective Financial Year. For FY 2025-26, review is being done for all the employees & workmen. Further, annual performance appraisals for FY 2025-26 are still going.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage such system?

Yes, IFCI has implemented an Occupational Health and Safety (OHS) Management System to ensure a safe, secure and healthy working environment for all employees and workers. The OHS framework covers the entire workforce and is supported by robust safety infrastructure, including firefighting and fire alarm systems, smoke detectors, emergency response facilities and Personal Protective Equipment (PPE) for workers, wherever applicable. Regular safety inspections, risk assessments and internal safety audits are conducted to identify and mitigate workplace hazards and strengthen accident prevention measures. In addition, IFCI promotes a strong culture of health and safety through continuous awareness programmes, employee training and periodic communication on occupational health and safety practices. These initiatives are aimed at enhancing employee well-being, improving emergency preparedness and fostering a proactive safety culture across the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure a safe and secure working environment, IFCI has implemented Internal safety management system. As a part of this framework, IFCI conducts annual security fire drill and electrical assessment across offices. Security assessments focus on evaluating protective measures, while fire and electrical assessment focus on preventing fire-related incidents.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
Not Applicable, considering the nature of the business of the entity.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, IFCI provides comprehensive group insurance coverage to all employees and workers, ensuring access to financial protection and healthcare support. The insurance programme forms an integral part of the Company's employee welfare framework and is designed to safeguard employees and their families against unforeseen medical and life-related contingencies, thereby promoting their overall well-being and financial security.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

IFCI is committed to ensuring a safe and healthy workplace for its employees. The Company maintains appropriate safety infrastructure, including firefighting systems, emergency exits and signages, fire refuge areas and regularly maintained lifts. Annual fire mock drills are conducted to strengthen emergency preparedness. To promote employee well-being, IFCI also provides wellness facilities including an on-site gymnasium and organizes health awareness initiatives such as the observance of International Yoga Day.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

IFCI strives to keep the workplace environment healthy, safe and hygienic, upholding the dignity of the employees. All offices are internally assessed periodically through internal assessments of various aspects of health and safety measures and related working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
No significant risks, concerns, Bond or safety-related incidents were identified that required corrective action during the reporting period.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. Yes, while engaging with the value chain partners, the terms and conditions of contract/agreements provides payment of statutory dues.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

S.No.	**Total No. of affected employees/workers**		**No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable development.**	
	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Employees				
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   No such process has been defined. However, reliance has been placed on the generally accepted industry definition as per which a stakeholder is an individual or group that has an interest in any decision or activity of an organization.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group (Yes/No)**	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	**Frequency of engagement (Annually/Half yearly/ Quarterly/Others - please specify**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Promoter	No	Emails, Letters, Personal Visits, Presentations	As and when required	Promoter being the Government, the engagement is approvals, permissions based.
Security holders (Equity and Bondholders)	No	Emails, SMS, Newspaper, Notices, Website etc	Event Based, Half Yearly, Quarterly and Annually	Repayments, Meeting updates, KYC & grievance related
Clients (Advisory business)	No	Website, Emails, Personal visits, presentations	Event based	Work order/ Project related
Employees (Including retired employees)	No	Emails, Website, Intranet, Internal Meetings	Event based	Trainings, Work orders, Circulars, Grievances etc.
Regulatory Authorities	No	Emails, Telephonically, Website etc	Quarterly, Event based	Compliance Updates
Borrowers	No	Website, Emails, Personal visits	Monthly, Quarterly, Event based	Respective account related matters, follow ups, routine updates etc.
Lenders	No	Website, Emails, Personal visits	Monthly, Quarterly, Event based	Follow ups, Routine updates

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5: Business should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (D)	No. of employees / workers covered (B)	% (D / C)
Employees						
Permanent	113	99	87.61%	116	105	90.52%
Other than Permanent	24	18	75.00%	23	12	52.17%
Total Employees	137	117	85.40%	139	117	84.17%
Workers						
Permanent	1	1	100.00%	1	1	100.00%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Workers	1	1	100.00%	1	1	100.00%

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of relevant information.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	74	0	0.00%	74	100.00%	77	0	0.00%	77	100.00%
Female	39	0	0.00%	39	100.00%	39	0	0.00%	39	100.00%
Other than Permanent										
Male	19	0	0.00%	19	100.00%	19	0	0.00%	19	100.00%
Female	5	0	0.00%	5	100.00%	4	0	0.00%	4	100.00%
Workers										
Permanent										
Male	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages

   a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	0	0	0	0
Key Managerial Personnel (includes MD and WTD)	2*	₹ 51,81,870.47	1	₹ 54,96,369.23
Employees other than BOD and KMP	91**	₹ 39,96,068.00	43	₹ 41,62,297.31
Workers	1	₹ 10,78,006.06	0	0

Note: Number of employees includes both permanent and contractual staff for calculation of remuneration.

* Mr. Chirag Sapra was appointed as Chief Financial Officer (CFO) of the Company with effect from November 11, 2025, succeeding Mr. Suneet Shukla. Total remuneration of both as CFO is considered for calculation of Median Remuneration of KMP-Males. Further, the number of KMP-Males is shown as per position on March 31, 2026.

** Two employees are at Deputation to other organisations, and their salary is regulated by the pay structure of their organisations. For calculation of median, they are considered in overall limit but, the salary paid to deputed employees by these organisations is not considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Gross wages paid to females as % of total wages	31.93%	31.45%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issue caused or contributed to by the business? **No**

5. Describe the internal mechanism in place to redress grievances related to human rights issues.
There is a Grievance Redressal System which has fairly wide scope to cover such issues pertaining to Human Rights.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			**FY 2024-25 Previous Financial Year**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

The cases of complaints regarding Sexual Harassment are regulated by the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which has built in safeguards against any adverse consequences to the complainant. Besides, IFCI also has Liaison Officers and Employee Association for SC/ST employees which cater to the issues raised by employees belonging to marginalised sections of society, including discrimination at workplace. Pursuant to the Whistle Blower Policy of the Company, necessary mechanism has been put in place to provide protection to the complainant, wherever required. The Whistle Blower Policy is available at https://www.ifciltd.com/2026/Whistle%20Blower%20Policy.pdf.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) **Yes**

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0.00%
Forced/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 Above. **Nil**

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
2. Details of the scope and coverage of any Human rights due diligence conducted.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	8,863.56 GJ	8,397.41 GJ
Total fuel consumption (E)	87.46 GJ	67.00 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	8,951.02 GJ	8,464.41 GJ
Total energy consumed (A+B+C+D+E+F)	8,951.02 GJ	8,464.41 GJ

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000009971 GJ/ INR	0.0000010078 GJ/ INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000202810 GJ/INR	0.0000202359 GJ/INR
Energy intensity in terms of physical output	0	0
Energy intensity (optional) - the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **- Yes, reasonable assurance has been conducted by M/s Navneet K Arora & Co LLP.**

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - **No**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water*	1528 kl	1521 kl
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	1528 kl	1521 kl
Total volume of water consumption (in kilolitres)	849 kl	845 kl
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000000946 kl / INR	0.0000001006 kl / INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000019230 kl/ INR	0.0000020207 kl/INR
Water intensity in terms of physical output	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **- Yes, reasonable assurance has been conducted by M/s Navneet K Arora & Co LLP.**

* Water withdrawal is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies estimated consumptions to be 45 Litres per head per working day for offices. This amount is recorded as Water withdrawn from third-party sources.

- Thus, Water withdrawal has been calculated by multiplying the number of employees by the stipulated 45 litres per head per working day.
- Based on the Central Ground Water Authority (CGWA) 2016 document, "Estimation of water requirement for drinking and domestic use", water consumption of offices for domestic usage is 25 and flushing usage is 20 Liters per head per day. Hence, the total water consumption has been calculated by multiplying the number of employees by the stipulated 25 litres per head per working day.

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of Treatment	0	0
(v) Others (Sewage Discharge)*		
- No treatment	679 kl	676 kl
- With treatment - please specify level of Treatment	0	0
Total water discharged (in kilolitres)	679 kl	676 kl

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (N/Y) If yes, name of the external agency. - **Yes, reasonable assurance has been conducted by M/s Navneet K Arora & Co LLP.**

* Total water discharged has been calculated by multiplying the number of employees by the stipulated 20 litres per head per working day.

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **Not Applicable, being an NBFC the Company does not undertake manufacturing or industrial operations that generate process waste water or require implementation of a Zero Liquid Discharge (ZLD) mechanism.**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: **No.**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	-	0	0
SOx	-	0	0
Particulate matter (PM)	-	0	0
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6.51	4.99
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1748.09	1656.16
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Per crore of Consolidated Total Revenue from Operations	0.0000001955	0.0000001978
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per crore of Consolidated Total Revenue from Operations adjusted for PPP	0.0000039755	0.0000039713
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0	0
Total Scope 1 and Scope 2 emission intensity (optional)-the relevant metric may be selected by the entity.		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **- Yes, reasonable assurance has been conducted by M/s Navneet K Arora & Co LLP.**

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details. **No**

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0.84 Tonnes	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify. If any (G)	9 Tonnes	0.60 Tonnes
Other Non-Hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8.54 Tonnes	8 Tonnes
Total (A+B+C+D+E+F+G+H)	18.38 Tonnes	8.60 Tonnes
Waste intensity per rupee of turnover (Total waste generated in MT / Revenue from operations)	0.0.0000000020477 tonnes / INR	0.000000001024 tonnes / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000416495 tonnes / INR	0.000000020560 tonnes / INR
Waste intensity in terms of physical output	0	0
Waste intensity (optional)- the relevant metric may be selected by the entity	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, reasonable assurance has been conducted by M/s Navmet K Arora & Co. LLP.**

Note: As an NBFC, our waste footprint is primarily associated with administrative and office-based operations. Waste generated during the reporting period comprised general office waste as well as waste arising from the maintenance, replacement, and disposal of electrical installations and equipment. We remains committed to responsible waste management practices, ensuring segregation, recycling, and environmentally sound disposal of waste in compliance with applicable regulatory requirements.

Note: The data previously reported has been restated, pursuant to subsequent identification and validation of the relevant information

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practice adopted to manage such waste. **The entity does not generate any hazardous waste, however; daily routine garbage disposed off through AMC Service provider.**

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)If no, the reasons thereof and corrective action taken, if any.
-	NIL	NIL	NIL

12. Details of environment impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIANotification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL	NIL	NIL	NIL	NIL	NIL

13. Is the entity compliant with the applicable environment law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliance, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Not Applicable, IFCI complies with all applicable environmental regulations in respect of its premises and operations.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (N/Y) If yes, name of the external agency.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover*(Water consumed / turnover)*		
Water intensity*(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify levelof treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify levelof treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify levelof treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify levelof treatment		
(v) Others		
- No treatment		
- With treatment – please specify levelof treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	***Metric tonnes of CO2Equivalent***	**Nil**	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.
6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
8. How many Green Credits have been generated or procured:
   a. By the listed entity
   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   The Company holds membership of two (2) trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Banks Association	National
2.	Indian Institute of Banking and Finance	National

2. Provide details of corrective actions taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board(Annually/ Half yearly/ Quarterly / Others –please specify)	Web Link, if available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of business, this has limited applicability. However, the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), a comprehensive national platform, managed by the Department of Administrative Reforms & Public Grievances (DARPG), serves as a centralized hub for lodging and resolving grievances across multiple sectors.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	89.07%	9.76%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group

PRINCIPLE 9: Businesses should engage with and provide value to their consumer in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

IFCI has a service request portal (https://support.ifciltd.com/) through which consumer complaints are received by IFCI. The flowchart on grievance handling by IFCI is also provided at the same page. Further, the guidelines on Responsible Business Conduct are also provided at IFCI website (https://www.ifciltd.com/about/responsible-business-conduct) which also has a detailed SOP on grievance redressal annexed.

For resolution of investors' queries/ complaints/ grievances the Company has appointed Registrar & Transfer Agent (R&TA), for equity shares and bonds (investors). Grievances/ Requests/Queries received by the Company/R&TA, are redressed by the R&TA. For Bonds which are being serviced in-house at IFCI, the complaints/grievances received from investors are replied by the Company. Further, a dedicated grievance redressal portal is also available on website of the Company, wherein the investors/ others can raise their concern. All relevant contact details including email IDs, helpline numbers, postal address of the Company and R&TAs, and the link to access the Service Request Portal are prominently available on IFCI website.

Additionally, investors may raise their concerns through external grievance redressal platforms such as SEBI's SCORES, the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), and the RBI's Complaint Management System (CMS). Complaints received on these platforms are accessed and responded to by IFCI, and interim replies and/or action taken reports are submitted in coordination with the Registrar and Transfer Agents (R&TAs).

Multiple initiatives have been taken by IFCI in order to reduce the investor grievances including streamlining and simplifying the procedure to redress the investor complaints. Following steps are now in place to reduce investor grievances including proactive steps like updation of KYC, sending Buyback Intimation Form, sending details of unpaid/unclaimed amount, provision of online portal, offline request and request through email, simplification of processes and providing helpdesk at IFCI office. Further, Guidelines for Investors have been uploaded on website of the Company detailing the process and documents required for processing various service requests as pe the applicable statutory & regulatory requirements.

To have better control on the resolution of investor complaints/grievances, the Investor Grievance Redressal Mechanism at IFCI Ltd. is closely monitored through structured monthly and quarterly reporting.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product Not Applicable Safe and responsible usage 100%	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

4. Details of instance of product recalls on account of safety issues: **Not Applicable**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide the web-link of the policy.

   Yes, IFCI has a IS and Cyber Security policy in place, the policy is reviewed annually. The policy is an internal document.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customer; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **Nil**

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - 0

   b. Percentage of data breaches involving personally identifiable information of customers - 0.00%

   c. Impact, if any, of the data breaches - Note Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

CS Navneet Arora
Company Secretaries & Insolvency Professional

Office: E-8/1, LGF,
Near Geeta Bhawan Mandir,
Malviya Nagar, New Delhi-110017
+91-11-26684877, 49901507
+91 9810328141, 8076401996
info@navneetaroracs.com
aroranavneet@rediffmail.com
www.navneetaroracs.com
FCS-3214, COP-3005
IP Regn. No. IBBI/IPA-002/IP-N00128/2017-2018/10345

INDEPENDENT ASSURANCE STATEMENT

[Independent Practitioner's Reasonable Assurance Report on IFCI Limited's Business Responsibility & Sustainability Report]

To the Board of Directors of
IFCI Limited
IFCI Tower,
61, Nehru Place,
New Delhi -110019

1. We have undertaken to perform a reasonable assurance engagement, for **IFCI Limited (the "Company")** vide engagement letter dated 30th March 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility & Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended **March 31, 2026**.

2. **Identified Sustainability Information**

   The Identified Sustainability Information for the year ended **31st March 2026** is summarised below:

Identified Sustainability Information Subject to assurance	Period Subject to assurance	Level of Assurance	Reporting criteria
BRSR Core	From 1st April, 2025 to 31st March, 2026	Reasonable Assurance	• Regulation 34(2)(f) of the Securities and Exchange Board of India • (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) • Guidance note for BRSR format issued by SEBI • Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised)

   Our reasonable assurance engagement was with respect to the year ended **31st March 2026** information only unless otherwise stated. We have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

   For the purposes of the remainder of our assurance report:

   - 'Information subject to Reasonable Assurance' refers to the Identified Sustainability Information identified above that was subject to reasonable assurance.
   - 'Assured Sustainability Information' refers to all Identified Sustainability Information subject to assurance (reasonable assurance); and
   - 'Applicable Criteria' refers to the reporting criteria relevant to the information subject to assurance as identified above.

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3. **Criteria:**

The criteria used by the company to prepare the Identified Sustainability Information is summarised in **ANNEXURE 1:**

4. **Management's Responsibility**

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. **Exclusions**

Our assurance scope excludes the following, and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Any other information included in the Company's Annual Report that is not covered under our reasonable assurance on BRSR Core attributes conclusion on the select BRSR attributes.

6. **Inherent limitations**

- The preparation of the BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of the information to be included, and make estimates and assumptions that affect the reported information.
- Measurement of certain amounts and BRSR metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, and energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amount and metrics.

7. **Our Responsibility**

- Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.
- We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information," issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances.

Navneet K Arora & Co LLP Company Secretaries, LLPIN: AJ-0972, New Delhi

- The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures, and agreeing or reconciling with underlying records.

8. Summary of the work we performed as the basis for our opinion/conclusion

- We exercised professional judgement and maintained professional and scepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.
- We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Other information

The Company's management is responsible for the other information. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other Information, we are required to report that fact. We have nothing to report in this regard.

10. Reasonable Assurance Opinion

In our opinion, the IFCI Limited's Identified Sustainability Information in the Business Responsibility and Sustainability Reporting for the period **1st April 2025 to 31st March 2026**, subject to reasonable assurance, is prepared, in all material respects, in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) (Revised) with certain observation as under:

- *Company has not yet adopted and implemented policy and management process in respect of Principle No-7 of The National Guidelines on Responsible Business Conduct (NGRBC) i.e. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.*

It is also to be noted that Company, in accordance with the SEBI Master Circular dated January 30, 2026, the reporting of Leadership Indicators of the Report (BRSR) is on voluntary basis, accordingly, the Company has not provided disclosures of Leadership Indicators in this Report. Also Company has disclosed details of fines imposed by NSE & BSE in the footnote in Section C, Principle-1 Point no 2 of BRSR during the financial year.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information subject to reasonable assurance and the engagement circumstances.

Navneet K Arora & Co LLP Company Secretaries AAJ-0972 New Delhi

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We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- Assessed the suitability of the criteria used by the entity in preparing the reasonable assurance information;
- Evaluated the appropriateness of reporting policies, quantification methods, and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the entity;
- Evaluated the overall presentation of the information subject to reasonable assurance;
- Made inquiries of relevant staff at the corporate office responsible for the preparation of the information subject to reasonable assurance;
- Applied analytical procedures, as appropriate.

Our opinion is formed on the basis of our assessment of the criteria, Management Representation letter, policies, methods, and models used by the entity, as well as our evaluation of the overall presentation and our reliance on external information where applicable.

11. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

12. Report on other Legal and Regulatory Requirements

As an assurance provider, we have conducted our engagement in accordance with the applicable legal and regulatory requirements relevant to Business Responsibility and Sustainability Reporting (BRSR) as mandated by SEBI and the Companies Act, 2013. Our assurance engagement underscores our commitment to providing a reliable and comprehensive evaluation of the company's adherence to these legal and regulatory requirements.

For Navneet K Arora & Co LLP
Company Secretaries

Navneet K Arora & Co LLP
LLPIN: AAJ-0972
New Delhi
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
ICSI Firm Unique Identification Code: P2009DE061500
UDIN: F003214H001026478
Place: New Delhi
Date: 05th August 2026

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Annexure-1

The criteria used by the IFCI Limited to prepare the Identified Sustainability Information is Summarized Below:

SR. No	Attribute	Parameter	Measurement
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	GHG (CO_2e) Emission in MT Direct emissions from an organization's owned- or
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	GHG (CO_2e) Emission in MT Indirect emissions from the generation of energy that is purchased from a utility provide
		GHG Emission Intensity (Scope 1 + 2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue
2	Water footprint	Total water consumption	Kiloliter
		Water consumption intensity	Kiloliter
		Water Discharge by destination and levels of Treatment	Kiloliter
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources	In Joules or multiples In % terms
		Energy intensity	Per Rupee of turnover
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Not Applicable
		E-waste (B)	
		Bio-medical waste (C)	
		Construction and demolition waste (D)	
		Battery waste (E)	
		Radioactive waste (F)	
		Other Hazardous waste. Please specify, if any. (G)	
		Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	
		Total waste generated ((A+B + C + D + E + F + G + H)	
		Waste intensity	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	
		For each category of waste generated, total waste disposed by nature of disposal method	

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LLPIN: AAJ-0972
New Delhi

5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites	Number of Permanent Disabilities
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms
		Complaints on POSH	• Total Complaints on Sexual Harassment (POSH) reported • Complaints on POSH as a % of female employees / workers
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % terms – As % of total purchases by value
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured

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9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases • Number of trading houses where purchases are made from • Purchases from top 10 trading houses as % of total purchases from trading houses
			• Sales to dealers / distributors as % of total sales • Number of dealers / distributors to whom sales are made • Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
			Share of RPTs (as respective %) in - • Purchases • Sales • Loans & advances • Investments

For Navneet K Arora & Co LLP
Company Secretaries

Navneet K Arora & Co LLP
LLPIN: AAJ-0972
New Delhi
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
ICSI Firm Unique Identification Code: P2009DE061500
UDIN: F003214H001026478
Place: New Delhi
Date: 05th August 2026

WELFARE OF SCs/STs/OBCs/EWSs/PwDs

Your Company adheres to the Government of India's directives for upliftment and welfare of Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Persons with Disabilities (PwDs), and Economically Weaker Sections (EWSs), ensuring their consistent implementation in both policy and practice. Measures are actively undertaken to foster equity, inclusion, professional growth, equal opportunity, and capacity building, with particular emphasis on adequate representation of these groups in learning & development and employee welfare & engagement programs.

As of January 01, 2026, the Company employed 112 regular staff members (excluding the MD & CEO and CVO). Within this workforce, 19 employees (17%) belonged to the Other Backward Classes, 11 employees (10%) to the Scheduled Castes, and 1 employee (1%) to the Scheduled Tribes.

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs AS ON FIRST JANUARY OF THE YEAR 2026 AND NUMBER OF APPOINTMENTS MADE DURING THE PRECEDING CALENDAR YEAR

Sl. No.	Class	Number of Employees (as on 01.01.2026)					Number of appointments made during the preceding year										
							By Direct Recruitment					By Promotion			By Deputation/ Absorption		
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Class I	111	11	1	19	-	-	-	-	-	-	28	1	1	-	-	-
2	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Contractual	26	-	-	3	-	12	-	-	1	-	-	-	-	-	-	-
	Total	138	11	1	22	0	12	0	0	1	0	28	1	1	0	0	0

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs IN VARIOUS GRADES AS ON FIRST JANUARY OF THE YEAR 2026

Sl. No.	GRADES	Number of Employees (as on 01.01.2026)					Number of appointments made during the preceding year										
							By Direct Recruitment					By Promotion			By Deputation/ Absorption		
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	ED	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	F	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	E	23	2	-	4	-	-	-	-	-	-	7	-	-	-	-	-
4	D	29	-	1	4	-	-	-	-	-	-	9	-	1	-	-	-
5	C (including PS Gr C)	35	5	-	5	-	-	-	-	-	-	11	1	-	-	-	-
6	B (including PS Gr B)	19	4	-	6	-	-	-	-	-	-	1	-	-	-	-	-
7	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Contractual	26	-	-	3	-	12	-	-	1	-	-	-	-	-	-	-
	Total	138	11	1	22	0	12	0	0	1	0	28	1	1	0	0	0

GROUP-WISE REPRESENTATION OF PERSONS WITH DISABILITIES (PwDs) UP TO 31.12.2025

Sl. No.	Group	Nature of Employees (as on 31.12.2025)					Number of appointments/promotions made during the calendar year 2025 (i.e. 01.01.2025 to 31.12.2025)																				
							Appointment by Direct Recruitment										Promotion										
							No. of vacancies reserved					No. of Appointments made					No. of vacancies reserved					No. of Appointments made					
		Total	VH	HH	OH	ID	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1	Class I	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Class-III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Class-IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTE:

(i) VH stands for Visually Handicapped (persons suffering from blindness or low vision)

(ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)

(iii) OH stands for Orthopedically Handicapped (persons suffering from locomotor disability or cerebral palsy)

(iv) ID stands for Intellectual Disability

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

As at March 31, 2026 **(₹ in Crores)**

Sr. No.	Name of the Subsidiary	Direct Subsidiaries						Step-down Subsidiaries						
		IFCI Venture Capital Funds Ltd.	IFCI Infrastructure Development Ltd.	IFCI Factors Ltd.	IFCI Financial Services Ltd.	Stock Holding Corporation of India Ltd.	MPCON Ltd.	IIDL Realtors Pvt. Ltd.	IFIN Commodities Ltd.	IFIN Credit Ltd.	IFIN Securities Finance Ltd.	Stockholding Document Management Services Ltd.	SHCIL Services Ltd.	Stockholding Securities IFSC Ltd.
1	Share capital	47.94	427.10	279.44	41.53	21.05	1.00	0.01	5.00	2.50	30.01	55.75	6.09	25.00
2	Reserves & surplus	113.94	81.40	-260.75	12.89	13,634.11	22.32	13.25	-2.00	-0.42	3.00	12.09	118.89	-7.11
3	Total assets	175.18	526.61	20.72	75.88	17,123.89	30.01	21.35	3.16	2.1	33.36	167.19	402.20	32.32
4	Total liabilities	13.30	18.11	2.03	21.46	3,468.73	6.69	8.09	0.16	0.02	0.35	99.35	277.22	14.43
5	Investments	15.00	110.60	11.00	35.81	14,414.12	-	-	-	-	0.27	-	0.22	-
6	Turnover	47.25	39.98	4.41	10.95	1,137.01	57.76	3.26	0.21	0.14	2.31	106.23	100.49	0.85
7	Profit before taxation	22.38	16.35	0.16	-7.82	597.25	3.13	2.14	0.04	0.06	1.48	14.49	19.84	-1.16
8	Provision for taxation	9.08	5.20	0.10	-	71.30	0.75	0.13	0.01	0.03	-	4.00	5.24	-
9	Profit after taxation	13.30	11.15	0.06	-7.82	525.95	2.38	2.01	0.03	0.03	1.48	10.49	14.60	-1.16
10	Proposed dividend	-	-	-	-	23.79	-	-	-	-	-	-	2.43	-
11	% of shareholding*	98.59%	100.00%	99.90%	94.78%	52.86%	79.72%	100.00%	100%	100%	100%	100%	100%	100%

* % of shareholding indicated for step-down subsidiaries represents the shareholding of their respective immediate holding company

Note: All subsidiary companies have been incorporated in India and are following the same reporting period as of Holding company i.e. 12 months ending on 31st March each year.

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

Place : New Delhi
Dated: 28 April 2026

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(` in Crores)

S.No.	Name of Associates/Joint Ventures	KITCO LTD.^	SHIGA ENERGY PRIVATE LTD. ^
1	Latest audited Balance Sheet Date	31-Mar-25	31-Mar-25
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No. of Equity Shares	19,950	5,10,00,000
	Amount of Investment in Associates/Joint Venture - Equity Shares	0.04	51.00
	Extend of Holding	20.26%	28.43%
3	Reason why the associate / joint venture is not consolidated	As per Ind AS 28, para 20, an entity shall apply Ind AS 105 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. After the disposal takes place, an entity shall account for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the entity uses the equity method. As the investment in these companies have been classified as held for sale, these companies have not been consolidated.	
4	Net worth of the Company	34.15	-559.76
	- Equity Share Capital	9.85	179.42
	- Preference Share Capital		
	- Convertible Pref Share Capital		
	- Reserves & Surplus	24.30	-739.18
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (Equity Only)	6.92	-159.12
6	Profit / Loss for the year	5.08	-123.42
	i. Considered in Consolidation	-	-
	ii. Not Considered in Consolidation	5.08	-123.42

^ Based on Audited Financials 2024-25

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

Place : New Delhi
Dated: 28 April 2026

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IFCI LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

This revised Independent Auditor's Report on Standalone Financial Statements of IFCI Limited is issued in supersession of our earlier Independent Auditor's Report dated 28th April, 2026, in compliance of the Comptroller & Auditor General (C&AG) of India's comments dated 24th June, 2026 on "Part A of Annexure-B to the Independent Auditor's Report & on Paragraph 3(h)(ii) of Other Legal and Regulatory Requirements", which does not affect the true & fair view and our opinion on the Standalone Financial Statements as expressed earlier in any manner.

The revised report is issued with updated Part A of Annexure-B u/s 143(5) of Companies Act 2013 in accordance with the latest Directions issued by Comptroller & Auditor General (C&AG) and addition of Paragraph 3(h)(ii) of Other Legal and Regulatory Requirement in accordance with Rule 11 of Companies (Audit & Auditors) Amendment Rules, 2021. Further, we confirm that none of the figures have undergone any change in the Standalone Financial Statements of the Company as at 31st March, 2026.

Opinion

We have audited the accompanying Standalone Financial Statements of **IFCI Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and Notes to the standalone Financial Statements, including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "**Auditor's Responsibilities for the Audit of Standalone Financial Statements**" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter:

1. We draw attention to Note No. 36 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. 38 of the financial results regarding recognition of interest income of ₹ 93.01 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2025-26. 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. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. We draw attention to Note No. 37 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, 2025 instead of 31st March, 2026.
6. We draw attention to Note No. 39 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 18.78% as on 31.03.2026, below the minimum regulatory requirement prescribed by the Reserve Bank of India vide Notification No. RBI/DOR/2025-26/345 – DOR.CAP.REC.264/21-01-002/2025-26 dated 28 November 2025.
7. We draw attention to Note No. 35 where the provisioning required under RBI Prudential (IRAC) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by ₹ 25.42 crore. However, since the existing balance in the impairment reserve stands at ₹ 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. RBI/DOR/2025-26/356–DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Also, existing impairment reserve of ₹ 104.67 crores has not been reversed in accordance with the RBI notification.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our matter was addressed in the audit
1.	**<u>Impairment of Loan Assets – Expected Credit Loss (ECL)</u>** [Refer Note No. 53 to the Standalone Financial Statements read with accounting policy No. 6(b)] The most significant areas where we identified greater levels of management judgment are: • ECL model–Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are key driver to measure ECL. • Individually assessed classification of various Stages – the carrying value of loans and advances to borrowers may be materially misstated if individual impairments are not appropriately identified and estimated. The effect of these matters is that, as part of our risk assessment, we determined that the value of ECL has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In the event of any improper application of assumptions, the carrying value of loan assets could be materially misstated either individually or collectively. In view of the significance of the amount of loan assets in the standalone Financial Statements, the impairment of loan assets thereon has been considered as Key Audit Matter in our audit.	**<u>Our Audit Procedure includes:</u>** We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates and the Company's internal policy guidelines and procedures in respect of the expected credit loss and adopted the following audit procedures: 1. Evaluation and understanding of the key internal control mechanisms with respect to the loan assets, assessment of the loan impairment including assessment of relevant data quality, and review of the real data entered. 2. Verification/review of documentations, operations/performance of Loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. 3. Review of the reports of the internal audit and any other audit/inspection mechanisms to ascertain the loan assets having any adverse indication/comments, and review of the control mechanisms of the Company to ensure the proper classification of such loan assets and expected credit loss thereof. 4. Review of the methodology for estimating ECL provision on loan assets at account level and the basis of future forecasted recovery for calculation of ECL 5. The accuracy of critical data elements input including future recovery projections, into the system used for computation of PD and LGD. 6. The completeness and accuracy of data flows from source systems into the ECL calculation. 7. Independent assessment of all Loan assets based on IRAC norms of RBI. **<u>Our results:</u>** We considered the credit impairment charge and provision recognized and the related disclosures to be acceptable & satisfactory.
2.	**<u>Valuation of investments in Subsidiaries and Associates</u>** Due to the materiality of the investment in the context of the parent Company's financial statements and the market risk related with recoverability of investments, this was considered to be the area of focus during the course of Company's audits. Hence, it was considered as a key Audit matter in our Report.	**<u>Our Audit Procedure includes:</u>** Review of financial statements of all subsidiaries and associates. **<u>Our results:</u>** We did not find any material risk in recoverability of the investments are carried in the books at cost less impairment, if any.
3.	**<u>Assessment of Information Technology (IT)</u>** The key financial accounting and reporting processes are highly dependent on the automated controls over the Company's IT systems. There is a risk that improper segregation of duties or user access management controls (in relation to key financial accounting and reporting systems) may undermine our ability to place some reliance thereon in our audit. We have considered this as key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management and regulators.	**<u>Our Audit Procedure includes:</u>** Evaluated sample of key controls operating over the information/input in relation to financial accounting and reporting systems. **<u>Our results:</u>** We did not find any material deficiencies as per our analysis of reports emanating from IT systems on Financial Accounting and reporting.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Companies Act, 2013.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required under section 143(5) of the Companies Act, 2013, we enclose herewith, as per **Annexure "B"**, our report for the Company on the directions and sub-directions (Part A and Part B, respectively) issued by the Comptroller & Auditor General of India.

3. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) As per notification number G.S.R. 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Control over financial reporting.

   g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, since it is a government company, the provision of section 197 of the Act is not applicable to the company as per GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements – Refer Note No. 33.1 to the financial statements;

   ii. According to the information and explanations given to us, the Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. There has been no dividend declared or paid by the company during the year under audit.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500SHQZJK6855

Place: New Delhi
Date : July 20, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on standalone financial statements)

(i) a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment other than certain assets having gross block of ₹ 70.29 crores which have been fully depreciated in the earlier years.

B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the management carries out the physical verification of property, plant and equipment once a year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. The management of the company has physically verified the assets during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable's properties (other than properties where the company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company is a Non-Banking Financial Company; accordingly, it does not hold any inventory. Thus, reporting under clause 3(ii) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at various points of time during the year, from banks or financial institutions which are secured and do not require filing of quarterly returns or statements with the banks or financial institutions by the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year.

a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting and dealt with as per the provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms.

d) The total amount overdue for more than ninety days as at 31.03.2026 stands at ₹ 3589.97 crores. The necessary steps have been taken by the company for recovery of the same.

e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

f) Based on our audit procedures & according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, investment, guarantees and securities which may be covered under section 185 and 186 of the Companies Act, 2013.

(v) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amount which is deemed to be deposits from the public during the year within the meaning of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, directives issued by Reserve Bank of India is not applicable. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal with respect to such deposits.

(vi) The Central Government has not prescribed the maintenance of cost records under Sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vii) In respect of statutory dues, on the basis of information and explanations given to us and on the basis of our examination of the records of the company, we report that:

a) The Company has generally been regular in depositing, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax and other material statutory dues as applicable to it with appropriate authorities and there were no undisputed amounts payable in respect of aforesaid dues outstanding for a period of more than six months from the date, they become payable as at 31 March, 2026, as per the accounts of the Company.

b) Wherever any dues/demand has been raised by any statutory authority and has been disputed by the Company, the same has been duly deposited under contest except in following cases:

Name of the Statute	Nature of disputed dues	Disputed Amount (amount in crore) (A)	Pending amount not deposit/ adjusted out of (A) (amount in crore)	Year to which demand relates	Forum, where dispute is pending
The Income-Tax Act, 1961	Income Tax	4.34	4.34	AY 1995-96	High Court
The Income-Tax Act, 1961	Income Tax	1.79	1.79	AY 2013-14	Writ Petition in High Court
The Income-Tax Act, 1961	Income Tax	3.08	3.08	AY 2014-15	Writ Petition in High Court
The Income-Tax Act, 1961	Income Tax	1.97	1.97	AY 2015-16	Writ Petition in High Court
The Income-Tax Act, 1961*	Income Tax	43.40	5.29	AY 2016-17	Writ Petition in High Court
The Income-Tax Act, 1961*	Income Tax	89.76	70.55	AY 2019-20	CIT(A), New Delhi
The Income-Tax Act, 1961*	Income Tax	3.94	3.94	AY 2021-22	CIT(A), New Delhi
The Income-Tax Act, 1961	Tax Deducted at Source	0.01	0.01	FY 2008-09, FY 2013-14, FY 2015-16 & to FY 2023-24	Demand as per Traces Portal
Finance Act, 1994 (Service Tax)	Service Tax and Penalty	1.80	1.80	FY 2008-09 to FY 2010-11	CESTAT, New Delhi
The Goods and Service Tax Act, 2017	Goods and Service Tax, Interest and Penalty	0.12	0.12	FY 2019-20	Appellate Authority-Delhi
The Goods and Service Tax Act, 2017	Goods and Service Tax, Interest and Penalty	0.56	0.56	FY 2020-21	Appellate Authority-Delhi
The Goods and Service Tax Act, 2017#	Goods and Service Tax, Interest and Penalty	0.00	0.00	FY 2021-22	Appellate Authority-Delhi

**The pending amount includes interest as reflected on the e-filing portal of the Income Tax Department as at 31st March 2026.*
 # Represents amount less than rounding of norm adopted by the company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing in the payment of interest thereon to any banks, financial institutions and Government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not obtained any money by way of term loans during the year.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds have been raised on short term basis by the company. Accordingly, reporting on clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the company was noticed during the course of audit. Further, no instance regarding fraud against the company was noticed during the financial year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xii) According to information and explanations given to us, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to the Company. Accordingly reporting under clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) a) In our opinion and based on examination, the company has an internal audit system commensurate with their size and nature of its business.

b) The Internal Audit Department conducted audits in accordance with the approved calendar. All audits scheduled up to March 31, 2026, were completed, and the respective reports were made available for our audit. For departments scheduled for audit after March 31, 2026, the audits were still in progress at the time of our audit. Therefore we have considered, during the course of our audit, the reports of the Internal Auditor(s) issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them which are covered under Section 192 of Companies Act, 2013.

(xvi) a) The Company is a Non- Banking Finance Company and has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934. The Company has been granted certificate of registration to commence/ carry on the business of non-banking financial institution without accepting pubic deposits on August 18, 2009 vide registration No. is B-14.00009.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Finance Company activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination, the group has no CIC as part of the Group.

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, and that our opinion is a merely an estimation and basis various contingent events and probable future scenarios. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, it is not required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act in compliance with the provision of sub section (6) of Section 135 of the said Act.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of Section 135 of the Act pursuant to any ongoing CSR project.

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500SHQZJK6855

Place: New Delhi
Date : July 20, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on standalone financial statements)

Part A - Directions

S. No.	Directions	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company has invested its Provident fund corpus in various instruments, including investments in Government Securities and Mutual funds, which require fair valuation. Fair valuation for G-Sec has been taken from FIMMDA and latest NAV of Mutual funds has been taken from AMFI. In view of the above, the valuation approach is reasonable and in compliance with regulatory requirements.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by CERT-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The company has system in place to process all the accounting transactions through IT system. The information system Audit has been conducted for the year 2025 by a CERT-IN empaneled Information Security Auditor and no material discrepancies have been observed in the controls that are significant to the financial reporting process and cyber security. No accounting transactions are processed outside the IT system.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	There is no grant/subsidy received/receivable by the company from Central/State Government or its agencies during the year under audit. Further, the funds received for Credit Enhancement Guarantee Scheme for Scheduled Castes and under various PLI Schemes have been properly accounted for and disbursed as per terms and conditions of the scheme.
4.	Whether the Company has identified the key Risk areas?	The company has identified the key Risk areas.
	If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes,	The company has formulated the Integrated Risk Management Policy to mitigate these risks.
	(a) whether the Risk Management Policy has been formulated considering global best practices?	The Risk Management Policy has been formulated considering global best practices.
	(b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified and maintained records of data generated during the course of its operations, including customer data, financial data, operational data, employee data, and other business-related information. Regarding the valuation of data assets, it is stated that the data maintained by the Company is primarily generated during the normal course of business and does not meet the recognition criteria for separate capitalization as an asset under the applicable accounting standards. Hence no value is assigned in the books.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The company has complied with all the regulations, wherever applicable.

Part B – Sub-Directions

<table>
<tr><th>S. No.</th><th>Sub-Directions</th><th>Reply</th></tr>
<tr><td>1.</td><td>Investments

Whether the titles of ownership in respect of CGS/ SGS/Bonds/Debentures etc. are available in physical/ de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.</td><td>According to the information and explanations provided by the Company and based on audit procedures performed by us, the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures, etc. are available in physical/ de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts, except for the cases mentioned below:

• Where shares are accounted in the books of Account but are not available in Demat or physical form, to the extent identified on test check basis.
<table>
<tr><th>S. No.</th><th>Company Name</th><th>No of shares</th></tr>
<tr><td>1</td><td>OCM INDIA LTD</td><td>5,89,743</td></tr>
<tr><td>2</td><td>SAMCOR GLASS LTD</td><td>20,00,000</td></tr>
<tr><td>3</td><td>SOUTHERN WIND FARMS PVT. LTD.</td><td>1,00,000</td></tr>
<tr><td>4</td><td>ASHOK PAPER MILLS LTD (PREF.)</td><td>30,000</td></tr>
<tr><td>5</td><td>ASHOK PAPER MILLS LTD</td><td>3,00,000</td></tr>
<tr><td>6</td><td>CACHAR SUGAR MILLS LTD (PREF.)</td><td>14,953</td></tr>
<tr><td>7</td><td>KILBURN OFFICE AUTOMATION LTD</td><td>400</td></tr>
<tr><td>8</td><td>SEA GOLD AQUA FARMS LTD
(PRABHHANS INDUSTRIES LTD)</td><td>25,000</td></tr>
<tr><td>9</td><td>SHREE SHAKTI RESORTS & HOTELS LTD</td><td>1,06,318</td></tr>
</table>
The company is in the process of requesting for issue duplicate shares certificate in respect of aforesaid companies.</td></tr>
<tr><td>2.</td><td>Loans

In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact.</td><td>There is a system of assessment of realizable value of securities available for loan portfolio including restructured, rescheduled, renegotiated loans. The valuation exercise is undertaken on periodical basis or, as and when warranted by the circumstances and accordingly updated in the system.

In view of adoption of Ind AS norms, the financial accounts of the company are drawn as per Ind AS. Impairment in the loans has been calculated in accordance with Ind AS by calculating Expected Credit Loss (ECL) on account level basis as per accounting policy of the company. The company is following the policy of provision on loan assets on the basis of Ind AS Norms vs IRAC Norms, whichever is higher, subject to RBI circular.</td></tr>
<tr><td>3.</td><td>Whether Resolution Plan/One Time Settlement (OTS) entered into by the Company with the borrower has been taken into consideration for booking of the outstanding loan amount and for adjustment of Impairment loss allowance.</td><td>Proper accounting adjustments for impairment and settlement have been done with respect of One Time Settlement (OTS) and resolution plan.</td></tr>
<tr><td>4.</td><td>Review the valuation of investment(s) in common Associates/entities/Joint Venture by all group companies of IFCI to recognize impairment, if any. Discrepancies/deficiencies, if any, may be suitably highlighted in Audit Report (applicable on consolidated financial statements only).</td><td>It is not applicable for the standalone financial statements. Hence, reporting for this point is not applicable.</td></tr>
</table>

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500SHQZJK6855

Place: New Delhi
Date : July 20, 2026

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on standalone financial statements)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **IFCI Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026 so far as our examination has revealed regarding internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500SHQZJK6855

Place: New Delhi
Date : July 20, 2026

IFCI LTD.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	**49.01**	46.08
(b) Bank balance other than (a) above	4	**4,832.08**	3,485.20
(c) Trade receivables	6	**67.08**	85.30
(d) Loans	7	**1,170.19**	1,337.48
(e) Investments	8	**2,000.20**	2,426.20
(f) Other financial assets	9	**24.85**	22.89
Total Financial Assets		**8,143.41**	**7,403.15**
(2) Non-financial Assets			
(a) Current tax assets (Net)		**31.72**	30.12
(b) Deferred tax assets (Net)	10	**976.18**	969.05
(c) Investment property	11	**296.52**	297.77
(d) Property, plant and equipment	12	**489.60**	557.90
(e) Capital work-in-progress		-	-
(f) Other intangible assets	13	**0.23**	0.10
(g) Other non-financial assets	14	**77.19**	77.18
Total Non-Financial Assets		**1,871.44**	**1,932.12**
Assets classified as held for sale	15	**49.41**	50.48
Total Assets		**10,064.26**	**9,385.75**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	5	-	-
(b) Trade payables			
(i) Total outstanding dues of MSMEs			
(ii) Total outstanding dues of creditors other than MSMEs	16	**70.16**	77.58
(c) Debt securities	17	**2,846.89**	3,033.39
(d) Subordinated liabilities	18	**744.67**	744.67
(e) Other financial liabilities	19	**4,535.69**	3,719.91
Total Financial Liabilities		**8,197.41**	**7,575.55**
(2) Non-financial liabilities			
(a) Provisions	20	**74.65**	66.79
(b) Other non-financial liabilities	21	**6.69**	7.82
Total Non-Financial Liabilities		**81.34**	**74.61**

IFCI LTD.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
(3) Equity			
(a) Equity share capital	22	**2,694.31**	2,694.31
(b) Other equity	23	**(908.80)**	(958.72)
Total Equity		**1,785.51**	**1,735.59**
Total Liabilities and Equity		**10,064.26**	**9,385.75**

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

IFCI LTD.

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Revenue from operations			
	Interest income	24	**341.32**	352.11
	Dividend income		**186.00**	110.92
	Rental income		**53.57**	44.17
	Fees and Commission Income		**79.10**	73.19
	Net gain/(loss) on fair value changes	25	**237.72**	259.53
I.	**Total revenue from operations**		**897.71**	**839.92**
II.	Other income	26	**26.36**	1.94
III.	**Total income (I+II)**		**924.07**	**841.86**
	Expenses			
	Finance costs	27	**416.07**	537.18
	Foreign exchange loss		**-**	(0.46)
	Impairment on financial instruments	28	**279.28**	(224.37)
	Employee benefits expenses	29	**106.43**	85.66
	Depreciation and amortisation	30	**24.44**	24.20
	Others expenses	31	**52.31**	47.48
IV.	**Total expenses**		**878.53**	**469.69**
V.	**Profit before exceptional items and tax (III- IV)**		**45.54**	**372.17**
VI.	Exceptional items		**-**	-
VII.	**Profit/(Loss) before tax (V-VI)**		**45.54**	**372.17**
	Tax expense:			
	- Current tax		**-**	-
	- Taxation for earlier years		**-**	-
	- Deferred tax (net)	10	**(6.17)**	328.37
VIII.	Total Tax expense		**(6.17)**	328.37
IX.	**Profit/(Loss) for the Year (VII-VIII)**		**51.71**	**43.80**
	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit or loss			
	- Fair value changes on FVTOCI - equity securities		**-**	40.52
	- Gain/(loss) on sale of FVTOCI - equity securities		-	(39.61)
	- Actuarial gain/(loss) on defined benefit obligation		**(1.87)**	0.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Tax on Fair value changes on FVTOCI - Equity securities		**-**	(14.16)
	- Tax on Actuarial gain/(loss) on Defined benefit obligation		**0.65**	(0.09)
	Subtotal (A)		**(1.22)**	**(13.07)**

IFCI LTD.

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
B. (i) Items that will be reclassified to profit or loss			
- Debt securities measured at FVTOCI - net change in fair value		**(0.86)**	(14.37)
- Debt securities measured at FVTOCI - reclassified to profit and loss		**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
- Tax on Fair value changes on FVTOCI - Debt securities		**0.30**	5.03
Subtotal (B)		**(0.56)**	**(9.34)**
X. Other comprehensive income / (loss) (A + B)		**(1.78)**	**(22.41)**
XI. Total comprehensive income / (loss) for the year (IX+X)		**49.93**	**21.39**
XII. Earnings per equity share			
Basic Earnings per share of ₹ 10 each		**0.19**	0.17
Diluted Earnings per share of ₹ 10 each		**0.19**	0.17

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

IFCI LTD.

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit before Tax	**45.54**	372.17
	Adjustments for:		
	Depreciation and amortisation	**24.44**	24.20
	Impairment provision/ write offs	**279.28**	(224.37)
	Unrealised gain/(loss) on investments	**(85.11)**	(125.04)
	Impairment on Assets held for sale	**-**	(138.36)
	Impairment on Investment in subsidiaries	**2.48**	(0.72)
	Finance Cost	**416.07**	537.18
	Dividend Income	**(186.00)**	(110.92)
	Interest Income	**(341.32)**	(350.96)
	Profit/Gain on derecognition of Assets	**(24.83)**	(15.84)
	Operating Profit before Working Capital Changes & Operating Activities	**130.54**	**(32.67)**
	Interest Received and Paid		
	Interest Paid	**(393.14)**	(616.32)
	Interest Received	**341.76**	364.07
	Net Interest Received and Paid	**(51.38)**	(252.25)
	Dividend Received	**186.00**	110.92
	Adjustments for Operating Activities:		
	(Increase)/ decrease in Investments	**275.47**	515.51
	(Increase)/ decrease in Loans & Advances	**117.77**	207.05
	(Increase)/ decrease in Derivative Financial Instruments	**-**	(13.94)
	Increase/ (decrease) in Trade Payables	**(7.42)**	24.09
	Increase/ (decrease) in Subordinated Liabilities	**-**	-
	(Increase)/ decrease in Receivables	**16.65**	16.32
	Increase/ (decrease) in Debt Securities	**(186.50)**	(1,338.35)
	Increase/ (decrease) in Borrowings	**-**	(334.25)
	Operating Profit before Working Capital Changes	**481.13**	**(1,097.57)**
	Adjustments for:		
	(Increase)/ decrease in Other Financial Assets	**0.15**	20.88
	Increase/ (decrease) in Other Non-financial Assets	**(0.01)**	(4.05)
	Increase/ (decrease) in Other Financial Liabilities	**792.85**	617.95
	Increase/ (decrease) in Other Non-financial Liabilities	**(1.13)**	-
	Increase/ (decrease) in Provision	**7.86**	(19.42)
	Increase/ (decrease) in other bank balances	**(1,346.88)**	(835.84)
	Increase/ (decrease) in assets held for sale	**1.07**	137.29
		(546.09)	(83.19)
	Income Tax (paid)/ refund - Net	**(1.60)**	5.97
	Net cash from Operating Activities	**(66.56)**	**(1,174.79)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of / Advance for property, plant and equipments (including Leased property)	**(2.39)**	(0.15)
	Investment in subsidiaries	**-**	44.29
	Sale of Investment in subsidiary	**-**	35.67
	Purchase of/ Advance for Intangible Asset	**(0.22)**	-
	Proceeds from sale of property, plant and equipments (including leased property)	**72.10**	(1.40)
	Net cash flow from Investing Activities	**69.49**	**78.41**

IFCI LTD.

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Equity Shares	**-**	80.72
	Share Premium (net of expenses)	**-**	419.28
	Share application money received	**-**	-
	Net cash flow from Financing Activities	**-**	**500.00**
	Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	**2.93**	**(596.38)**
	Add: Cash and Cash Equivalents at beginning of the year	**46.08**	642.46
	Cash and Cash Equivalents at the end of the year	**49.01**	46.08

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash in hand (including postage stamps)	**0.00**	-
Balances with Banks	**-**	
- Bank balance	**35.81**	9.61
- Bank Deposits	**-**	-
Collaterised borrowings lending operations (CBLO)	**13.19**	36.47
Cheques on hand & under collection and remittances in transit	**-**	-
Total Cash and Cash Equivalents at the end of the year	**49.01**	**46.08**

The above statement of cash flows has been prepared under the Indirect Method as per guidelines set out in Ind AS 7 ' Statement of cash Flows'.

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

CA Subhash Chander Mann
Partner
Membership No.: 080500

Place : New Delhi
Dated: 28 April 2026

For and on behalf of the Board of Directors of IFCI Limited

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

a. Equity Share Capital

Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2025	Changes in equity share capital during the period	Balance as at 31 March 2026
2,489.61	**-**	**2,489.61**	204.70	**2,694.31**	**-**	**2,694.31**	**-**	**2,694.31**

b. Other Equity

Particulars	Reserves and Surplus															
	Share application money pending allotment	Deemed equity contribution	Impairment Reserve	Reserve u/s 45IC of RBI Act	Special reserve under section 36(1) (viii) of the income Tax Act, 1961	Capital reserve	Securities premium	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Remeasurements of the defined benefit plans	Total
Baalance as at 01 April 2024	**500.00**	**335.82**	**104.67**	**875.04**	**136.69**	**0.85**	**1,174.06**	**231.92**	**87.58**	**513.08**	**(4,749.94)**	**5.53**	**(544.08)**	**53.36**	**(1.275.41)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	43.80	(9.34)	(13.25)	0.18	21.39
Application money transfer during the year	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	500.00
Issue of equity shares period	(1000.00)	-	-	-	-	-	795.30	-	-	-	-	-	-	-	(204.70)
during the Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
earnings															
Balance as at 31 March 2025	**-**	**335.82**	**104.67**	**875.04**	**136.69**	**0.85**	**1,969.36**	**231.92**	**87.58**	**513.08**	**(4,706.14)**	**(3.81)**	**(557.33)**	**53.54**	**(958.72)**

IFCI LTD.

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Reserves and Surplus														
	Share application money pending allotment	Deemed equity contribution	Impairment Reserve	Reserve u/s 45IC of RBI Act	Special reserve under section 36(1) (viii) of the income Tax Act, 1961	Capital reserve	Securities premium	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Remeasurements of the defined benefit plans	Total
Total Comprehensive Income for the period	-	-	-	-	-	-	-	-	-	-	51.71	(0.56)	-	(1.22)	49.93
Application money received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-	-	-	(87.58)	87.58	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	44.75	-	-	-	-	-	-	(44.75)	-	-	-	-
Balance as at 31 March 2026	**-**	**335.82**	**104.67**	**919.79**	**136.69**	**0.85**	**1,969.36**	**231.92**	**0.00**	**600.66**	**(4,699.18)**	**(4.37)**	**(557.33)**	**52.32**	**(908.80)**

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Background

IFCI Limited ('the Company') incorporated in Delhi, India is a Non-Banking Finance Company in the public sector. Established in 1948 as a statutory corporation, IFCI is currently a company listed on BSE and NSE. The Company provides financial support for the diversified growth of the industries across the spectrum. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and such other allied industries.

2. Material Accounting Policies

Basis of preparation of Financial Statements

The financial statements for the year ended March 31, 2026 have been prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in this regard.

For periods up to and including the year ended March 31, 2018, the Company presented its financial statements on accrual basis under historical cost convention, and to conform in all material aspects to the Generally Accepted Accounting Principles in India ('Indian GAAP' or 'previous GAAP') which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on April 28, 2026.

3. Functional and Presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts have been denominated in crores and rounded off to the nearest two decimal, except when otherwise indicated.

4. Basis of Measurement

The financial statements have been prepared on historical cost basis, except for the following material items:

- Financial Assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset)/liability – fair value of plan assets less present value of defined benefit obligation

5. Use of Judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

6. Material Accounting Policies

The Company consistently applies the following accounting policies to all periods presented in these financial statements.

a) Revenue Recognition

i. Interest income from financial assets is recognised on accrual basis using Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.

The interest revenue continues to be recognised at the original EIR applied on gross carrying amount for financial assets (when the asset is not credit impaired).

For financial assets that were credit impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset. The increase in gross carrying amount of Stage 3 assets shall be written off to the extent of Stage 3 interest income where there is no reasonable expectation of recovery.

ii. Penal interest and other overdue charges which are not included in effective interest rate is recognised on realisation, due to uncertainty of realisation and is accounted for accordingly.

iii. Amount received from borrowers against loans and advances are appropriated due date-wise towards other debits, interest overdue and principal overdue, in that order, across the due dates, except in the case of one time or negotiated settlements, where the appropriation is done as per the terms of the settlement.

iv. Premium on pre-payment of loans/ reduction in interest rates is recognised as income on receipt basis.

v. Dividends declared by the respective Companies till the close of the accounting period are accounted for as income when the right to receive the dividend is established.

vi. LC Commission is recognised over time as the services are rendered as per the terms of the contract.

vii. The dividend unclaimed on account of shares sold and outstanding in the books are recognised as income after the end of three years, the limitation period.

b. Financial instruments

I. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Classifications and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.

Business Model Assessment

The Company makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

Financial assets at Fair Value through Other Comprehensive Income('FVTOCI')

A financial asset is measured at FVTOCI only if both of the following conditions are met:

- It is held withing a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet.

Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

Investment in equity instruments

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However, on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Derivative instruments

All derivative instruments are measured as FVTPL.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

III. Measurement Basis

Amortised cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

Fair Valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects it non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

IV. De-recognition/Modification of financial assets and financial liabilities

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or fully recovered or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. The Company also recognise a liability for the consideration received attributable to the Company's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

VI. Impairment of Financial Assets

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL:

- financial assets that are debt instruments
- lease receivables
- financial guarantee contracts issued
- loan commitment issued

No impairment loss is recognised on equity investments

ECL are probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- undrawn loan commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive

With respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level and is charged to statement of profit or loss.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as an adjustment to impairment on financial assets.

c. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

d. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

I. The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

II. The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such cost incurred. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

e. Employee benefits

i. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post employment benefits

a. Defined contribution plans

Pension

Prior to 1 April 2008, the employees were governed by the provisions of the pension scheme in operation at the time of their retirement and are accordingly entitled to DA relief and family pension as and when due. The contribution made on account of same is charged to revenue as and when due. The Company switched to defined contribution scheme in August 2008 for employees existing on 1 April 2008 and opting for the same. The administration of Pension Fund in respect of the employees has been entrusted by Trustees to Life

Insurance Corporation of India (LIC) by entering into a Group Superannuation Cash Accumulation Scheme.

b. Defined benefit plans

Provident Fund

The Company pays fixed contribution to Provident Fund at predetermined rates and invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The obligation of the Company is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India (GoI).

Gratuity

The Company has a defined benefit employee scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Company.

Medical facility

The Company has a post-retirement medical benefit scheme for employees and their dependants subject to certain limits for hospitalization and normal medical treatment.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

iii. Other long term employee benefits

Benefits under the Company's leave encashmenand and leave fare concession constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise. Provision for Leave fare concession is being made on actuarial valuation basis.

f. Income Taxes

I. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

a) has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

g. Property, plant and equipment and Investment property

Recognition and measurement

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Assets having individual value of less than ₹ 5,000/- are charged to statement of Profit and Loss in the year of purchase.

Investment Property consists of building let out to earn rentals. The Company follows cost model for measurement of investment property.

Depreciation

Depreciation is provided using the straight-line method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight-line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets ' 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

De-recognition

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

h. Intangible assets

Recognition and measurement

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The intangible assets shown in the Balance Sheet include computer software having perpetual license and are amortized on Straight Line Method over the period of six years from the date of capitalization.

De-recognition

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

i. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amount of its non financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs.

The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Foreign currency transactions

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions/ at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains/ losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

k. Provisions and contingencies related to claims, litigation, etc.

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

l. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

m. Cash and cash equivalent

Cash and cash equivalents include balance with banks in current accounts and term deposits, cash & cheques in hand and money lent on collateralized lending & borrowing obligations transactions.

n. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

o. Assets held for sale

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on remeasurement recognised in profit or loss.

Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

(All amounts are in ₹ crores unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand (including postage stamps)*	0.00	-
Balances with Banks		
- Bank balance	35.81	9.61
- Bank Deposits	-	-
Collateralised Borrowing Lending Operations (CBLO)	13.19	36.47
Cheques on hand & under collection and remittances in transit	-	-
Total	**49.01**	**46.08**

* Cash in hand balance is ₹ 100 (One Hundred rupees) as on respective reporting date

4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Banks		
- Bank balance	-	0.21
- Bank deposits	1096.98	516.97
Balances with banks under PLI scheme	2856.77	2143.90
Balances with banks for debt servicing	100.07	105.07
Balances with banks held as margin money against guarantees	41.86	45.67
Bank deposits under directions of court and tribunal etc.	334.53	304.01
Bank Deposits against fund placed with company under Credit Guarantee Enhancement Scheme		
- Bank balance	0.05	0.05
- Bank deposits	401.82	369.31
Total	**4832.08**	**3485.20**

5. DERIVATIVE FINANCIAL INSTRUMENTS:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Notional amounts	Fair value Assets/Liabilities	Notional Amounts	Fair value Assets/Liabilities
Part I				
Currency derivatives:				
- Spot and forwards	-	-	-	-
Total Derivative Financial Instruments – Part I	**-**	**-**	**-**	**-**
Part II				
Included in above (Part I) are derivatives held for hedging and risk				
Undesignated derivatives	-	-	-	-
Total derivative financial instruments - Part II	**-**	**-**	**-**	**-**

(All amounts are in ₹ crores unless otherwise stated)

6. RECEIVABLES:

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) Secured		
- considered good	-	-
- considered doubtful	-	-
(B) Unsecured		
- considered good	68.53	88.32
- considered doubtful	-	-
	68.53	88.32
Less: Provision for impairment	(1.45)	(3.02)
Total	**67.08**	**85.30**

Trade receivables ageing

As at 31 March, 2026	Outstanding for following periods from due date of payment					
	Less than 6months	6 months-1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	46.22	-	-	-	-	46.22
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	2.25	16.68	2.90	-	21.84
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	0.47	0.47
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	46.22	**2.25**	**16.68**	**2.90**	**0.47**	**68.53**
Less: Provision for impairment	-	0.10	0.75	0.13	0.46	1.45
Total						**67.08**

As at 31 March, 2025	Outstanding for following periods from due date of payment					
	Less than 6months	6 months-1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	66.50	-	-	-	-	**66.50**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	3.60	15.64	1.58	-	**20.82**
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1.00	**1.00**
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	**-**
	66.50	**3.60**	**15.64**	**1.58**	**1.00**	**88.32**
Less: Provision for impairment	0.00	0.35	1.51	0.16	1.00	3.02
Total						**85.30**

(All amounts are in ₹ crores unless otherwise stated)

7. Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Term loans	3906.69	4,062.72
(ii) Leasing	0.02	0.02
(iii) Factoring	-	-
(iv) Other loans and advances	-	-
(v) Debentures	262.30	304.23
Total (A) -Gross	**4169.00**	**4,366.97**
Less: Impairment loss allowance	2998.82	3,029.49
Total (A) - Net	**1170.19**	**1,337.48**
(B) Security Details		
(i) Secured by tangible assets and intangible assets	2040.51	2,231.67
(ii) Covered by bank/government	-	-
(iii) Unsecured	2128.49	2,135.31
Total (B)- Gross	**4169.00**	**4,366.97**
Less: Impairment loss allowance	2998.82	3,029.49
Total (B)-Net	**1170.19**	**1,337.48**
(C) Loans in India		
(i) Public sector	-	-
(ii) Others	4169.00	4,366.97
Total (C)- Gross	**4169.00**	**4,366.97**
Less: Impairment loss allowance	2998.82	3,029.49
Total (C)-Net	**1170.19**	**1,337.48**
(D) Loans outside India	-	-
Total (D)- Gross	-	-
Less: Impairment loss allowance	-	-
Total (D)-Net	-	-

8. INVESTMENTS

Particulars	Amortised cost	At Fair Value		Others	Total
		Through other comprehensive Income	Through profit or loss		
	(1)	(2)	(3)	(4)	(5)
As at 31 March, 2026					
(A) (i) Mutual funds	-	-	92.74	-	92.74
(ii) Government securities	-	0.71	-	-	0.71
(iii) Treasury Bill	-	-	-	-	-
(iv) Debt securities	-	14.14	-	-	14.14
(v) Equity instruments of Subsidiaries	-	-	-	1359.58	1359.58
(vi) Other Equity Instruments	-	5.63	576.14	-	581.76
(vii) Venture capital units	-	-	57.95	-	57.95
(viii) Security receipts	-	-	1.18	-	1.18
(ix) Preference shares	-	-	25.05	-	25.05
Total – Gross (A)	**-**	**20.48**	**753.07**	**1359.58**	**2133.13**
(B) (i) Investments in India	-	20.48	753.07	1359.58	2133.13
(ii) Investments outside India	-	-	-	-	-
Total – Gross (B)	**-**	**20.48**	**753.07**	**1359.58**	**2133.13**
(C) Less: Allowance for Impairment loss	-	-	-	132.93	132.93
(D) **Total – Net (A-C)**	**-**	**20.48**	**753.07**	**1226.65**	**2000.20**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Amortised cost	At Fair Value: Through other comprehensive Income	At Fair Value: Through profit or loss	Others	Total
	(1)	(2)	(3)	(4)	(5)
As at 31 March, 2025					
(A) (i) Mutual funds	-	-	257.10	-	257.10
(ii) Government securities	-	0.71	-	-	0.71
(iii) Treasury Bill	-	-	-	-	-
(iv) Debt securities	-	16.04	-	-	16.04
(v) Equity Instruments of Subsidiaries	-	-	-	1359.58	1359.58
(vi) Other Equity instruments	-	5.63	775.27	-	780.90
(vii) Venture capital units	-	-	110.95	-	110.95
(viii) Security receipts	-	-	6.32	-	6.32
(ix) Preference shares	-	-	25.05	-	25.05
Total – Gross (A)		**22.38**	**1174.69**	**1359.58**	**2556.65**
(B) (i) Investments in India	-	22.38	1174.69	1359.58	2556.65
(ii) Investments outside India	-	-	-	-	
Total – Gross (B)	-	**22.38**	**1174.69**	**1359.58**	**2556.65**
(C) Less: Allowance for Impairment loss	-	-	-	130.45	130.45
(D) **Total – Net (A-C)**	-	**22.38**	**1174.69**	**1229.13**	**2426.20**

9. OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Accrued Interest on Investments	0.07	0.51
Accrued Interest on loans	0.26	0.24
Loans to employees	25.44	23.59
Other deposits	49.62	49.68
Other doubtful deposits	12.12	12.12
Other recoverable	3.11	2.72
	90.63	88.86
Less: Allowance for impairment loss	65.77	65.97
Total	**24.85**	**22.89**

10. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at 01 April, 2025	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2026
Deferred tax assets:					
Loans	1063.72	-	12.77	-	1076.50
Investments	36.46	-	(13.15)	0.30	23.59
Investment in Subsidiaries	103.13	-	0.87	-	104.00
Employee benefit	18.23	-	2.09	0.65	20.98
	1221.54	**-**	**2.59**	**0.95**	**1225.07**
Deferred tax liabilities:					
Property, plant and equipment	205.77	-	(4.63)	-	201.13
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	1.04	-	47.76
	252.49	**-**	**(3.58)**	**-**	**248.89**
Net deferred tax assets	**969.05**	**-**	**6.17**	**0.95**	**976.18**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	As at 01 April, 2024	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2025
Deferred tax assets:					
Loans	1320.14	-	(256.42)	-	1,063.72
Investments	123.79	-	(78.20)	(9.14)	36.46
Investments in subsidiaries	103.38	-	(0.26)	-	103.13
Employee Benefit	18.32	-	-	(0.09)	18.23
	1,565.64	**-**	**(334.88)**	**(9.23)**	**1,221.54**
Deferred tax liabilities:					
Property, plant and equipment	212.28	-	(6.51)	-	205.77
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	-	-	46.72
	259.00	**-**	**(6.51)**	**-**	**252.49**
Net deferred tax assets	**1,306.65**	**-**	**(328.37)**	**(9.23)**	**969.05**

11. INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned Assets										
Freehold Land	23.90	-	-	23.90	-	-	-	-	23.90	23.90
Buildings	371.22	9.08	-	380.30	121.79	10.32		132.11	248.19	249.43
Assets under finance lease										
Leasehold land	24.43	-	-	24.43	-	-	-	-	24.43	24.43
Total	**419.55**	**9.08**	**-**	**428.63**	**121.79**	**10.32**	**-**	**132.11**	**296.52**	**297.77**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned Assets										
Freehold Land	25.26	-	1.36	23.90	-	-	-	-	23.90	25.26
Buildings	328.31	42.91	-	371.22	100.29	21.50	-	121.79	249.43	228.02
Assets under finance lease										
Leasehold land	23.16	1.27	-	24.43	-	-	-	-	24.43	23.16
Total	**376.73**	**44.18**	**1.36**	**419.55**	**100.29**	**29.50**	**-**	**121.29**	**297.77**	**276.44**

For details regarding rental income earned from investment property, refer statement of profit and loss.
Fair value of investment property as on 31/03/2026 is ₹ 583.06 crore (PY - 31/03/2025: ₹ 563.73 crore).

Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The Company follows direct sale comparison technique. The valuation model considers the value of the subject property by comparing recent sales / listing of similar interest in the properties located in the surrounding area. By analysing sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments would be made for size, location, time, amenities and other relevant factors when comparing such sales price against the subject property. This approach is commonly used to value standard properties when realisable sales evidence is available.

(All amounts are in ₹ crores unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned Assets										
Freehold Land	84.54	0.38	46.39	38.53	-	-	-	-	38.53	84.54
Buildings	285.80	(9.08)	1.01	275.70	2.37	6.81	0.07	9.11	266.60	283.43
Lease hold Improvement	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Plant & Machinery	8.18	-	-	8.18	3.81	0.59	-	4.40	3.77	4.36
Furniture & Fixtures	5.92	0.02	0.24	5.71	5.79	0.04	0.24	5.60	0.11	0.13
Vehicles	0.27	-	-	0.27	0.05	0.07	-	0.11	0.15	0.22
Office Equipments	3.33	1.99	0.52	4.79	1.56	0.88	0.52	1.91	2.88	1.77
Electrical Installations and Equipments	11.47	0.14	8.74	2.87	11.13	0.17	8.80	2.56	0.31	0.34
Assets under Lease										
Leasehold Land	240.46	(0.38)	-	240.08	57.37	5.47	-	62.84	177.24	183.09
Total	**640.00**	**(6.93)**	**56.90**	**576.16**	**82.11**	**14.03**	**9.63**	**86.57**	**489.60**	**557.90**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned Assets										
Freehold Land	85.81	(1.27)	-	84.54	-	-	-	-	84.54	85.81
Buildings	328.71	(42.91)	-	285.80	6.72	(4.35)	-	2.37	283.43	321.99
Lease hold Improvement	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Plant & Machinery	8.18	-	-	8.18	3.22	0.59	-	3.81	4.36	4.96
Furniture & Fixtures	5.92	-	-	5.92	5.73	0.06	-	5.79	0.13	0.19
Vehicles	0.27	-	-	0.27	0.01	0.04	-	0.05	0.22	0.26
Office Equipments	2.32	1.04	0.03	3.33	0.98	0.59	0.02	1.56	1.77	1.34
Electrical Installations and Equipments	11.48	0.05	0.06	11.47	10.98	0.21	0.12	11.13	0.34	0.50
Assets under Lease										
Leasehold Land	239.10	-	(1.36)	240.46	51.89	5.47	-	57.37	183.09	187.21
Total	**681.82**	**(43.09)**	**(1.27)**	**640.00**	**79.57**	**2.62**	**0.14**	**82.11**	**557.90**	**602.26**

13. INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Computer Software	3.08	0.22	-	3.29	2.98	0.09	-	3.07	0.23	0.10
Total	**3.08**	**0.22**	**-**	**3.29**	**2.98**	**0.09**	**-**	**3.07**	**0.23**	**0.10**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	3.08	-	-	3.08	2.89	0.09	-	2.98	0.10	0.19
Total	**3.08**	**-**	**-**	**3.08**	**2.89**	**0.09**	**-**	**2.98**	**0.10**	**0.19**

14. OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital advances	-	-
Pre-paid expenses	3.41	2.41
Other Assets	73.78	74.77
Total	**77.19**	**77.18**

15. ASSETS HELD FOR SALE

Particulars	As at 31 March, 2026	As at 31 March, 2025
Assistance under development financing (AUF) – Associates	49.41	50.48
Total	**49.41**	**50.48**

16. TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues to MSMEs	-	-
Total outstanding dues of creditors other than MSMEs	70.16	77.58
Total	**70.16**	**77.58**

Trade Payables ageing

Particulars As at 31 March, 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	66.68	2.91	0.63	(0.06)	**70.16**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					**70.16**

Particulars As at 31 March, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	68.46	1.21	1.69	6.23	**77.58**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					**77.58**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at all the reporting dates. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

(All amounts are in ₹ crores unless otherwise stated)

17. DEBT SECURITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Bonds		
- Privately Placed Bonds	2120.37	2,345.37
- Privately Placed Zero Coupon Bonds	433.10	394.60
- Infrastructure Bonds	207.30	191.81
- Privately Placed Bonds issued to Subsidiaries	75.00	75.00
- Less: Interest accrued but not due on infrastructure bonds	(133.88)	(118.39)
(ii) Tax-free Bonds (secured by floating charge on receivables of IFCI Ltd.)		
- held by subsidiary and associate companies	-	-
- held by others	145.00	145.00
(iii) Public issue of NCDs		
Secured Redeemable Non-Convertible Debentures (secured by floating charge on receivables of IFCI Ltd.)		
- held by subsidiary and	-	10.00
- held by others	-	(10.00)
Total (A)	**2846.89**	**3,033.39**
(B) Debt securities issued in/outside India		
(i) Debt securities in India	2846.89	3,033.39
(ii) Debt securities outside India	-	-
Total (B)	**2846.89**	**3,033.39**

Terms of Repayment of Other Bonds

Series	Interest rate	Date of maturity	Amount
Zero Coupon Bonds	9.75%	7-Jul-40	27.49
Zero Coupon Bonds	9.75%	7-Jul-39	30.17
Zero Coupon Bonds	9.75%	7-Jul-38	33.12
Zero Coupon Bonds	9.75%	7-Jul-37	36.35
Zero Coupon Bonds	9.75%	7-Jul-36	39.90
Zero Coupon Bonds	9.75%	7-Jul-35	43.80
Zero Coupon Bonds	9.75%	7-Jul-34	48.06
Zero Coupon Bonds	9.75%	7-Jul-33	52.75
Zero Coupon Bonds	9.75%	7-Jul-32	57.90
Zero Coupon Bonds	9.75%	7-Jul-31	63.55
Privately Placed Bonds	9.90%	5-Nov-37	106.88
Privately Placed Bonds	9.90%	5-Nov-32	106.88
Privately Placed Bonds	9.98%	29-Oct-30	250.00
Privately Placed Bonds	9.75%	16-Jul-30	500.00
Privately Placed Bonds	9.75%	13-Jul-30	250.00
Privately Placed Bonds	9.70%	18-May-30	250.00
Privately Placed Bonds	9.70%	4-May-30	250.00
Privately Placed Bonds	9.75%	26-Apr-28	350.00
Privately Placed Bonds	9.90%	5-Nov-27	106.88
Privately Placed Bonds	10.12%	8-Oct-27	19.59
Privately Placed Bonds	10.10%	8-Oct-27	5.15
Infra Bonds	8.72%	31-Mar-27	23.11
Infra Bonds	9.16%	15-Feb-27	40.02
Infra Bonds	8.75%	12-Dec-26	10.30
Total			**2701.89**

(All amounts are in ₹ crores unless otherwise stated)

Terms of Repayment of Secured Bonds

Bonds	Rate of Interest (% p.a.)	Date of maturity	Amount
Tax Free Bonds	8.76%	31-Mar-29	145.00
Total			**145.00**

18. SUBORDINATED LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Subordinate - Tier II Bonds	970.42	942.20
- Less: Interest accrued but not due	(225.75)	(197.53)
Total (A)	**744.67**	**744.67**
(B) Subordinated Liabilities in/outside India		
(i) Subordinated Liabilities in India	744.67	744.67
(ii) Subordinated Liabilities outside India	-	-
Total (B)	**744.67**	**744.67**

Terms of Repayment of Subordinate- Tier II Bonds

Series	Interest rate	Date of maturity	Amount
Tier II Bonds	9.98%	18-Sep-37	50.00
Tier II Bonds	10.75%	31-Oct-26	102.49
Tier II Bonds	10.75%	1-Aug-26	468.55
Tier II Bonds	10.70%	28-Feb-27	123.63
Total			**744.67**

19. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on bonds and borrowings	593.84	570.91
Security Deposits	17.75	15.59
Unpaid Matured Debentures & interest	0.17	0.44
Funds Placed with the Corporation		
(a) Scheduled Cast Credit Guarantee Enhancement Scheme (placed by Govt. of India)	401.87	374.23
(b) PLI scheme	2856.77	2,143.90
(c) Employees Provident Fund	67.54	63.41
Other Liabilities	597.75	551.43
Total	**4535.69**	**3,719.91**

20. PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Impairment provision on off balance sheet exposure	14.60	14.61
Employee Benefits	60.05	52.18
Total	**74.65**	**66.79**

21. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues payable	6.69	7.82
Total	**6.69**	**7.82**

(All amounts are in ₹ crores unless otherwise stated)

22. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Share Capital		
4,00,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
1,00,00,00,000 Preference Share of ₹ 10/- each	1,000.00	1,000.00
	5,000.00	**5,000.00**
Issued Share Capital		
2,76,15,61,785 Equity Shares of ₹ 10/- each	2761.56	2,761.56
	2761.56	**2,761.56**
Subscribed Share Capital		
2,69,56,31,031 Equity Shares of ₹ 10/- each	2695.63	2,695.63
	2695.63	**2,695.63**
Paid up Share Capital		
2,69,43,14,331 Equity Shares of ₹ 10/- each	2694.31	2,694.31
	2694.31	**2,694.31**

Reconciliation of the number of equity shares and share capital:

There has been no change in the Authorised, Issued, Subscribed and Paid up Share Capital during the year.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number	Amount	Number	Amount
Equity shares				
Outstanding at beginning of the period	2,69,43,14,331.00	2,694.31	2,48,96,13,863.00	2,489.61
Add: Shares issued	-	-	20,47,00,468.00	204.70
Outstanding at the end of the period	2,69,43,14,331.00	2,694.31	2,69,43,14,331.00	2,694.31
Paid up share capital	**2,69,43,14,331.00**	**2,694.31**	**2,69,43,14,331.00**	**2,694.31**

Terms/ rights attached to equity shares:

The Company has only one class of equity share, i.e. equity shares having face value of ₹ 10 per share entitled to one vote per share.

Shareholding of Promoters

Name of the Promoter	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
President of India	1,95,52,77,096	72.57%	1,95,52,77,096	72.57%
	% Change during the period		**% Change during the period**	
	Nil		2.25%	

23. OTHER EQUITY

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Share application money pending allotment		
Opening balance	-	500.00
Add: Application money received during the year	-	500.00
Less: transfer during the year	-	(1,000.00)
Closing balance	-	-
ii. Reserve u/s 45IC of RBI Act		
Opening balance	875.04	875.04
Add: Transfer from retained earnings	44.75	-
Closing balance	**919.79**	**875.04**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
iii. Impairment Reserve		
Opening balance	104.67	104.67
Add: Transfer from retained earnings	-	-
Closing balance	**104.67**	**104.67**
iv. Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961		
Opening balance	136.69	136.69
Closing balance	**136.69**	**136.69**
v. Capital Reserve		
Opening balance	0.85	0.85
Closing balance	**0.85**	**0.85**
vi. Securities Premium Reserve		
Opening balance	1969.36	1,174.06
Add: Issue of equity shares	-	795.30
Closing balance	**1969.36**	**1,969.36**
vii. Capital Redemption Reserve		
Opening balance	231.92	231.92
Add: Transfer from retained earnings	-	-
Closing balance	**231.92**	**231.92**
viii. Debenture Redemption Reserve		
Opening balance	87.58	87.58
Add: Transfer from retained earnings	-	-
Add: Transfer to General reserve	(87.58)	-
Closing balance	**0.00**	**87.58**
ix. General Reserve		
Opening balance	513.08	513.08
Add: Transfer from Debenture Redemption Reserve	87.58	-
Closing balance	**600.66**	**513.08**
x. Deemed equity contribution		
Opening balance	335.82	335.82
Less: Redemption of Preference Shares		
Closing balance	**335.82**	**335.82**
xi. Retained Earnings		
Opening balance	(4706.14)	(4,749.94)
Add: profit/(loss) during the year	51.71	43.80
Less: Transfer U/s 45IC	(44.75)	-
Closing balance	**(4699.18)**	**(4,706.14)**
xii. Debt instruments through Other Comprehensive Income		
Opening balance	(3.81)	5.53
Add: Fair value change during the year	(0.56)	(9.34)
Closing balance	**(4.37)**	**(3.81)**
xiii. Equity instruments through Other Comprehensive Income		
Opening balance	(557.33)	(544.07)
Add: Fair value change during the year	-	(13.25)
Closing balance	**(557.33)**	**(557.33)**
xiv. Remeasurements of the defined benefit plans		
Opening balance	53.54	53.36
Add: Actuarial gain/loss during the year	(1.22)	0.18
Closing balance	**52.32**	**53.54**
Total balance	**(908.80)**	**(958.72)**

(All amounts are in ₹ crores unless otherwise stated)

Reserve u/s 45-IC of RBI Act

Every year, the Company transfers a sum not less than twenty percent of its net profit, as disclosed in the Statement of Profit and Loss, to the Statutory Reserve in accordance with Section 45-IC of the RBI Act, 1934, where the Company has earned profits during the year. Since the Company has earned net profit during the current year, the requisite transfer has accordingly been made to the Statutory Reserve under Section 45-IC of the RBI Act, 1934, along with transfer for the Financial Years 2023-24 and 2024-25.

Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961

Section 36(1)(viii) of the Income Tax Act allows financial institutions to transfer 20% of profit from eligible business i.e. net income from long-term industrial financing, to this Reserve and the same is allowed as a deduction while computing taxable income. The Income Tax Act, by an amendment in Finance Act, 1998, has put a condition on maintaining the Reserve created w.e.f FY 1997-98. Any withdrawal would attract tax liability.

Capital Reserve

Capital Reserve represents proceeds of forfeited shares.

Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve represents amount transferred from surplus in statement of profit and loss towards redemption of preference shares without fresh issue of capital, as was required under section 55 of the Companies Act, 2013.

Debenture Redemption Reserve

Debenture Redemption Reserve ("DRR") was created in accordance with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 in respect of Non-Convertible Debentures issued by IFCI Ltd. through public issue, Subsequently, pursuant to Notification No. G.S.R. 574(E) dated 16 August 2019, the Ministry of Corporate Affairs (MCA) amended the said Rules, whereby no further DRR is required to be created for public issue of bonds or private placement of debentures in respect of existing bonds and debentures.

General Reserve

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

Deemed equity contribution

Deemed equity contribution on account of preferential rate borrowings from shareholders.

Retained Earnings

Represents as at date accumulated surplus/(deficit) of the profits earned by the Company.

Debt instruments through Other Comprehensive Income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

Equity instruments through Other Comprehensive Income

This comprises changes in the fair value of certain identified equity instruments recognised in other comprehensive income and accumulated within equity.

Remeasurements of the defined benefit plans

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

(All amounts are in ₹ crores unless otherwise stated)

24. INTEREST INCOME

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	On Financial Assets measured at fair value through other comprehensive income	**On Financial Assets measured at Amortised Cost**	**On Financial Assets measured at fair value through other comprehensive income**	**On Financial Assets measured at Amortised Cost**
Interest on loans	-	262.03	-	231.69
Interest income from investments	4.51	-	31.90	-
Interest on Deposit with Banks	-	41.73	-	49.13
Interest on debentures	-	0.12	-	11.28
Other Interest Income	-	32.93	-	28.11
Total	**4.51**	**336.81**	**31.90**	**320.21**

25. NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Equity securities	120.26	260.18
- Security Receipts	23.27	(22.93)
- Preference Shares	59.26	-
- Units of Venture Capital Funds	22.47	5.06
- Units of Mutual Funds	11.67	17.22
(B) Net gain on derecognition of financial instruments at fair value through other comprehensive income	0.78	-
	237.72	**259.53**
(C) Total Net gain/(loss) on fair value changes		
Fair value changes:		
- Realised	152.61	(3.88)
- Unrealised	85.11	263.41
(D) Total Net gain/(loss) on fair value changes	**237.72**	**259.53**

26. OTHER INCOME

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Net gain/(loss) on derecognition of property, plant and equipment	24.83	(0.01)
Interest from Income Tax Refund	1.25	1.48
Others	0.27	0.47
Total	**26.36**	**1.94**

27. FINANCE COST

On Financial liabilities measured at amortised cost	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on borrowings	384.83	508.48
Other Interest expenses	31.24	28.70
Total	**416.07**	**537.18**

(All amounts are in ₹ crores unless otherwise stated)

28. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost
Loans*	-	49.52	-	(219.79)
Investments#	232.31	-	0.01	-
Other financial asset	-	(2.55)	-	(4.59)
Total	**232.31**	**46.97**	**0.01**	**(224.38)**
*Includes write off (net) during the year of Loans	-	80.19	-	508.72
# Includes write off (net) during the year of investment	232.31	-	-	-

29. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	57.92	56.07
Contribution to provident and others fund	13.42	9.96
Expenses towards retired employees	32.28	12.81
Staff welfare expenses	2.82	6.82
Total	**106.43**	**85.66**

30. DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of property, plant and equipment	14.03	2.62
Depreciation of investment property	10.32	21.50
Amortisation of intangible assets	0.09	0.09
Total	**24.44**	**24.20**

31. OTHER EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rent	0.29	0.41
Rates and taxes	4.44	4.11
Insurance	0.22	0.32
Repairs and maintenance		
- Buildings	6.52	6.11
- IT	3.93	3.54
- Others	0.13	0.12
Electricity and water charges	4.08	4.70
Security expenses	3.15	3.04
Payment to auditors	0.42	0.42
Directors fees and expenses	0.27	0.38
Publications and advertisement	0.68	0.81
Consultation and law charges	9.51	8.21
Travelling and conveyance	0.76	0.99
Training and development	0.22	0.46
Postage and telephone	0.41	0.38

(All amounts are in ₹ crores unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Printing and stationery	0.29	0.25
Listing/ Filing/ Custody fee	1.55	2.04
Library and membership subscription	0.23	0.23
Impairment loss on non-financial assets/ assets held for sale	2.48	(0.72)
Outsource Personnel expenses	12.51	10.17
Other miscellaneous expenses	0.22	1.49
Total	**52.31**	**47.48**

32. PAYMENT TO AUDITORS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Audit Fees	0.35	0.34
Certification and other services	0.04	0.04
Reimbursement of Expenses	0.03	0.04
Total	**0.42**	**0.42**

33. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a) Gross amount required to be spent by the company for respective financial year	-	-
b) Construction/acquisition of any assets	-	-
c) Yet to be paid in cash	-	-
d) Amount spent during the period -	-	-
- Development of Human Capital	-	-
- Development of Rural areas & sustainable development activities	-	-
- Promotion of sports	-	-
- Other welfare activities	-	-
- Healthcare and sanitation	-	-
- Admin & other expenses	-	-
- Water Conservation and Sanitation	-	-
Total (d)	-	-

***Note: (No disbursement for IFCI CSR fund by ISF)**

- Shortfall for current year is NIL
- Shortfall for previous years is NIL
- Reason for shortfall – NA
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation – Nil

33.1 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Contingent Liabilities		
i. Claims not acknowledged as debts	129.53	112.86
ii. Guarantees excluding financial guarantees	4.56	3.47
iii. Tax Matters:		
Income Tax	90.97	71.21
Service Tax/GST	2.48	2.52
Total	**227.54**	**190.06**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
B. Commitments		
i. Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	-	-
ii. Undrawn Commitments	-	-
Total	-	-
C. Contingent assets	Nil	Nil

33.2 TAX EXPENSE

A. Amounts recognised in profit or loss

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax (a)		
Current tax expense	-	-
Current tax expense/ (benefit) pertaining to earlier years	-	-
Sub-total (a)	-	-
Deferred tax (b)		
Deferred tax expense/ (credit)	(6.17)	328.37
Sub-total (b)	**(6.17)**	**328.37**
Tax expense (a)+(b)	**(6.17)**	**328.37**

B. Reconciliation of effective tax rate

Name of the Promoter	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	%	Amount	%	Amount
Profit/(Loss) before tax	-	45.54	-	372.17
Tax using the Company's domestic tax rate of 34.944%	34.94%	15.91	34.94%	130.05
Effect of:				
Tax-exempt income	0.00%	-	0.00%	-
Non-deductible expenses	0.59%	0.27	0.08%	0.31
Changes in estimates related to prior years for current tax	0.00%	-	0.00%	-
Current year depreciation for which no deferred tax asset was recognised	0.00%	-	-1.76%	(6.55)
Others	(49.09%)	(22.35)	54.96%	204.56
Effective tax rate/ tax expense	**(13.55%)**	**(6.17)**	**88.23%**	**328.37**

34. Certain balances appearing under trade receivables and payables are subject to confirmation.

35. As on March 31, 2026, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by ₹ 25.42 crore. However, since the existing balance in the impairment reserve stands at ₹ 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. RBI/DOR/2025-26/356 – DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Also, existing impairment reserve of ₹ 104.67 crores has not been reversed in accordance with the RBI notification.

36. 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 and updated on July 14, 2025.

(All amounts are in ₹ crores unless otherwise stated)

37. 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 2025, instead of 31st March 2026.

38. The Company has recognised interest income of ₹ 93.01 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2025-26. 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.

39. Capital Risk Adequacy Ratio (CRAR) stands at (-)18.78% as on 31st March, 2026, below the RBI minimum permitted threshold of 15%, vide notification no. RBI/DOR/2025-26/345 – DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.

40. IFCI is carrying investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under Ind AS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on March 31, 2026, the Company had investment in 27,91,54,700 no. of Equity shares in its subsidiary, IFCI Factors Ltd. (IFL) and 3,93,63,809 no. of Equity shares in its subsidiary, IFCI Financial Services Ltd. (IFIN). The company got the shares of IFL & IFIN fair valued internally, as per which, the fair value of investments in shares of IFL was determined at ₹ 17.58 crore and in shares of IFIN was determined at ₹ 58.14 crore, and accordingly, the resultant impairment loss has been charged in the Profit & Loss Account.

41. 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.

42. On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2026, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Govt. Securities owned by the Company.

43. These financial statements have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

44. Uses of Funds

No funds are borrowed from banks and financial institutions during the year.

44.1 Change due to revaluation

During the year the company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

44.2 Other additional regulatory disclosures as required under Schedule III

a) Loans and advances

The company has not granted any loans and advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand and where terms or period of repayment are not defined.

b) Ageing Analysis of Capital Work in Progress

There is no Capital work in progress in the current year as well as preceding financial year.

c) Ageing Analysis of Intangible Assets under Development

There is no Intangible Assets under Development in the current year as well as preceding financial year.

d) Benami Property:

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

e) Borrowing against security of Current Assets

The company has no borrowings from bank or financial institutions against security of current assets.

f) Wilful Defaulter:

The company has not been declared as wilful defaulter by any bank or financial institution or any other lender during the year.

g) Relationship with Struck off company:

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There is no charge or satisfaction which is yet to be registered with ROC beyond the Statutory period.

(All amounts are in ₹ crores unless otherwise stated)

i) Companies with number of Layer of Companies:

Company being an NBFC, clause (87) of section 2 of the Act is not applicable.

j) Scheme of arrangement

During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k) Utilization of borrowed funds:

(i) The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The company has not received any funds from any other person(s) or entity(ies) including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l) Undisclosed Income:

During the year the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

m) Details of Crypto Currency or Virtual Currency:

The company has not traded in Crypto Currency or Virtual Currency during the financial year.

45. EMPLOYEE BENEFITS

The Company operates the following post-employment plans –

i. Defined contribution plan

The Company makes monthly contribution towards pension which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards such contribution are as follows:

Particulars	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**
Contribution to Pension Fund	24.01	0.01

ii. Defined benefit plan

A. Gratuity

The Company has a defined benefit gratuity plan in India, governed by the IFCI Gratuity Regulations, 1968. The scheme is fully funded with Life Insurance Corporation of India (LIC). This defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**
Net defined benefit liability	0.20	(2.41)

(a) Funding

The scheme is fully funded with Life Insurance Corporation of India (LIC). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. Expected contributions to gratuity plan for the year ending 31 March 2026 is ₹ 1.14 crore.

(All amounts are in ₹ crores unless otherwise stated)

(b) Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	15.73	18.14	(2.41)	21.33	21.66	(0.34)
Current service cost	1.14	-	1.14	1.29	-	1.29
Past service cost including curtailment Gains/Losses	-	-	-	-	0.07	0.07
Interest cost (income)	1.07	(1.23)	(0.16)	1.54	(1.56)	(0.02)
	2.21	**(1.23)**	**0.97**	**2.83**	**(1.48)**	**1.35**
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	(0.90)	-	(0.90)	0.78	-	0.78
- experience adjustment	2.57	-	2.57	(3.84)	-	(3.84)
- on plan assets	-	(0.04)	(0.04)	-	0.05	0.05
	1.67	**(0.04)**	**1.63**	**(3.06)**	**0.05**	**(3.01)**
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(1.09)	(1.09)	-	(5.36)	(4.96)	(0.40)
	(1.09)	**(1.09)**	**-**	**(5.36)**	**(4.96)**	**(0.40)**
Balance at the end of the year	**18.52**	**18.32**	**0.20**	**15.73**	**18.14**	**(2.41)**

(c) Plan assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment with Life insurance Corporation	100%	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

(d) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.29%	6.79%
Future salary growth	6.00%	6.00%
Withdrawal rate:		
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM (2012-14)	IALM(2012-14)

(e) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

(All amounts are in ₹ crores unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(1.10)	1.21	(0.93)	1.03
Future salary growth (0.50% movement)	1.27	(1.12)	1.08	(0.95)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

(f) Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026	As at 31 March, 2025
0 to 1 Year	1.16	0.70
1 to 2 Year	2.21	0.37
2 to 3 Year	0.81	1.25
3 to 4 Year	1.37	0.45
4 to 5 Year	1.18	0.68
5 to 6 Year	0.92	0.56
6 Year onwards	10.88	11.73
Total	**18.52**	**15.73**

As at 31 March 2026, the weighted-average duration of the defined benefit obligation was 12.38 years (31 March 2025: 12.88 years).

(g) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

B. Post Retirement Medical Benefit

IFCI is extending post-retirement medical benefits to the employees and eligible dependent family members after their retirement.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Medical Benefit plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Net defined benefit liability	37.00	34.99

(All amounts are in ₹ crores unless otherwise stated)

a) Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined benefit obligation	
	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	34.99	34.79
Current service cost	0.08	0.08
Past service cost including curtailment Gains/Losses	-	-
Interest cost (income)	2.38	2.51
	2.45	**2.58**
Remeasurements loss (gain)		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	(0.74)	0.78
- experience adjustment	1.16	(2.59)
	0.42	**(1.81)**
Benefits paid	(0.87)	(0.57)
	(0.87)	**(0.57)**
Balance at the end of year	**37.00**	**34.99**

Expected contributions to the plan for the year ended March 31, 2026 is ₹ 2.77 crore

b) Plan assets

There were no plan assets with the Company w.r.t said post-retirement medical benefit plan

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.29%	6.79%
Future medical cost increase	3.00%	3.00%
Withdrawal rate		
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM(2012-14)	IALM(2012-14)

d) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(1.21)	1.21	(1.15)	1.15

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(All amounts are in ₹ crores unless otherwise stated)

e) Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026	As at 31 March, 2025
0 to 1 Year	2.87	2.71
1 to 2 Year	2.30	2.17
2 to 3 Year	2.30	2.18
3 to 4 Year	2.03	1.92
4 to 5 Year	2.18	2.06
5 to 6 Year	1.70	1.60
6 Year onwards	23.63	22.34
Total	**37.00**	**34.99**

As at 31 March 2026, the weighted-average duration of the defined benefit obligation was 7.59 years (31 March 2025: 8.27 years).

f) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

Medical Cost Increase: Increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

C. Provident Fund

The Company has a defined benefit provident fund, governed by the IFCI Employees' Provident Fund Regulations. Monthly contributions to the Provident Fund is being charged against revenue. IFCI has been paying interest on the provident fund balance at the rate notified by the Employees' Provident Fund Organization (EPFO) for the relevant year. The Provident Fund is administered through duly constituted and approved administrators. The investments have been earmarked towards PF liability in line with the notification issued by Ministry of Labour & Employment notifying the pattern of investment for EPFO and EPF exempted establishments.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Net defined benefit liability	0.12	(7.51)

(All amounts are in ₹ crores unless otherwise stated)

(a) Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	68.90	76.41	(7.51)	88.43	85.66	2.77
Interest cost/(income)	5.49	(7.55)	(2.06)	5.58	(5.67)	(0.09)
Current service cost	1.29	-	1.29	1.05	-	1.05
	6.77	**7.55**	**(0.77)**	**6.63**	**5.67**	**0.96**
Remeasurements loss (gain)						
• Actuarial loss (gain) arising from:						
• demographic assumptions	-	-	-	-	-	-
• financial assumptions	(0.08)	-	(0.08)	-	-	-
• experience adjustment	(0.44)	-	(0.44)	(0.46)	-	(0.46)
• on plan assets	-	-	-	-	-	-
	(0.52)	**-**	**(0.52)**	**(0.46)**	**-**	**(0.46)**
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(9.11)	(9.11)	-	(29.03)	(29.03)	-
Employee/Employer contribution	4.30	(4.63)	8.93	3.32	14.11	(10.79)
Settlements/transfers	-	-	-	-	-	-
	(4.81)	**(13.74)**	**8.93**	**(25.71)**	**(14.91)**	**(10.79)**
Balance at the end of the year	**70.34**	**70.22**	**0.12**	**68.90**	**76.41**	**(7.51)**

(b) Plan assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in earmarked securities	100%	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to a pool which in turn make investments in order to manage the liability risk.

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.29%	6.79%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
Expected year/Current short fall in interest earnings on the fund	0.30%	0.30%
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (Age related)		
Up to 30 Years	1.00%	1.00%
Between 31 - 44 Years	1.00%	1.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	60	60

(d) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

(All amounts are in ₹ crores unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.08)	0.08	(0.09)	0.09

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(e) Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026	As at 31 March, 2025
1 year	2.28	3.05
Between 2-5 years	25.14	18.99
Between 5-10 years	11.76	16.45
Over 10 years	31.16	32.54
Total	**70.34**	**71.03**

As at 31 March 2026, the weighted-average duration of the defined benefit obligation was 12.38 years (31 March 2025: 12.88 years).

(f) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

iii. Other long-term employment benefits

The Company provides leave encashment benefits and leave fair concession to the employees of the Company which can be carried forward to future years. Amount recognised in the Statement of Profit and Loss for compensated absences is as under-

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Amount recognised in Statement of Profit and Loss		
Leave encashment	0.51	0.81
Leave fair concession	0.65	3.32

46. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	49.01	-	49.01	46.08	-	46.08
(b) Bank Balance other than (a) above	4832.08	-	4832.08	3,485.20	-	3,485.20
(c) Receivables	67.08	-	67.08	85.30	-	85.30
(d) Loans	19.99	1150.20	1170.19	14.26	1,312.89	1,337.48
(e) Investments	213.85	1786.35	2000.20	435.00	1991.20	2426.20
(f) Other Financial assets	0.32	24.53	24.85	0.99	21.90	22.89
Total financial assets	**5182.33**	**2961.08**	**8143.41**	**4,066.83**	**3325.99**	**7403.15**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(2) Non-financial Assets	-					
(a) Investment in subsidiaries	-	-	-	-	-	-
(b) Equity accounted investees	-	-	-	-	-	-
(c) Current tax assets (Net)	-	31.72	31.72	-	30.12	30.12
(d) Deferred tax Assets (Net)	-	976.18	976.18	-	969.05	969.05
(e) Investment Property	-	296.52	296.52	-	297.77	297.77
(f) Property, Plant and Equipment	-	489.60	489.60	-	557.90	557.90
(g) Capital Work-in-Progress	-	-	-	-	-	-
(h) Other Intangible assets	-	0.23	0.23	-	0.10	0.10
(i) Other non-financial assets	3.98	73.21	77.19	2.41	74.03	77.18
Total non-financial assets	**3.98**	**1867.46**	**1871.44**	**2.41**	**1928.97**	**1932.12**
Assets held for sale	49.41	-	49.41	50.48	-	50.48
Total assets	**5,235.72**	**4,828.54**	**10,064.26**	**4,119.72**	**5,254.96**	**9,385.75**
II. LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Derivative financial instruments	-	-	-	-	-	-
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70.16	-	70.16	77.58	-	77.58
(c) Debt Securities	73.42	2773.47	2846.89	225.00	2,808.39	3,033.39
(e) Subordinated Liabilities	694.67	50.00	744.67	-	744.67	744.67
(f) Other financial liabilities	3448.97	1086.72	4535.69	2,399.28	1,320.63	3,719.91
Total financial liabilities	**4287.22**	**3910.19**	**8197.41**	**2,701.86**	**4,873.69**	**7,575.55**
(2) Non-Financial Liabilities						
(a) Provisions	4.88	69.77	74.65	4.88	61.91	66.79
(b) Other non-financial liabilities	6.69	-	6.69	7.82	-	7.82
Total non-financial liabilities	**11.57**	**69.77**	**81.34**	**12.70**	**61.91**	**74.61**
Total Liabilities	**4298.79**	**3979.96**	**8278.75**	**2,714.56**	**4,935.60**	**7,650.16**
Net	**963.93**	**848.58**	**1785.51**	**1,405.16**	**319.36**	**1,735.59**

47. RELATED PARTY DISCLOSURE

A. Name of the related party and nature of relationship:-

Nature of Relationship	Name of the Related Party
Subsidiaries	IFCI Financial Services Ltd. (IFIN)
	IFCI Venture Capital Funds Ltd. (IVCF)
	IFCI Infrastructure Development Ltd. (IIDL)
	IFCI Factors Ltd. (IFL)
	MPCON Ltd.
	Stock Holding Corporation of India Ltd.
	IFIN Commodities Ltd. (indirect control through IFIN)
	IFIN Credit Ltd. (indirect control through IFIN)
	IFIN Securities Finance Limited (indirect control through IFIN)
	IIDL Realtors Pvt. Ltd. (indirect control through IIDL)
	SHCIL Services Ltd. (indirect control through SHCIL)

(All amounts are in ₹ crores unless otherwise stated)

Nature of Relationship	Name of the Related Party
	Stockholding Document Management Services Limited (indirect control through SHCIL)
	Stock Holding Securities IFSC Limited (SSIL)(indirect control through SHCIL)
Associates *	IFCI Social Foundation Institute of leadership development
Associates held for sale	- KITCO Ltd. - Shiga Energy Private Ltd.

*The accounts of Associates have not been consolidated in the Consolidated Financial Statements for the year ending March 31, 2026. However, the names of the Associates have been disclosed in the related party for meeting the Ind AS requirements.

Nature of Relationship	Name of the Related Party
Trust incorporated for CSR activity	IFCI Social Foundation
Key Managerial Personnel	Shri Rahul Bhave, Managing Director & Chief Executive Officer (w.e.f. March 21, 2025)
	Shri Jitendra Asati (w.e.f. April 04, 2024)
	Shri Surjith Karthikeyan (ceased w.e.f. July 29, 2025)
	Shri Shailesh Kumar (w.e.f. August 05, 2025)
	Prof. Narayanaswamy Balakrishnan (w.e.f. October 30, 2017)
	Prof. Arvind Sahay (w.e.f. 30 October 2017)
	Shri Arvind Kumar Jain (W.e.f. Nov 09, 2022)
	Shri Umesh Kumar Garg (w.e.f. May 10, 2023)
	Shri Rajeev Sachdev (w.e.f. August 25, 2025)
	Shri Surendra Behera (ceased w.e.f. August 19, 2025)
	Shri Suneet Shukla – Chief Financial Officer (ceased w.e.f. November 11, 2025)
	Shri Chirag Sapra - Chief Financial Officer (w.e.f November 11, 2025)
	Ms. Priyanka Sharma - Company Secretary (w.e.f. 16 Sep. 2021)
Entities under the control of same government	The Company is a Central Public Sector Undertaking (CPSU) controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the standalone financial statements.

B. Related party transactions during the year and balance receivable from and payable to related parties as at the balance sheet date:

I. Subsidiaries and Associates

Name of related party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
IFCI Financial Services Ltd.	(i) Rent & Maintenance received	0.28	1.05
	(ii) Brokerage/ Professional fee paid	-	-
	(iii) Salary paid/ payable for employees of IFIN, posted on deputation in IFCI	0.09	0.10
IFCI Venture Capital Fund Ltd.	(i) Rent & Maintenance received	1.80	1.71
	(ii) Professional fee received	0.55	0.59
	(iii) Interest paid/payable by IFCI	-	1.85
	(iv) Salary paid/ payable for employees of IVCF, posted on deputation in IFCI	0.50	0.57
	(v) IT Support Service	0.18	0.18
	(vi) Buy back of shares by IVCF	-	37.98

(All amounts are in ₹ crores unless otherwise stated)

Name of related party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
IFCI Infrastructure Development Ltd.	(i) Dividend Received	14.52	9.87
	(ii) Rent & Maintenance received	0.15	0.14
	(iii) Interest paid/ payable by IFCI	7.28	7.27
	(iv) Professional Service	0.52	0.73
IFCI Factors Ltd.	(i) Rent & Maintenance received	0.52	0.51
	(ii) Professional fee received	-	0.01
	(iii) Salary paid/ payable for employees of IFCI Factors, posted on deputation in IFCI	1.42	1.40
	(iv) IT Support Services	0.06	0.06
Stock Holding Corporation of India Ltd.	(i) Rent & Maintenance received by IFCI	2.67	2.57
	(ii) Dividend Received	166.62	94.94
	(iii) Brokerage/ Professional fee paid	1.15	0.85
	(iv) Sitting Fees Received	0.10	0.22
	(v) Salaries/ Other Estt. Exp. paid to IFCI for employees posted by IFCI, recovered/ recoverable from them	-	-
MPCON	(i) Dividend Received	0.24	0.24
	(ii) Professional Service	-	0.41
Stockholding Document Management Services Ltd	(i) Brokerage/ Professional fee paid	-	0.08
	(ii) Sitting Fees Received	0.11	0.10
	(iii) Digitization & Scanning fee paid	0.05	-
Stockholding Services Ltd	(i) Sitting Fees Received	0.03	0.04
Stockholding Securities IFSC Ltd	(i) Sitting Fees Received	0.04	0.05

II. Entities under the control of the same government

CEGSSC, GOI	Agency Commission- Credit Guarantee Fund For SC/ST	0.21	0.37
Ministry Of Electronics & Information Technology, GOI	Commission - M Sips	6.04	4.12
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees - PLI Electronics	4.74	4.61
Ministry Of Electronics & Information Technology, GOI	Agency Fees SPECS	1.49	4.16
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs	-	0.85
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices	0.60	0.60
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs Parks	1.90	1.90
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices Parks	0.57	0.76
Ministry of Food Processing Industries, GOI	Monitoring Agency Fees	3.77	4.29
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees - IT Hardware	2.07	2.03

(All amounts are in ₹ crores unless otherwise stated)

Name of related party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Ministry of Commerce & Industry, GOI – DPIIT	Scheme Management Fees - PLI White Goods	3.00	3.00
Ministry of Heavy Industries, GOI	Scheme Management Fees - PLI Auto Scheme	5.07	2.80
Ministry of Heavy Industries, GOI	Scheme Management Fees - PLI ACC Scheme	1.00	1.00
Ministry of Textiles, GOI	Scheme Management Fees - PLI Textile	3.50	3.50
Ministry of Electronics & Information Technology, GOI	Scheme Management Fees - Semiconductor Fabs Scheme	0.75	1.00
Ministry of Electronics & Information Technology, GOI	Scheme Management Fees - Display Fabs Scheme	0.25	1.00
Ministry of Electronics & Information Technology, GOI	Scheme Management Fees – Compound Semiconductor/ATMP/ OSAT Scheme	6.47	2.34
Ministry of Heavy Industries, GOI	Scheme Management Fee -PM E-Drive	9.05	7.07
Ministry of Heavy Industries, GOI	Scheme Management Fee- EMPS 2024	0.16	5.35
Ministry of Heavy Industries, GOI	Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	2.00	4.19
Government of Karnataka	Project Management Agency Fee for KITS	2.33	1.08
Ministry of Civil Aviation (MOCA)	Scheme Management Fee - Drones and Drone Components	-	1.96
Ministry of Heavy Industries	Scheme Management Fee - FAME II	33.72	-
SDF, Ministry Of Consumer Affairs, Food & Public Distribution, GOI	Agency Commission- Sugar Development Fund	-	9.35
Steel Authority of India Ltd.	Advisory & Appraisal Fee received	9.37	0.09
Central Government	Interest Income on G Sec & T Bill	-	29.67
State Bank Of India	Rental Income	2.66	3.36
Registrar Of Companies	Rental Income	3.36	2.26
Grid Controller of India Ltd. (earlier POSCO)	Rental Income	4.51	7.46
SBI Life Insurance	Rental Income	7.91	0.29
United India Insurance	Rental Income	0.29	0.23
Canara Bank	Rental Income	0.39	0.37
National Pension System Trust	Rental Income	1.32	-
Bharat Petroleum Corporation Ltd.	Rental Income	2.42	0.40
India Semiconduction mission (Digital India Corporation)		-	2.05
Ministry of Heavy Industries	Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM)	3.67	-

III. Compensation to key managerial personnel

Short-term employee benefits		1.82	1.67
Sitting fees		0.22	0.30

(All amounts are in ₹ crores unless otherwise stated)

IV. Outstanding balances of related party

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
IFCI Venture Capital Fund Ltd.		
- Bonds issued by IFCI	-	-
- Loans given by IFCI	-	-
IFCI Infrastructure Development Ltd.		
- Bonds issued by IFCI	75.00	75.00
- Bonds/debenture subscribed by IFCI	-	-
IIDL Realtors Pvt. Ltd.	-	-
IFCI Factors Ltd.	-	-
- Bonds/debenture subscribed by IFCI	-	-
Stock Holding Corporation of India Ltd.	-	-
- Bonds issued by IFCI	-	-
SHCIL Services Ltd.	-	-
Stockholding Document Management Services Limited	-	-
Stock Holding Securities IFCI Limited	-	-
IFCI Financial Services Ltd. (IFIN)	-	-
IFIN Securities Finance Ltd	-	-
- receivable outstanding	-	-
IFIN Commodities Ltd.	-	-
IFIN Credit Ltd.	-	-
MPCON Ltd.	-	-

Terms and conditions

All transactions with these related parties are priced on an arm's length basis.

48. LEASES

A. **Lease as lessee**

The leases typically run for a period of 11 months, with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
i. Future minimum lease payments		
At year end, the future minimum lease payments to be made under cancellable operating leases are as follows:		
a. Not later than one year	0.24	0.17
b. Later than one year but not later than five years	-	0.15
c. Later than five years	-	-
ii. Amounts charged in profit or loss	0.29	0.41

B. Lease as lessor

The Company leases out its building (classified as investment property) on operating lease basis. The leases typically run for a period of 11 months - 7 years, with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

(All amounts are in ₹ crores unless otherwise stated)

Particulars			For the year ended 31 March, 2026	For the year ended 31 March, 2025
i.	**Future minimum lease payments**			
	At year end, the future minimum lease payments to be made			
	under non-cancellable operating leases are as follows:			
	a.	Not later than one year	45.34	37.78
	b.	Later than one year but not later than five years	61.20	55.00
	c.	Later than five years	6.46	11.58
ii.	**Amounts recognised in profit or loss**		53.57	44.17

49. EARNINGS PER SHARE (EPS)

Particulars			Unit	For the year ended 31 March, 2026	For the year ended 31 March, 2025
i	(a)	Profit Computation for Equity shareholders			
		Net profit as per Statement of Profit & Loss	₹ (Crore)	51.71	43.80
		Less: Preference Dividend	₹ (Crore)	-	-
		Net profit for Equity Shareholders	₹ (Crore)	51.71	43.80
	(b)	Weighted Average Number of Equity Shares outstanding	Nos	2,69,43,14,331	2,61,48,90,017
ii	(a)	Profit Computation for Equity shareholders (including potential shareholders)			
		Net profit as per Statement of Profit & Loss	₹ (Crore)	51.71	43.80
		Less: Preference dividend	₹ (Crore)	-	-
		Net profit for equity shareholders (including potential shareholders)	₹ (Crore)	51.71	43.80
	(b)	Weighted Average Number of Equity Shares outstanding*	Nos	2,69,43,14,331	2,61,48,90,017
		Earnings Per Share			
		(Weighted Average)			
		Basic	**₹**	**0.19**	**0.17**
		Diluted	**₹**	**0.19**	**0.17**

50. OPERATING SEGMENTS

The Board of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, “Operating Segments.” The Company’s operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in ‘Ind AS 108 - Operating Segments.’ The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.

a. Information about products and services:

The company deals in only one product i.e. granted loans to corporate customers. Hence, no separate disclosure is required.

b. Information about geographical areas:

The entire sales of the Company are made to customers which are domiciled in India. Also, all the assets of the Company are located in India.

c. Information about major customers (from external customers):

The Company does not earn revenues from the customers which amount to 10 per cent or more of Company’s revenues.

51. TRANSFERS OF FINANCIAL ASSETS

In the ordinary course of business, the Company enters into transactions that result in the transfer of loans and advances given to customers. In accordance with the accounting policy set out in Note 2, the transferred financial assets continue to be recognised in their entirety or to the extent of the Company’s continuing involvement, or are derecognised in their entirety. The Company transfers financial assets that are not derecognised in their entirety are primarily through the sale of NPA loans to asset reconstruction companies (ARCs).

(All amounts are in ₹ crores unless otherwise stated)

A. Transferred financial assets that are not derecognised in their entirety

Sale of NPA loans to asset reconstruction companies (ARCs)

Sale of NPA loans to asset reconstruction companies (ARCs)' are transactions in which the Company sells loan and advances to an unconsolidated special vehicle and simultaneously purchases the majority portion of security receipts issued by said vehicle. The security receipts are collateralised by the loans purchased by the vehicle and hence the cash flow of the security receipts is dependent on the recovery of purchased loans. The Company continues to recognise that part of the loans in their entirety against which security receipts have been subscribed by the Company because it retains substantially all of the risks and rewards of ownership w.r.t that part of the transferred loan. The part of loan transferred against which cash consideration is received is derecognised.

The following table sets out the carrying amounts and fair values of one financial asset transferred that is not derecognised in entirety and associated liabilities.

Particulars	Carrying amount		Fair value		Net Position
	Assets-Loans	Liabilities-Borrowings	Assets-Loans	Liabilities-Borrowings	
Sale of NPA loans to asset reconstruction companies (ARCs)					
As at 31 March 2026	283.16	-	441.09	-	441.09
As at 31 March 2025	366.83	-	537.24	-	537.24

B. Transferred financial assets that are derecognised in their entirety

Sale of NPA loans to asset reconstruction companies (ARCs)

The Company has taken derecognition exemption at the time of adoption of IndAS and de-recognise the loans in their entirety against which security receipts have been subscribed by the Company. The Company has classified said investment in security receipts subsequently measured at fair value through profit and loss. The fair value gain/(loss) on the security receipts as on 31 March 2026 is ₹ (-)23.27 crore 31 March 2025 - ₹ (-)22.93 crore.

The following table sets out the details of the assets that represents the Company's continuing involvement with the transferred assets that are derecognised in their entirety.

Particulars	Carrying amount	Fair value	
	Assets - Investment in security receipts	Assets - Investment in security receipts	Liabilities
Sale of NPA loans to asset reconstruction companies (ARCs)			
As at 31 March 2026	1.18	1.18	-
As at 31 March 2025	6.32	6.32	-

The amount that best represent the Company's Maximum exposure to loss from its continuing involvement in the form of security receipts issued by ARCs is their carrying amount.

52. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars		As at 31st March 2026		
	Others (at Cost)	FVTPL	FVTOCI	Amortised Cost
Financial assets:				
Cash and cash equivalents	-	-	-	49.01
Bank balance other than above	-	-	-	4,832.08
Receivables	-	-	-	67.08
Loans	-	-	-	1,170.19
Investments	1,226.65	753.07	20.48	2,000.20
Other financial assets	-	-	-	24.85
	1,226.65	**753.07**	**20.48**	**8,143.41**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	(Others at Cost)	As at 31st March 2026 FVTPL	FVTOCI	Amortised Cost
Financial liabilities:				
Trade payables	-	-	-	70.16
Debt securities	-	-	-	2,486.89
Subordinated liabilities	-	-	-	744.67
Other financial liabilities	-	-	-	4,535.69
	-	**-**	**-**	**8,197.41**

Particulars	(Others at Cost)	As at 31st March 2025 FVTPL	FVTOCI	Amortised Cost
Financial assets:				
Cash and cash equivalents	-	-	-	46.08
Bank balance other than above	-	-	-	3,485.20
Receivables	-	-	-	85.30
Loans	-	-	-	1,337.48
Investments	1,229.13	1,174.68	22.38	2,426.20
Other financial assets	-	-	-	22.89
	1,229.13	**1,174.68**	**22.38**	**7,403.15**
Financial liabilities:				
Trade payables	-	-	-	77.58
Debt securities	-	-	-	3,033.39
Subordinated liabilities	-	-	-	744.67
Other financial liabilities	-	-	-	3,719.91
	-	**-**	**-**	**7,575.55**

B. Valuation Framework

The respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period. Specific Controls for valuation includes verification of observation pricing, review of significant unobservable inputs and valuation adjustment.

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. It develops Level 3 inputs based on the best information available in the circumstances.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

In case of 12 investments, carrying values was based on fair valuation of previous dates and not as of 31st March 2026.

(All amounts are in ₹ crores unless otherwise stated)

C. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial instruments	-	-	-	-
Investments	112.89	59.83	600.83	773.55
	112.89	**59.83**	**600.83**	**773.55**
Financial Liabilities:				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March, 2026	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets:					
Loans	1,170.19	-	-	1,170.19	1,170.19
	1,170.19	**-**	**-**	**1,170.19**	**1,170.19**
Financial Liabilities:					
Debt securities	2,846.89	-	-	2,486.89	2,846.89
Subordinated liabilities	744.67	-	-	744.67	744.67
	3,591.56	**-**	**-**	**3,591.56**	**3,591.56**

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial instruments	-	-	-	-
Investments	278.43	117.27	801.37	1,197.06
	278.43	**117.27**	**801.37**	**1,197.06**
Financial Liabilities:				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March, 2025	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets:					
Loans	1,337.48	-	-	1,337.48	1,337.48
	1,337.48	**-**	**-**	**1,337.48**	**1,337.48**
Financial Liabilities:					
Debt securities	3,033.39	-	-	3,033.39	3,033.39
Subordinated liabilities	744.67	-	-	744.67	744.67
	3,778.06	**-**	**-**	**3,778.06**	**3,778.06**

D. Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with other banks, trade receivables, trade payables and certain other financial assets and liabilities. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

(All amounts are in ₹ crores unless otherwise stated)

E. Financial instruments measured at fair value of financial instrument carried at amortised cost

Type	Valuation technique	Significant unobservable input
Unquoted equity securities	Net asset value/Company comparable method	Weighted average cost of capital/Discount rate
Preference shares	Net asset value/Company comparable method	Future cash flows, discount rates
Loans	Discounted cash flow	Future cash flows, discount rates
Debt securities	Discounted cash flow	Future cash flows, discount rates
Borrowings (other than debt securities)	Discounted cash flow	Future cash flows, discount rates
Subordinated liabilities	Discounted cash flow	Future cash flows, discount rates

F. Level 3 fair values

Reconciliation of Level 3 fair values for Current Financial Year 2025-26

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through other comprehensive income	Equity shares at fair value through income other profit and loss
Balance as at 1 April 2025	25.05	-	776.32
Total gain or losses:			
- in profit or loss	-	-	200.54
- in OCI	-	-	-
Purchases	-	-	-
Settlement	-	-	-
Transfer to Level 3	-	-	-
Balance as at 31 March 2026	**25.05**	**-**	**575.78**

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows:

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through other comprehensive income	Equity shares at fair value through income other profit and loss
Total gain or losses recognised in profit or loss:			
- Net fair value change from financial instruments carried at fair value	-	-	200.54
Total gain or losses recognised in OCI:			
- Fair value reserve (equity instruments) net change in fair value	-	-	-
Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:			
- Net fair value change from financial instruments carried at fair value	-	-	85.11

Reconciliation of Level 3 fair values for Previous Financial Year 2024-25

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through other profit and loss
Balance as at 1 April 2024	**25.05**	**672.09**
Total gain or losses:		
- in profit or loss	-	104.23
Purchases	-	-
Settlement	-	-
Balance as at 31 March 2025	**25.05**	**776.32**

(All amounts are in ₹ crores unless otherwise stated)

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows:

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through income other profit and loss
Total gain or losses recognised in profit or loss:		
- Net fair value change from financial instruments carried at fair value	-	104.23
Total gain or losses recognised in OCI:		
- Fair value reserve (equity instruments) - net change in fair value	-	-
Profit or loss - attributable to the change in unrealised gain and losses relating to assets and		
- Net fair value change from financial instruments carried at fair value	-	102.69

53. FINANCIAL RISK MANAGEMENT

The company's activities are primarily subjected to credit risk, market risk and operational risk. The function of the risk management committee is to identify, monitor, manage and mitigate these risks. The company also makes sure that it adheres to internal policies and procedures, complies with the regulatory guidelines and maintains sufficient loan documentation.

With regards to its lending activity, the company has established various limits and restrictions to manage the risks. There are various reports which are prepared and presented to senior management by the risk management committee at regular intervals and on ad-hoc basis which helps in risk monitoring. The company has also set-up procedures to mitigate the risks in case of any breach.

A. Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. The board of directors have established the Risk Management and Asset Liability Management Committee of the Directors (RALMCD) which is responsible for developing and monitoring the Company's integrated risk management policies. The RALMCD is assisted in its oversight role by the Risk and Asset Liability Management Committee of Executives (RALMCE). The Integrated Risk Management Department undertakes regular reviews of risk management controls and procedures, the results of which are reported to the RALMCE on Regular basis.

B. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investment in debt securities and deposits with banks and financial institutions and any other financial assets.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers, trade receivables from customers; loans and investments in debt securities.

a. Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer/obligor. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry, business specific risk, management risk, transition specific risk and project related risks.

A financial asset is considered 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as default
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concession(s) that the lender(s) would not otherwise consider
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- The disappearance of the active market for that financial asset because of financial difficulties
- Purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss

(All amounts are in ₹ crores unless otherwise stated)

The risk management committee has established a credit policy under which each new customer is analyzed individually for credit worthiness. The Company's review includes minimum finalised internal rating, external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Credit limits have been established for each customer and reviewed periodically and modifications are done, as and when required. Any loan exceeding prescribed limits require approval from the respective competent authority.

b. Probability of default (PD)

The Probability of Default (PD) defines the probability that the borrower will default on its obligations in the future. Ind AS 109 requires the use of separate PD for a 12 month duration and lifetime duration based on the stage allocation of the borrower. A PD used for Ind AS 109 should reflect the institution's view of the future and should be unbiased (i.e. it should not include any conservatism or optimism).

To arrive at historical probability of default, IFCI internal obligor ratings have been used.

c. Definition of default

"Default' has not been defined under Ind AS. An entity shall apply a default definition that is consistent with the definition used for internal credit risk management purposes and consider qualitative indicators when appropriate. A loan is considered as defaulted and therefore Stage-3 (credit impaired) for ECL calculations in the following cases:

- On deterioration of the IFCI internal combined ratings of the borrower to CR-9 or CR-10 (Comparison to be done between origination rating and current rating).
- On asset being classified as NPA as per RBI prudential norms
- On restructuring of assets with impairment in loan value
- On asset being more than 90 days past dues."

d. Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments which is subject to the impairment calculation.

e. Loss given default (LGD)

LGD is an estimate of the loss from the transaction given that a default occurs. The LGD component of ECL is independent of deterioration of asset quality, and is based on the expected recovery in each loan asset.

f. Significant increase in credit risk

At each reporting date, an entity shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, an entity shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. An entity may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

For the assessment of the SICR for the loans and advances, the following conditions have been considered:

- Deterioration of the IFCI internal combined ratings of the borrowers by 3 rating grades. (Comparison to be done between origination rating and current rating).
- Deterioration of the ratings of the borrowers from the investment grade to the sub-investment grade.
- On restructuring of assets without impairment in loan value
- On asset overdue beyond 60 days past dues

g. Provision for expected credit losses

The following tables sets out information about the overdue status of loans and advances, loan commitments, financial guarantees, trades receivables and other financial assets to customers in Stages 1, 2 and 3.

(All amounts are in ₹ crores unless otherwise stated)

Loans and advances at amortised cost

Particulars	As at 31 March, 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	0.79	-	-	-	0.79
Grade 7-8 : higher risk	-	70.81	-	-	70.81
Grade 9-10 : Loss	-	-	4,097.40	-	4,097.40
	0.79	**70.81**	**4,097.40**	**-**	**4,169.00**
Loss allowance	-	(0.98)	(2,997.83)	-	(2,998.81)
Carrying Value	**0.79**	**69.83**	**1,099.57**		**1,170.19**

Trade receivables at amortised cost

Particulars	Lifetime	Credit Impaired	Total
Less than 6 months	46.22	-	46.22
More than 6 months less than 1 year	2.15	0.10	2.25
More than 1 year less than 2 years	15.93	0.75	16.68
More Than 2 years less than 3 years	2.77	0.13	2.90
Above 3 years	-	0.46	0.47
	67.08	**1.45**	**68.53**
Loss allowance	**-**	(1.45)	(1.45)
Carrying Value	**67.08**	**-**	**67.08**

Other financial assets at amortised cost

Particulars	Lifetime	Credit Impaired	Total
Less than 6 months	23.71	-	23.71
More than 6 months less than 1 year	0.11	-	0.11
More than 1 year less than 2 years	-	-	-
More Than 2 years less than 3 years	-	-	-
Above 3 years	1.03	65.77	66.80
	24.85	**65.77**	**90.62**
Loss allowance	**-**	(65.77)	(65.77)
Carrying Value	**24.85**	**-**	**24.85**

Investment in debt securities at FVTOCI

Particulars	Stage 1	Stage 2	Stage 3	Total
BBB - to AAA	19.88	-	-	19.88
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	19.88	-	-	19.88
Loss allowance	0.00	-	-	0.00
Amortised cost	**19.88**	**-**	**-**	**19.88**
Fair value	**14.85**	**-**	**-**	**14.85**

(All amounts are in ₹ crores unless otherwise stated)

Loan commitments & Financial Guarantee Contracts

Particulars	As at 31 March, 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	-	45.81	-	45.81
	5.71	**-**	**45.81**	**-**	**51.52**
Loss allowance	**(0.04)**	**-**	**(14.56)**	**-**	**(14.60)**
Carrying value	**5.67**	**-**	**31.25**	**-**	**36.92**

Loans and advances at amortised cost

Particulars	As at 31 March, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	-	-	-	-	-
Grade 7-8 : higher risk	-	80.92	-	-	80.92
Grade 9-10 : Loss	-	-	4286.05	-	4286.05
	-	**80.92**	**4286.05**	**-**	**4,366.97**
Loss allowance	**-**	**(1.11)**	**(3028.37)**	**-**	**(3029.48)**
Carrying value	**-**	**79.81**	**1,257.68**	**-**	**1,337.49**

Trade receivables at amortised cost

Particulars	Lifetime	Credit Impaired	Total
Less than 6 months	66.50	-	66.50
More than 6 months less than 1 year	3.25	0.35	3.60
More than 1 year less than 2 years	14.13	1.51	15.64
More Than 2 years less than 3 years	1.42	0.16	1.58
Above 3 years	0.00	1.00	1.00
	85.30	**3.02**	**88.32**
Loss allowance	-	(3.02)	(3.02)
Carrying value	**85.30**	**0.00**	**85.30**

Other financial assets at amortised cost

Particulars	Lifetime	Credit Impaired	Total
Less than 6 months	24.11	-	24.11
More than 6 months less than 1 year	0.09	-	0.09
More than 1 year less than 2 years	-	-	-
More Than 2 years less than 3 years	-	-	-
Above 3 years	1.22	65.97	67.19
	25.42	**65.97**	**91.39**
Loss allowance	-	(65.97)	(65.97)
Carrying value	**25.42**	**-**	**25.42**

Investment in debt securities at FVTOCI

Particulars	Stage 1	Stage 2	Stage 3	Total
BBB - to AAA	62.53	-	-	62.53
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	62.53	**-**	**-**	**62.53**
Loss allowance	**-**	**-**	**-**	**-**
Amortised cost	**62.53**	**-**	**-**	**62.53**
Carrying value	**56.67**	**-**	**-**	**56.67**

(All amounts are in ₹ crores unless otherwise stated)

Loan commitments & Financial Guarantee Contracts

Particulars	As at 31 March, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6: Low-fair risk	5.71	-	-	-	5.71
Grade 7-8: higher risk	-	-	-	-	-
Grade 9-10: Loss	-	-	45.81	-	45.81
	5.71	**-**	**-**	**-**	**51.52**
Loss allowance	**(0.04)**	**-**	**(14.56)**	**-**	**(14.60)**
Carrying value	**5.67**	**-**	**31.25**	**-**	**36.92**

h. Movements in the allowance for impairment in respect of Loans & Advances at amortised cost

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		Total
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired	
Loss allowance on 31 March 2024	**-**	**17.84**	**2,554.25**	**2,572.08**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	1.11	(17.84)	738.76	722.03
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	(264.64)	(264.64)
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
Loss allowance on 31 March 2025	**1.11**	**(0.00)**	**3,028.27**	**3,029.48**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	-	0.98	(30.54)	(29.56)
New Financial asset originated or purchased				
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
Loss allowance on 31 March 2026	**1.11**	**0.98**	**2,997.83**	**2,999.92**

i. Collateral held and other credit enhancements

Collateral securing each individual loan may not be adequate in relation to the value of the loan. All borrowers must meet the Company's internal credit assessment procedures, regardless of whether the loan is secured. In addition to the collateral stated above, the Company holds other types of collateral such as second charges and floating charges for which specific values are generally not available. The principal collateral types for loans and advances are:

1 Mortgage of Immovable properties

2 Hypothecation of Movable property

3 Bank and Government Guarantees

4 Pledge of instruments through which promoter's contribution is infused in the project

5 Pledge of Promoter Shareholding

6 Corporate and Personal Guarantees of Promoters

(All amounts are in ₹ crores unless otherwise stated)

j. Governance Framework

As required by the RBI Notification no. RBI/DOR/2025-26/356 – DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, an NBFC required to comply with Indian Accounting Standards (IND AS), shall hold impairment allowance as required by IND AS. Where the provision required under the RBI IRACP norms exceeds the impairment allowance recognised under IND AS on aggregate basis, the excess amount is appropriated to the "Impairment Reserve" to ensure compliance with the said RBI Direction.

C. Liquidity risk

Liquidity risk is the potential inability to meet the institution's liabilities as they become due. From IFCI's perspective, it basically originates from the mismatches in the maturity pattern of assets and liabilities. Analysis of liquidity risk involves the measurement of not only the liquidity position of the institution on an ongoing basis but also examining how funding requirements are likely to be affected under severe but plausible scenarios. Net funding requirements are determined by analysing the institution's future cash flows based on assumptions of the future behaviour of assets and liabilities that are classified into specified time buckets, utilizing the maturity ladder approach and then calculating the cumulative net flows over the time frame for liquidity assessment.

For the present, for measuring and managing net funding requirements, the use of maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is being utilized as a standard tool.

The ALM format prescribed by RBI in this regard is being utilized for measuring cash flow mismatches in different time bands. The cash flows are placed in different time bands based on projected future behaviour of assets, liabilities and off-balance sheet items. Apart from the above cash flows, the institution would also track the impact of prepayments of loans, premature closure of liabilities and exercise of options built in certain instruments which offer put/call options after specified times. Thus, cash outflows can be ranked by the date on which liabilities fall due, the earliest date a liability holder could exercise an early repayment option or the earliest date contingencies could be crystallized.

The company has initiated an exercise to identify its High Quality Liquid Investments and compute Liquidity Coverage Ratio.

In addition, the Company maintains the following lines of credit:

- IDBI Bank: ₹ 110 Crore which is secured against FD with ROI 6.51% p.a.
- HDFC Bank: ₹ 16 Crore which is secured against MF with ROI MCLR of the month.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026	Contractual cash flows									
	Carrying amount	Gross nominal in flow/(outflow)	1 day to 30 days	1-2 months	2-3 months	3-6 months	6 months - 1 year	1-3 years	3-5 years	More than 5 years
Non - derivative financial liabilities										
Borrowings	-	-	-	-	-	-	-	-	-	-
Debt securities issued	2,846.89	2,846.89	-	-	-	-	73.42	481.62	1,645.00	646.85
Subordinated liabilities	744.67	744.67	-	-	-	468.55	226.12	-	-	50.00
Derivative financial liabilities										
Trading										
- Outflow	-	-	-	-	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-	-	-	-	-
Risk management:										
- Outflow	-	-	-	-	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-	-	-	-	-
Non-derivative financial assets										
Loans and advances	1,170.19	3,763.11	0.01	4.50	1.00	1.00	13.49	36.92	49.49	3,656.71
Investment securities	2,049.61	2,889.82	212.92	-	-	0.47	0.47	24.09	21.74	2,630.14

(All amounts are in ₹ crores unless otherwise stated)

As at 31 March 2025	Contractual cash flows									
	Carrying amount	Gross nominal in flow/(outflow)	1 day to 30 days	1-2 months	2-3 months	3-6 months	6 months - 1 year	1-3 years	3-5 years	More than 5 years
Non - derivative financial liabilities										
Borrowings	-	-	-	-	-	-	-	-	-	-
Debt securities issued	3,033.39	3,033.39	225.00	-	-	-	-	205.04	495.00	2,108.36
Subordinated liabilities	744.67	744.67	-	-	-	-	-	694.67	-	50.00
Derivative financial liabilities										
Trading										
- Outflow	-	-	-	-	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-	-	-	-	-
Risk management:										
- Outflow	-	-	-	-	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-	-	-	-	-
Non-derivative financial assets										
Loans and advances	1,337.48	3,843.60	0.01	4.00	1.61	2.36	6.28	28.18	38.03	3,763.12
Investment securities	2,476.68	3,493.21	435.00	-	-	-	-	0.66	21.55	3,036.00

The inflows/(outflows) disclosed in the above table represents contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contract maturity. The disclosure shows net cash flow amounts for derivatives that are net cash settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settlement.

Contractual cash flows	As at 31 March, 2026	As at 31 March, 2025
Other financial assets		
- within 12 months	0.32	0.99
- after 12 months	24.53	21.90
Gross nominal inflow/(outflow)	**24.85**	**41.72**
Other financial liabilities		
- within 12 months	3,448.97	2,399.28
- after 12 months	1,086.72	1,320.63
Gross nominal inflow/(outflow)	**(4,535.69)**	**(3,188.92)**

The table below shows the contractual expiry by maturity of the Company's undrawn commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

	On demand	1 day to 30 days	1-2 months	2-3 months	3-6 months	6 months - 1 year	1-3 years	3-5 years	More than 5 years	Total
As at 31 st March 2026										
Other undrawn commitments to lend	-	-	-	-	-	-	-	-	-	-
As at 31 st March 2025										
Other undrawn commitments to lend	-	-	-	-	-	-	-	-	-	-

D. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. In line with regulatory guidelines, the Company classifies exposures to market risk into either Current or Long term portfolios and manages each of those portfolios separately.

The market risk management framework in IFCI comprises risk identification, setting up of limits & triggers, risk measurement, risk monitoring, risk reporting and taking corrective actions where necessitated. It is pertinent to highlight that the details pertaining to threshold investment grade rating, investment limits, approval authority, control mechanism including stop-loss triggers, compliances required, etc. for different treasury products including equity trading have been clearly outlined in the extant Treasury & Investment Policy of IFCI.

(All amounts are in ₹ crores unless otherwise stated)

(a) Market risk - trading portfolios

The Company does not have any trading portfolios.

(b) Market risk - Non-trading portfolios

i) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and the respective functional currencies of Company. The functional currency for the company is Rupees. As on date, foreign currency borrowings are NIL.

ii) Interest rate risk

The Company makes attempt to minimize the gap between floating rate liabilities and floating rate assets, in order to minimize interest rate risk. This is achieved by way of borrowings at a floating rate and lending at rates linked to IFCI benchmark rate, which in turn is linked to, among others, its cost of borrowings. Further, analysis of impact of change in market rates of interest is carried out on a periodic basis, to undertsand impact on Net Interest Income of IFCI and Market Value of Equity of IFCI. In line with extant regulatory guidelines, Interest rate Sensitivity statement is prepared on a monthly basis and analysed to understand gaps in various time buckets.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	31st March, 2026	31st March, 2025
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	3,591.56	3,778.06
Variable rate instruments		
Financial assets	157.66	154.87
Financial liabilities	-	-

Fair value sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have no impact in statement of profit and loss. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
31 March 2026				
Variable rate instruments	1.58	(1.58)	1.03	(1.03)
Cash flow sensitivity (net)				
31 March 2025				
Variable rate instruments	1.55	(1.55)	1.01	(1.01)
Cash flow sensitivity (net)				

iii) Equity price risk

Equity price risk is the risk that the fair value of equities declines as a result of changes in the level of equity indices and market price of individual stocks. The non–trading equity price risk exposure arises from equity securities classified at Fair Value. The equity price risk is more applicable to securities held for the purpose of trading. As the Company focuses on long term investments and curent investments are kept low (investments held for trading purposes), IFCI may not be exposed to significant equity price risk.

(All amounts are in ₹ crores unless otherwise stated)

54. CAPITAL MANAGEMENT

The basic approach of capital adequacy framework is that, a financial institution should have sufficient capital to absorb shocks on account of any unexpected losses arising from the risks in its business.

As per RBI guidelines, IFCI as a Government owned NBFC-ND-SI is required to maintain a minimum capital to risk weighted asset ratio. Capital management entails optimal utilization of scarce capital to meet extant regulatory capital requirements. IFCI has put in place an appropriate Risk Appetite framework and computes its capital requirements and adequacy as per extant regulatory guidelines.

i) Regulatory capital

The Company's regulatory capital consists of the sum of the following elements:

- Common equity Tier 1 (CET1) capital, which includes ordinary share capital, related share premiums, retained earnings and reserves after adjustment for dividend declared and deduction for goodwill, intangible assets and other regulatory adjustments relating to items that are not included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes preference shares, qualifying subordinated liabilities and any excess of impairment over expected losses.

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Common equity Tier 1 (CET1) capital	(578.48)	(811.04)
Tier 2 capital instruments	-	-
Total regulatory capital	(578.48)	(811.04)
Risk weighted assets	3,080.01	3520.00
CRAR (%)	-18.78%	-23.04%
CRAR -Tier I Capital (%)	-18.78%	-23.04%
CRAR -Tier II Capital (%)	0.00%	0.00%

ii) Capital allocation

The amount of capital allocated to each operation or activity is undertaken with the objective to optimise of return on the risk adjusted capital. Allocation of capital to various lines of business is undertaken basis annual business plan drawn at the beginning of the year. Various consideration for allocating capital include synergies with existing operations and activities, availability of management and other resources, and benefit of the activity with the company's long term strategic objectives.

55. The following additional information is disclosed in terms of RBI Circulars applicable to Non-Banking Financial Companies. Ind AS adjustments have not been made in these disclosures unless specifically stated :

i) The company is registered with Securities and Exchange Board of India as debenture trustee having registration code i.e. "IND000000002".

ii) There are no penalties imposed by RBI and other regulator during the year ended March 31, 2026. However, the Stock Exchanges had been imposing fines for non-compliance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, relating to composition of the Board of Directors and Committees namely Audit Committee and Nomination and Remuneration Committee, in the absence of requisite number of Independent Directors including woman director on the Board of IFCI. In response to the fines levied by the Stock Exchanges, the Company has requested the Stock Exchanges, not to impose the fine and take any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of Company is done by Ministry Administratively in-charge of the Company. Accordingly, Company has been requesting the Ministry Administratively in- charge for appointment of requisite number of Independent Directors (including women independent director) on the Board of the Company. Considering our requests Ministry Administratively in- charge, vide letter dated May 10, 2023 had appointed Shri Umesh Kumar Garg as Independent Director on the Board of the Company w.e.f. May 10, 2023. Subsequently, on August 08, 2023, Shri Umesh Kumar Garg had been inducted in the Committees of Directors. Consequently, the Composition of Stakeholders' Relationship Committee and Risk Management Committee have been complied with. Also, NSE being the designated exchange vide letter dated April 15, 2024 had waived the fines in respect of Stakeholders' Relationship Committee and Risk Management Committee as composition of these Committees were made complied with SEBI Listing Regulations after induction of one Independent Director. However, there is still absence of requisite number of Independent Directors on the Board of the Company and the matter has been taken up with the ministry administratively in change of the Company.

As on 31st March 2026, the total consolidated outstanding fines imposed by the Stock Exchanges is 5,29,55,140 /-(inclusive of applicable taxes) till the quarter ended December 31, 2025.

(All amounts are in ₹ crores unless otherwise stated)

iii) Ratings assigned by credit rating agencies and migration of ratings during the year ended 31 March, 2026 are as under:

Long Term (Bonds/NCDs/Term Loans)

Ratings by	**March 31, 2026**	**March 31, 2025**
ICRA	ICRA B+ w.e.f	ICRA B+ w.e.f
	08/09/2025	03/12/2024
CARE	CARE BB w.e.f	CARE BB w.e.f
	07/08/2025	03/12/2024
Brickwork	BWR B+ w.e.f	BWR B+ w.e.f
	05/11/2025	07/11/2024

Short Term (Commercial Paper/Short term borrowings)

Ratings by	**March 31, 2026**	**March 31, 2025**
ICRA	ICRA A4 w.e.f	ICRA A4 w.e.f
	08/09/2025	03/12/2024
Brickwork	BWR A4 w.e.f	BWR A4 w.e.f
	05/11/2025	07/11/2024

Subordinate Bonds

Ratings by	**March 31, 2026**	**March 31, 2025**
ICRA	ICRA B+ w.e.f	ICRA B+ w.e.f
	08/09/2025	03/12/2024
CARE	CARE BB w.e.f	CARE BB w.e.f
	07/08/2025	03/12/2024
Brickwork	BWR B+ w.e.f	BWR B+ w.e.f
	05/11/2025	07/11/2024

iv) Disclosures relating to Customer Complaints

Particulars	**March 31, 2026**	**March 31, 2025**
a) No. of complaints pending at the beginning of the period	-	-
b) No. of complaints received during the period	241	364
c) No. of complaints redressed during the period	239	364
d) No. of complaints pending at the end of the period	2	-

v) Capital to Risk-Weighted Assets Ratio (CRAR)

Particulars	**March 31, 2026**	**March 31, 2025**
(a) Capital to Risk-Weighted Assets Ratio (CRAR)	-18.78%	-23.04%
(i) Core CRAR	-18.78%	-23.04%
(ii) Supplementary CRAR	0.00%	0.00%
(b) Subordinated debt raised, outstanding as Tier II Capital (₹ crore)	0.00%	0.00%
(c) Risk-weighted assets (₹ crore):		
(i) On-Balance Sheet Items	2,905.00	3,372.65
(ii) Off-Balance Sheet Items	175.01	147.35

(All amounts are in ₹ crores unless otherwise stated)

vi) Loans and advances availed, inclusive of interest accrued thereon but not paid **(₹ crore)**

Particulars	As on 31/03/2026		As on 31/03/2025	
	Outstanding	Overdue	Outstanding	Overdue
(a) Debentures:				
(i) Secured	157.74	-	157.74	-
(ii) Unsecured	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter Corporate loans & borrowing	-	-	-	-
(e) CBLO/ Commercial Paper	-	-	-	-
(f) Other Loans (incl. FC Loan)	42.11	-	42.11	-
(g) Funds placed with IFCI	-	-	-	-
(h) Bonds	3998.76	-	4161.82	-

The Company has not defaulted in repayment of dues to any financial institution or bank or bond/debenture holder.

vii) Investor group wise classification of all investments (Current & Long Term) in shares and securities (both Quoted & Unquoted)

(₹ crore)

Category	March 31, 2026		March 31, 2025	
	Market/ Break- up/ Fair Value/ NAV	Book Value Net of Provisions	Market/ Break- up/ Fair Value/ NAV	Book Value Net of Provisions
Related Parties				
(a) Subsidiaries	8,048.60	1,226.65	7,746.54	1,229.13
(b) Companies in same group	6.77	0.04	6.65	0.04
(c) Joint Venture	-	-	-	-
(d) Other than Related Parties	822.92	822.92	1,248.06	1,247.51
Total	**8,878.29**	**2,049.61**	**9,001.25**	**2,476.68**

viii) Details of investment and movement in provision : **(₹ crore)**

Particulars	March 31, 2026	March 31, 2025
A) Value of Investment in India	N.A. (Under Ind AS, investments have to be fair valued, hence not applicable)	
Provisions for Depreciation		
Net Value of Investments		
B) Movement of provisions held towards depreciation on investments		
(i) Opening balance		
(ii) Add: Provisions made during the year		
(iii) Less: Write-off / write-back of excess provisions during the year		
(iv) Closing balance		

ix)

Particulars	March 31, 2026	March 31, 2025
Leased Assets and stock on hire and other assets counting towards Loan activities	-	-

x) Borrower group-wise classification of assets financed: **(₹ crore)**

Category	March 31, 2026	March 31, 2025
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in same group	-	-
2 Other than Related Parties	1,170.19	1,337.48
Total	**1,170.19**	**1,337.48**

Amount is net of provision against non-performing and standard restructured assets

(All amounts are in ₹ crores unless otherwise stated)

xi) Details of Single Borrower Limit- exceeded by the NBFC on the basis of Gross Exposure

Concern Name	March 31, 2026						March 31, 2025					
	Loan Total Outstanding (₹ Crore)	% of Net Owned Fund	Investment Outstanding (₹ Crore)	% of Net Owned Fund	Total Exposure (₹ Crore)	% of Net owned fund	Loan Total Outstanding (₹ Crore)	% of Net Owned Fund	Investment Outstanding (₹ Crore)	% of Net Owned Fund	Total Exposure (₹ Crore)	% of Net owned fund
	NIL						NIL					

*For the computation of single borrower limit, "Tier I Capital" is considered as at the end of immediate preceding previous year. As on March 31, 2025 "Tier 1 Capital" of IFCI stood at (-) ₹ 811 crore, hence single borrower limits cannot be meaningfully computed.

xii) Details of Group Borrower Limit - exceeded by the NBFC on the basis of Gross Exposure

Concern Name	March 31, 2026						March 31, 2025					
	Loan Total Outstanding (₹ Crore)	% of Net Owned Fund	Investment Outstanding (₹ Crore)	of % Net Owned Fund	Total Exposure (₹ Crore)	% of Net owned fund	Loan Total Outstanding (₹ Crore)	% of Net Owned Fund	Investment Outstanding (₹ Crore)	% of Net Owned Fund	Total Exposure (₹ Crore)	% of Net owned fund
	NIL						NIL					

*For the computation of group borrower limit, "Tier I Capital" is considered as at the end of immediate preceding previous year. As on March 31, 2025 "Tier 1 Capital" of IFCI stood at (-) ₹ 811 crore, hence group borrower limits cannot be meaningfully computed.

xiii) Concentration of Advances **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Total Advances to top twenty largest borrowers / customers	2,875.09	2,907.27
Percentage of Advances to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	42.47%	39.60%

xiv) Concentration of Exposures **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Total Exposure to top twenty largest borrowers / customers	4,400.56	4,395.16
Percentage of Exposures to top twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	65.00%	59.87%

xv) Concentration of NPAs **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Total Exposure to top Four NPA Accounts	1349.44 (19.93%)	1459.30 (19.88%)

xvi) Status of Non-Performing Assets **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
1 Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related parties	3,589.98	3,693.90
2 Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related parties	573.76	607.60
Assets acquired in satisfaction of debt	-	-

(All amounts are in ₹ crores unless otherwise stated)

xvii) Movement of NPA: **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
(i) Net NPAs to Net Advances (%)	78.44%	79.69%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	3,693.90	4,615.55
(i) Upgradation	23.26	0
(ii) Recoveries (excluding recoveries made from upgraded accounts)	80.66	657.01
(iii) Technical/Prudential Write offs	-	259.45
(iv) Write off other than those under (iii) above	-	5.19
(b) Closing balance	3589.98	3,693.90
(iii) Movement of Net NPAs		
(a) Opening balance	607.60	937.17
(b) Additions during the year	-	-
(c) Reductions during the year	33.84	329.57
(d) Closing balance	573.76	607.60
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	3,086.30	3,678.39
(b) Provisions made during the year	20.30	119.49
(c) Write-off / write-back of excess provisions	90.39	711.58
(d) Closing balance	3,016.21	3,086.30

xviii) Sector-Wise NPA **(₹ in crore)**

Sectors	% of NPAs to Total Advances	
	March 31, 2026	**March 31, 2025**
1 Agriculture and Allied Activities	-	-
2 MSME	-	-
3 Corporate Borrowers	95.79%	95.98%
4 Services	-	-
5 Unsecured Personal Loans	-	-
6 Auto Loans	-	-
7 Other personal loans	-	-

xix) Provisions and contingencies made during the year **(₹ in crore)**

Break up of Provisions and Contingencies	March 31, 2026	March 31, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	(30.67)	(571.49)
Provision made towards Income tax	-	-
Provision for Standard Assets	-	-
Provision against trade receivables and other advances	-	-

(All amounts are in ₹ crores unless otherwise stated)

xx) Exposure to Real Estate Sector **(₹ in crore)**

Category	March 31, 2026	March 31, 2025
a) Direct Exposure		
(i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (Individual housing loans up to ₹15 lakh may be shown separately)	-	-
(ii) Commercial Real Estate-		
Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	299.95	320.91
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

xxi) Exposure to Capital Market **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2,099.89	2,298.98
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	147.90	301.52
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	0.00	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	50.11	50.11
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units if equity oriented mutual funds;	0.00	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternate Investment Funds:		
(i) Category I	49.42	103.83
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	**2,347.32**	**2754.44**

(All amounts are in ₹ crores unless otherwise stated)

xxii) Assets sold to Securitization Company/ Reconstruction Company (SC/ RC): **(₹ in crore)**

Particulars		March 31, 2026	March 31, 2025
1	Number of Accounts	1	2
2	Aggregate outstanding of accounts sold to SC/ RC	97.89	406.16
3	Aggregate consideration	55	408.49
4	Additional consideration realized in respect of accounts transferred in earlier years	151.14	0.00
5	Aggregate gain/ (loss) over net book value	36.41	270.94

xxiii) **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Assignment transactions undertaken	-	-

xxiv) Details of Non-performing financial assets purchased: **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Number of accounts purchased during the year	-	2
Aggregate Outstanding (₹ crore)	-	21.08
Of the above number of accounts restructured during the year	-	-
Aggregate Outstanding (₹ crore)	-	21.08

xxv) Non-performing financial assets sold to other than SC/RC **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Non-performing financial assets sold to other than SC/RC	-	-

xxvi) **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Exchange traded interest rate (IR) derivatives	-	-

xxvii) **(₹ in crore)**

Particulars	March 31, 2026	March 31, 2025
Details of Forward rate agreement/ interest rate swap	-	-

xxviii) Quantitative Disclosures **(₹ in crore)**

Particulars		March 31, 2026	March 31, 2025
(i)	Currency Derivatives - Hedging	-	-
	Marked to Market Position		
	a) Assets	-	-
	b) Liability	-	-
(ii)	Interest Rate Derivatives	-	-

xxix) Disclosures on Flexible Structuring of Existing Loans **(₹ in crore)**

Financial Year	No. of Borrowers taken up for Flexible Structuring	Amount of Loans Taken up for flexible Structuring		Exposure weighted average duration of Loans taken up for Flexible Structuring	
		Classified as Standard	Classified As NPA	Before Applying Flexible Structuring	After Applying Flexible Structuring
(i) FY 2025-26	-	-	-	-	-
(ii) FY 2024-25	-	-	-	-	-

(All amounts are in ₹ crores unless otherwise stated)

xxx) Disclosures on Change in Ownership of Projects under Implementation (Accounts which are currently under the stand-still period).

(₹ in crore)

Particulars	Amount Outstanding as on the reporting date		
	Classified as Standard	Classified as Standard Restructured	Classified as NPA
No. of Project Loan Accounts where Banks have decided to effect change in ownership	-	-	-

xxxi) Disclosures on the Scheme for Sustainable Structuring of Stressed Assets (S4A) as on 31st March, 2026

(₹ in crore)

	No. of Accounts where S4A has been applied	Aggregate amount outstanding	Amount Outstanding		Provision Held
			In Part A	In Part B	
FY 2025-26					
(i) Classified as Standard	-	-	-	-	-
(ii) Classified as NPA	-	-	-	-	-
FY 2024-25					
(i) Classified as Standard	-	-	-	-	-
(ii) Classified as NPA	-	-	-	-	-

xxxii) Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period)

Financial Year	No. of Accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equtiy / invocation of pledge of equity shares is pending		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equtiy/ invocation of pledge of equity shares has taken place		Amount Outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
		Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
FY2025-26	-	-	-	-	-	-	-	-	-
FY2024-25	-	-	-	-	-	-	-	-	-

xxxiii) Disclosures on Strategic Debt Restructuring Scheme (Accounts which are currently under the stand-still period)

Financial Year	No. of Accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equtiy is pending		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equtiy has taken place	
		Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
FY2025-26	-	-	-	-	-	-	-
FY2024-25	-	-	-	-	-	-	-

(All amounts are in ₹ crores unless otherwise stated)

xxxiv) Maturity Pattern of assets and liabilities:

As at 31 March 2026 **(₹ in crore)**

Particulars	1 day to 30 days	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
LIABILITIES									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market borrowings	-	-	-	468.55	299.54	481.62	1,645.00	696.85	3,591.56
TOTAL	**-**	**-**	**-**	**468.55**	**299.54**	**481.62**	**1,645.00**	**696.85**	**3,591.56**
ASSETS									
Advances	0.01	4.50	1.00	1.00	13.49	36.92	49.49	3,656.71	3,763.11
Investments	212.92	-	-	0.47	0.47	24.09	21.74	2,630.14	2,889.82
TOTAL	**212.92**	**4.50**	**1.00**	**1.47**	**13.95**	**61.00**	**71.23**	**6,286.86**	**6,652.93**

As at 31 March 2025 **(₹ in crore)**

Particulars	1 day to 30 days	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
LIABILITIES									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market borrowings	225.00	-	-	-	-	899.71	495.00	2,158.35	3,778.05
TOTAL	**225.00**	**-**	**-**	**-**	**-**	**899.71**	**495.00**	**2,158.35**	**3,778.05**
ASSETS									
Advances	0.01	4.00	1.61	2.36	6.28	28.18	38.03	3,763.12	3,843.60
Investments	435.00	-	-	-	-	0.66	21.55	3036.00	3,493.21
TOTAL	**435.00**	**4.00**	**1.61**	**2.36**	**6.28**	**28.85**	**59.58**	**6,799.12**	**7,336.81**

(All amounts are in ₹ crores unless otherwise stated)

(xxxv) Disclosure of Restructured Accounts

As at 31 March 2026

(₹ in crore)

Sl. No.	Type of Restructuring / Asset Classification Details		Under CDR Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1.	**Restructured Accounts as on April, 1 of the FY (opening figures) ****	No. of borrowers	-	-	-	-	-	-	-	2.00	-	2.00	-	-	2.00	-	2.00
		Amount outstanding	-	-	-	-	-	-	-	99.14	-	99.14	-	-	99.14	-	99.14
		Provision thereon	-	-	-	-	-	-	-	73.64	-	73.64	-	-	73.64	-	73.64
2.	**Fresh Restructuring during the year #**	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	**Upgradations to restructured standard category during the FY***	No. of borrowers	-	-	-	-	-	1.00	-	-	-	1.00	1.00	-	-	-	1.00
		Amount outstanding	-	-	-	-	-	23.26	-	-	-	23.26	23.26	-	-	-	23.26
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	**Restructured standard advanceswhich cease to attract higherprovisioning and/oradditional risk weight at the end of the FY and hence need to be shown as restructured standard advances at the beginning of the next FY**	No. of borrowers	-	-	-	-	-		-	-	-	-		-	-	-	-
		Amount outstanding	-	-	-	-	-		-	-	-	-		-	-	-	-
		Provision thereon	-	-	-	-	-		-	-	-	-		-	-	-	-
5.	**Downgradations of restructured accounts during the FY***	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	**Write-offs of restructured accounts during the FY**	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	**ACCOUNTS CLOSED DURING THE YEAR**	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	**Restructured Accounts as on March 31 of the FY (closing figures)**	No. of borrowers	-	-	-	-	-	1.00	-	1.00	-	2.00	1.00	-	1.00	-	2.00
		Amount outstanding	-	-	-	-	-	23.26	-	60.70	-	83.96	23.26	-	60.70	-	83.96
		Provision thereon	-	-	-	-	-	-	-	39.30	-	39.30	-	-	39.30	-	39.30

(All amounts are in ₹ crores unless otherwise stated)

(xxxvi) ECL -Disclosure in to Notes for Financial Statements IFCI Limited

As on March 31, 2026, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by ₹ 25.42 crore. However, since the existing balance in the impairment reserve stands at ₹ 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. "RBI/DOR/2025-26/356- DOR.STR.REC. No. 275/21.04.048/2025-26 November 28, 2025. Also, existing impairment reserve of ₹ 104.67 crores has not been reversed in accordance with the RBI notification.

As on 31st March 2026 **(₹ in crore)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	71.60	0.98	70.62	0.00	0.98
	Stage 3	86.85	0.00	86.85	0.00	0.00
Subtotal		**158.45**	**0.98**	**157.47**	**0.00**	**0.98**
Non-Performing Assets (NPA)						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
Doubtful - up to 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years*	Stage 3	3888.96	2883.71	1005.25	2897.21	(13.50)
Subtotal for doubtful		3888.96	2883.71	1005.25	2897.21	(13.50)
Loss	**Stage 3**	**121.58**	**114.12**	**7.46**	**127.02**	**(12.90)**
Subtotal for NPA		**4,010.54**	**2,997.83**	**1,012.71**	**3,024.23**	**(26.40)**
Total		**4,168.99**	**2,998.81**	**1,170.19**	**3,024.23**	**(25.42)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	5.71	0.04	5.67	-	0.04
	Stage 2	-	-	-	-	-
	Stage 3	45.81	14.56	31.25	-	14.56
Accrued Income (Stage 2)	Stage 2	0.79	-	0.79	-	-
	Total Stage 1	5.71	0.04	5.67	-	0.04
	Total Stage 2	71.60	0.98	70.62	-	0.98
	Total Stage 3	4,143.20	3,012.39	1,130.81	3,024.23	(11.84)
Total		**4,220.51**	**3,013.41**	**1,207.11**	**3,024.23**	**(10.82)**

(xxxvii) DISCLOSURES IN ACCORDANCE WITH GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK AND LIQUIDITY COVERAGE RATIO AS PER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – ASSET LIABILITY MANAGEMENT) DIRECTIONS, 2025

(i) Funding Concentration based on Significant Counterparty (borrowings)

(₹ in crore)

S.No.	No. of Significant Counterparties*	Amount	% of Total Deposits
1	16	1,406.60	25.94%

** Significant counterparty borrowings in aggregate for more than 1% of the total liabilities.*
 # The amount received from the Government of India under advisory schemes, which was intended for advisory applicants, was adjusted while calculating the total liabilities.

(All amounts are in ₹ crores unless otherwise stated)

(ii) Top 20 Large Deposits

S.No.	Counterparty	Amount (₹ in crore)	% of Total Deposits
	NIL		

(iii) Top Ten Borrowings as a % of Total Borrowings

S.No.	Particulars	Amount (₹ in crore)	% of Total Borrowings
1.	The South Canara District Central Co-operative Bank Ltd	188.45	5.25%
2.	Trustees Geb's C P Fund	157.15	4.38%
3.	Trustees Food Corporation of India Contributory Provident Fund	128.70	3.58%
4.	KSRTC Employees Contributory Provident Fund Trust	86.90	2.42%
5.	Neyveli Lignite Corporation Employees Provident Fund Trust	81.64	2.27%
6.	Ramakrishna Mission	81.59	2.27%
7.	Power Grid Employee Provident Fund Trust	78.74	2.19%
8.	The Mumbai District Central Co-Op Bank Ltd	77.00	2.14%
9.	Axis Bank Limited	77.00	2.14%
10.	IFCI Infrastructure Development Limited	75.00	2.09%

(iv) Funding Concentration based on significant instrument/ product

S.No.	Name of the Instrument / product	Amount (₹ in crore)	% of total Principal Liabilities*
1.	Private Placement Bonds	2,195.37	26.52%
2.	Subordinate Bonds	744.67	8.99%
3.	Zero Coupon Bonds	433.10	5.23%
4.	Tax Free Bonds	145.00	1.75%
5.	Infra Bonds	73.42	0.89%
	Grand Total	**3,591.56**	**43.38%**

*% calculated on outstanding principal liability as on March 31, 2026

(v) Stock Ratios

S.No.	Particular	Ratios*	Limit
1.	Short-Term Liabilities / Total Assets	20.01%	Not exceeding 30%
2.	Short-Term Liabilities / Long term assets	29.89%	Not exceeding 40%
3.	Commercial Paper / total Assets **	-	Not exceeding 10%
4.	NCDs having original maturity of less than 1 year / total assets #	-	Not exceeding 10%
5.	Long term(>1 yr) assets/ total assets	66.95%	Not exceeding 85%
6.	Short-Term Liabilities / total Liabilities	26.60%	Not exceeding 30%

– Ratios calculated as per Ind AS balances

** No outstanding Commercial Paper.

No NCD was issued having original maturity of less than 1 year

* Ratios calculated after adjustment of amount received from GOI w.r.t Advisory schemes which was meant for advisory applicants. If the amount received from GOI for Advisory Services is included, the ratios would be:

Short-Term Liabilities / Total Assets	42.72%
Short-Term Liabilities / Long term assets	89.09%
Long term (>1 yr) Assets/ Total Assets	47.95%
Short-Term Liabilities / Total Liabilities	51.93%

(All amounts are in ₹ crores unless otherwise stated)

Liquidity Coverage Ratio

Particulars	For period ended 31.03.2026		For period ended 31.12.2025		For period ended 30.09.2025		For period ended 30.06.2025	
	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount
Total High Quality Liquidity Asset (HQLA)	11,032	7,697	35,402	18,659	22,847	12,203	6383	3687
CASH OUTFLOW								
Outflow related to derivative exposure and other collateral requirement	-	-	-	-	-	-	-	-
Other Contractual funding obligation	3,413	3,925	5,000	5,750	3,847	4,424	7,313	8,410
Total Cash Outflows	3,413	3,925	5,000	5,750	3,847	4,424	7,313	8,410
CASH INFLOW								
Inflows from fully performing exposures	92	69	151	113	158	119	157	118
Lines of credit - Credit or liquidity facilities or other contingent funding	-	-	-	-	-	-	-	-
Other Cash Inflow	1,833	1,375	5,750	4,313	15,250	13,938	16100	15825
Total Cash Inflow	1,925	1,444	5,901	4,426	15,408	14,057	16257	15943
TOTAL HQLA		7,697		18,659		12,203		3687
Net Cash Inflows		2,481		1,324		(9,633)		(7,533)
25% of Total Cash Outflow		981		1,438		1,106		2,102
Liquidty Coverage ratio(%)		**310**		**1,298**		**1,103**		**175**

Your company has taken several prudent steps to ensure ample liquidity. The prominent drivers of the LCR are the outflows on account of debt servicing and inflows on account of standard repayments and NPA recovery. The surplus funds available are majorly deployed in liquid mutual funds, government securities (G-Sec/Treasury Bills), commercial papers and other money market instruments as per the Board approved policy. It's an endeavour of your company to maintain LCR comfortable and within the stipulated norms.

xxxviii) Sector wise exposure

Sectors	2025-26			2024-25		
	Total Exposure (includes on balance sheet and off balance sheet exposure (₹ Cr)	Gross NPA (₹ Cr)	Percentage of Gross NPA to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure ₹ CR	Gross NPAs ₹ Crore	Percentage of Gross NPAs to total exposure in that sector
Industry						
a. Mining & Quarrying (incl. Coal)	214.75	114.75	53.43	214.75	114.75	53.43
b. Food Processing	215.50	208.82	96.90	214.82	212.79	99.05
c. Beverage & Tobacco	0.00	0.00	0.00	0.00	0.00	0.00
d. Textiles	34.82	7.32	21.02	64.18	7.32	11.41
g. Paper & Paper Products	53.10	52.59	99.05	53.10	52.59	99.05
h. Petroleum, Coal Products & Nuclear Products	0.00	0.00	0.00	0.00	0.00	0.00
i. Chemicals & Chemical Products	142.23	141.94	99.80	142.41	141.94	99.67
j. Rubber, Plastic & their Products	10.40	0.00	0.00	10.40	0.00	0.01
l. Cement & Cement Products	5.81	0.00	0.00	69.72	0.00	0.00
m. Basic Metal & Metal Product	242.24	146.82	60.61	245.28	152.50	62.17
n. All Engineering	589.42	569.24	96.58	578.33	569.24	98.43
o. Vehicles, Vehicle Parts & Transport Equipment	146.33	123.92	84.68	146.33	145.43	99.38
p. Gems & Jewellery	0.69	0.69	99.87	0.69	0.69	99.87
q. Construction	216.05	127.27	58.91	223.26	196.15	87.86

(All amounts are in ₹ crores unless otherwise stated)

Sectors	2025-26			2024-25		
	Total Exposure (includes on balance sheet and off balance sheet exposure (₹ Cr)	**Gross NPA (₹ Cr)**	**Percentage of Gross NPA to total exposure in that sector**	Total Exposure (includes on balance sheet and off balance sheet exposure ₹ CR	Gross NPAs ₹ Crore	Percentage of Gross NPAs to total exposure in that sector
r.1.1 Electricity Generation	1198.61	966.13	80.60	1352.82	1098.23	81.18
r.1.4 Solar Renewal Energy	0.00	0.00	0.00	0.00	0.00	0.00
r.1.5 Others	9.04	9.04	100.00	9.04	9.04	100.00
r.2 Telecommunications	135.00	135.00	100.00	135.00	135.00	100.00
r.3 Roads	97.38	33.79	34.70	116.11	42.16	36.31
r.8 Other Infrastructure	297.95	276.39	92.76	303.61	299.17	98.54
s. Other Industries	3,160.16	676.26	21.40	3,461.51	725.98	20.97
Grand Total	**6,769.48**	**3,589.97**	**53.03**	**7,341.36**	**3,902.98**	**53.16**

Sectors	2025-26			2024-25		
Other Industries	**Total Exposure (includes on balance sheet and off balance sheet exposure (₹ Cr)**	**Gross NPA (₹ Cr)**	**Percentage of Gross NPA to total exposure in that sector**	Total Exposure (includes on balance sheet and off balance sheet exposure ₹ CR	Gross NPAs ₹ Crore	Percentage of Gross NPAs to total exposure in that sector
All sub-sector shall be available for flagging (sub-sector should represent the operating segment of the flagship company of the group/ company whose shares are being pledged).						
Associate Company	83.16	0.00	0.00	83.1632	0.00	0.00
Banks	0.00	0.00	0.00	0.00	0.00	0.00
Basket of loans & investments	0.00	0.00	0.00	0.00	0.00	0.00
Brokers & other Capital Market Participants	72.68	0.00	0.00	72.68	0.00	0.00
Building Materials	1.75	0.00	0.00	1.75	0.00	0.00
Business Services	32.75	32.67	99.76	32.78	32.67	99.67
Commercial & Residential real estate	343.14	269.95	78.67	366.43	290.91	79.39
Government Securities	42.08	0.00	0.00	42.08	0.00	0.00
Diversified Corporate	0.00	0.00	0.00	0.00	0.00	0.00
Holding Company	0.00	0.00	0.00	0.00	0.00	0.00
Holding company-Tourism & Related Activity (Other than under Infrastructure)	74.70	74.70	100.00	77.47	77.47	100.00
Hotels (non-infra)	56.08	30.00	53.50	56.08	56.00	99.85
IT Services	36.48	36.48	100.00	53.48	36.48	68.21
Media & Entertainment	145.00	145.00	100.00	145.00	145.00	100.00
Misc. Other Products	520.89	11.71	2.25	548.14	11.69	2.13
Miscellaneous Services	1.00	0.00	0.00	1.00	0.00	0.00
Mutual Funds	103.85	0.00	0.00	266.05	0.00	0.00
NBFC	60.78	0.00	0.00	120.19	0.00	0.00
Non-ferrous metals	113.67	59.21	52.09	113.67	59.21	52.09
Printing, Publishing And Allied Indus.	0.00	0.00	0.00	0.00	0.00	0.00
Retail Brand Chain	16.54	16.54	100.00	25.94	16.54	63.77
Subsidiary Company	1,441.12	0.00	0.00	1,441.12	0.00	0.00
Tourism & Related Activity (Other than under Infrastructure)	14.49	0.00	0.00	14.49	0.00	0.00
Venture Capital fund	0.00	0.00	0.00	0.00	0.01	0.00
Wholesale Trading	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**3,160.16**	**676.26**	**21.40**	**3,461.51**	**725.98**	**20.97**

Note:

As per the disclosure requirement for the purpose of above disclosure GNPA ratio is computed on total exposure (includes on Balance Sheet and off-Balance Sheet exposure) i.e Percentage of Gross NPAs to total exposure to respective sectors. Actual GNPA ratio of the Company is computed on the basis of on Balance Sheet exposure and accordingly are not comparable.

(All amounts are in ₹ crores unless otherwise stated)

(xxxix) Disclosure of complaints

Summary of complaints received by Resources Department from customers and from the office of Ombudsman

S. No.	Particulars	FY 2025-26 Current year	FY 2024-25 Previous Year
	Complaints received by NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year*	241	411
3	Number of complaints disposed during the year	239	411
	3.1 Of which , Number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	2	0
	Maintainable complaints received by the NBFC from Office of Ombusdsman		
5	Number of Maintainable complaints received by the NBFC from Office of Ombusdsman	0	9
	5.1 Of 5, number of complaints resolved in favour of the NBFC by officeof Ombusdsman	0	9
	5.2 Of 5, number of complaints resolved through conciliation / mediation/advisories issued by office of Ombusdsman	0	0
	5.3 Of 5, number of complaints resolved after passing of Awards by officeof Ombusdsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other thanthose appealed)	0	0

Grounds of Complaints (i.e. complaints relating to)		Number of complaints pending at beginning of the year	Number of complaints received during the year	% increase/ decrease in the Number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days.
1		2	3	4	5	6
Current year FY 2025-26						
Ground 1	Non-receipt of Allotment Advise/ Bond Certificate	0	0	0	0	0
Ground 2	Non-receipt of Interest/ Redemption/Buyback Amount	0	172	(108.72)	1	0
Ground 3	Non receipt of dividend	0	0	0	0	0
Ground 4	others	0	69	27.54	1	
Ground 5						
Others						
Total		**0**	**241**	**(81.18)**	**0**	**0**

(All amounts are in ₹ crores unless otherwise stated)

Grounds of Complaints (i.e. complaints relating to)		Number of complaints pending at beginning of the year	Number of complaints received during the year	% increase/ decrease in the Number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days.
1		2	3	4	5	6
Previous year 2024-25						
Ground 1	Non -receipt of Allotment Advise/ Bond Certificate	0	0	0	0	0
Ground 2	Non -receipt of Interest/ Redemption/Buyback Amount	0	359	(90.82)	0	0
Ground 3	Non receipt of dividend	0	2	100	0	0
Ground 4	others	0	50	250		
Ground 5						
Others						
Total		**0**	**411**	**259.18**	**0**	**0**

xl) Intra Group Exposures

Particulars	FY2025-26	FY2024-25
Total amount of intra group exposures	1,226.69	1,229.17
Total amount of top 20 intra group exposures	1,226.69	1,229.17
Total Intra group exposure as percentage of total exposure	**18.12%**	**16.74%**

xli) Related Party Disclosure **(₹ in crore)**

Related Party	Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	75.00	75.00	-	-	-	-	-	-	-	-	75.00	75.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	1.12	0.31	-	-	-	-	1.12	0.31
Investments	1,226.65	1,229.13	0.04	0.04	-	-	-	-	-	-	1,226.69	1,229.17
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	7.28	9.12	-	-	-	-	-	-	-	-	7.28	9.12
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-

For other transactions, please refer note no. 47

xlii) Breach of Covnants

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026.

xliii) Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2026, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

(All amounts are in ₹ crores unless otherwise stated)

56. Open interest in the Currency Futures/Forwards as at 31/03/2026 Position (as at 31/03/2026)

Particulars	Value Date	Counterparty	Number of Units Involved (EUR & USD)

57. Details of securities sold and purchased under Repos and Reverse Repos Transactions: **(₹ in crore)**

Particulars	Maximum O/s during the period	Daily Average O/s during the period	O/s as on March 31, 2026
Securities sold under Repo:			
1 Govt. Securities	-	-	-
2 Corporate Bonds	-	-	-
Securities purchased under reverse repo:			
1 Govt. Securities	-	-	-
2 Corporate Bonds	-	-	-

Maximum & average outstanding is based on face value of securities.

58. Previous year figures have been re-grouped/ re-arranged/ restated wherever necessary, to conform to current period's presentation.

As per our report of even date attached

For and on behalf of the Board of Directors of
IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IFCI LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

This revised Independent Auditor's Report on Consolidated Financial Statements of IFCI Limited is issued in supersession of our earlier Independent Auditor's Report dated 28th April, 2026 in compliance of the Comptroller & Auditor General (C&AG) of India's comments dated 30th June, 2026 on "Part A of Annexure-B to the Independent Auditor's Report", which does not affect the true & fair view and our opinion on the Standalone Financial Statements as expressed earlier in any manner.

The revised report is issued with updated Part A of Annexure-B u/s 143(5) of Companies Act 2013 in accordance with the latest Directions issued by Comptroller & Auditor General (C&AG) Further, we confirm that none of the figures have undergone any change in the Consolidated Financial Statements of the Company as at 31st March, 2026.

Opinion

We have audited the accompanying Consolidated Financial Statements of **IFCI Limited** (hereinafter referred to as "Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2026 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026 and their Consolidated Profit, their Consolidated total comprehensive income, their Consolidated cash flows and their Consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Consolidated Financial Statements "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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

1. Emphasis of Matter

A. Emphasis of Matter -IFCI Limited

1. We draw attention to **Note No. 40 (iii)** of the Financial Statements regarding recognition of interest income on Stage 3 assets. Accordingly, the interest income of ₹ 93.01 crore for the FY 2025-26 (except on assets which are standard under IRAC norms). 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.
2. We draw attention to **Note No. 40 (iv)** where the Capital Risk Adequacy Ratio (CRAR) stands at (-)18.78 % as on 31.03.2026 vide RBI notification no. RBI/DOR/2025-26/345 – DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.
3. The company has informed us vide letter dt. 01.11.2022 received from the nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with the auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be shared with the auditors. Accordingly, same is not reviewed by us.

B. Emphasis of Matter-M/s Stock Holding Corporation of India Limited

In respect of Subsidiary "Stock holding Corporation of India Limited" the statutory auditors has given following matter of emphasis:

1. **We draw attention to Note No. 43(i)** of the Consolidated Financial Statements, The company is involved in a litigation arising out of a securities transaction undertaken in FY 2000-01, involving an amount of ₹ 24.41 crore, pursuant to which a Civil Appeal is pending for final disposal before the Hon'ble Supreme Court of India. The matter is sub judice and pending final adjudication as at the reporting date.

B.1 Emphasis of Matter - M/s Stock Holding Document Management Services Limited

In respect of step down Subsidiary "Stock holding Document Management Services Limited" the statutory auditors has given following matter of emphasis:

1. We draw attention to **Note 44** of the Consolidated Financial Statements regarding Company's liability to the third parties due to the fire occurred at Company's Premises.

C. Emphasis of Matter in case of M/s MPCON Limited

In respect of Subsidiary "MPCON Limited" the statutory auditors has given following matter of emphasis:

1. It is observed that as on 31.03.2026, Trade Receivables (current and non current) classified as undisputed and considered good amount is ₹ 811.02 Lakhs and ageing of the sundry debtors is tabled below: -

PARTICULARS	Amounts in (₹ In lakh)
Upto 6 Month	30.88
More than 6 months to 3 Year	0.00
More than 3 Years	780.14

Additionally, an amount of ₹ 256.19 lakhs is included under disputed Trade Receivables – credit impaired. It is significant to note that no provision for bad debts has been created during the year, however company has written off bad debts of ₹ 55.42 lakhs against such receivables. The significant proportion of long-outstanding disputed receivables without provisioning requires close monitoring and assessment of recoveries.

2. It is observed that as on 31.03.2026 the Trade Payables of ₹ 459.35 lakhs were outstanding in balance sheet for more than three years. It has been explained that same has not been paid as corresponding debtors amounting to ₹ 780.14 Lakhs are to be received against the same.

   It is further notice that inspite of regular comment on same in previous year Audit report no follow up efforts step for recovery of debtors and payment of creditors were brought to our notice though the amount of ₹ 320.79 Lakhs is blocked because of failure in recovery on part of the service provider.

   The corporation has already paid Income Tax and all the relevant taxes on the said amount. Henceforth it is suggested to take necessary action for the recovery of the same.

D. Emphasis of Matter - M/s IFCI Factors Limited

In respect of Subsidiary "IFCI Factors Limited" the statutory auditors has given following matter of emphasis:

1. We draw attention to **Note 46(i)** in the Financial Statements. 'During the quarter ending June 30th, 2024, the company sold its 2 investments in security receipts and 3 loan assets to its holding company and with this assignment, IFL has assigned its complete portfolio of loan accounts/security receipts. Currently, no new lending activities are being undertaken. The company continues to generate revenue from other sources and treasury income. In terms of the communication received by IFCI Limited from Department of Financial Services, Ministry of Finance vide letter F.No. 2/22/2016-IF-1 dated November 22, 2024 according in-principle approval to consider 'Consolidation of IFCI Group', the Board of IFCI Limited has considered and accorded in-principle approval to the aforesaid consolidation proposal and to commence the process for the same. As per the announcement, IFCI Factors Limited is proposed for consolidation into IFCI Limited.

2. We draw attention to **Note 46 (ii)** in the Financial Statements. 'The Company held investment in equity shares of ₹ 253.55 lakh, which were being carried at nil value since FY 2018-19, considering, inter-alia, liquidation of the investee companies and delisting of their equity shares by the stock exchanges. Since there is no reasonable expectation of recovery from these investments and the diminution in fair value is considered permanent in nature, the Company has written off the said investment in its books of accounts during FY 2025–26.

E. Emphasis of Matter - M/s IFCI Infrastructure Development Limited :

In respect of Subsidiary "IFCI Infrastructure Development Limited" the statutory auditors has given following matter of emphasis:

1. We draw attention to **Note 47(i)** in the Financial Statements. IFCI Infrastructure Development Limited (IIDL) has classified its "IIDL Suites" property in Mayur Vihar, New Delhi, as a "Non-current Asset Held for Sale" in accordance with Ind AS 105. The property comprises serviced apartments, banquet halls, a multi-cuisine restaurant, basement parking, furniture, fixtures, and plant & machinery. The Board approved the sale process as part of its strategic capital allocation plan, and SBI Capital Markets Limited was appointed as the transaction advisor. The disposal process, including e-auction and transfer formalities, is expected to be completed by June 2026. The carrying amount of the disposal group stood at approximately ₹ 149.91 crore, while the fair value less cost to sell was estimated at ₹ 165.56 crore based on an independent valuation report. Since the fair value exceeded the carrying value, no impairment loss was recognized in the financial statements.

2. Key Audit Matters reported in main report

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our matter was addressed in the audit
1.	**Impairment of Loan Assets – Expected Credit Loss (ECL)** [Refer Note No.59 to the Consolidated Financial Statements read with accounting policy No. F(b)] The most significant areas where we identified greater levels of management judgment are: • ECL model–Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are key driver to measure ECL. • Individually assessed classification of various Stages – the carrying value of loans and advances to borrowers may be materially misstated if individual impairments are not appropriately identified and estimated. The effect of these matters is that, as part of our risk assessment, we determined that the value of ECL has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole. In the event of any improper application of assumptions, the carrying value of loan assets could be materially misstated either individually or collectively. In view of the significance of the amount of loan assets in the Consolidated Financial Statements, the impairment of loan assets thereon has been considered as Key Audit Matter in our audit.	**<u>Our Audit Procedure includes:</u>** We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates and the Company's internal instructions policy guidelines and procedures in respect of the expected credit loss and adopted the following audit procedures: 1. Evaluation and understanding of the key internal control mechanisms with respect to the loan assets, assessment of the loan impairment including assessment of relevant data quality, and review of the real data entered. 2. Verification/review of the documentations, operations/ performance of Loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. 3. Review of the reports of the internal audit and any other audit/ inspection mechanisms to ascertain the loan assets having any adverse indication/ comments, and review of the control mechanisms of the Company to ensure the proper classification of such loan assets and expected credit loss thereof. 4. Review of the methodology for estimating ECL provision on loan assets at account level and the basis of future forecasted recovery for calculation of ECL. 5. The accuracy of critical data elements input including future recovery projections, into the system used for computation of PD and LGD. 6. The completeness and accuracy of data flows from source systems into the ECL calculation. 7. Independent assessment of all Loan assets based on IRAC norms of RBI. **<u>Our results:</u>** We considered the credit impairment charge and provision recognized and the related disclosures to be acceptable & satisfactory.
2.	**<u>Assessment of Information Technology (IT)</u>** The key financial accounting and reporting processes are highly dependent on the automated controls over the Company's IT systems. There is a risk that improper segregation of duties or user access management controls (in relation to key financial accounting and reporting systems) may undermine our ability to place some reliance thereon in our audit. We have considered this as key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management and regulators.	**<u>Our Audit Procedure includes:</u>** Evaluated sample of key controls operating over the information/input in relation to financial accounting and reporting systems. **<u>Our results:</u>** We did not find any material deficiencies as per our analysis of reports emanating from IT systems on Financial Accounting and reporting.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Those Charged With Governance Responsibilities for the Consolidated Financial Statements:

The Company's Board of Directors and Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements 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 including other comprehensive income, Consolidated cash flow and Consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including Ind AS specified under section 133 of the Companies Act, 2013.

The respective Board of Directors and Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 Statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act, 2013, we enclose herewith, as per **Annexure "A"**, our report for the Group on the directions and sub-directions (Part A and Part B, respectively) issued by the Comptroller & Auditor General of India.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid Consolidated Financial Statements;
   b) In our opinion, proper books of account as required by law maintained by the group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
   e) In terms of Notification No. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Sub-section 2 of Section 164 of the Act, are not applicable to the Group, being Government Companies;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
   g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, since it is a government company, the provision of section 197 of the Act is not applicable to the company as per GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group- Refer Note No. 37 to the Consolidated Financial Statements;
      ii. The Group did not have any long-term contracts, including derivative contracts for which there were material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India
      iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, M/s Stock Holding Corporation of India Limited, MPCON Limited and IFCI Infrastructure Development Limited declared or paid dividend which is in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company and its subsidiaries, has used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's reports on the Financial Statements of Company and its subsidiaries as at and for the year ended March 31, 2026 included in the Consolidated Financial Statements of the group, to which reporting under CARO is applicable, we did not find any qualifications or adverse remarks (except observations) by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500OYJOLO5680

Place: New Delhi
Date: July 20, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on Consolidated Financial Statements)

Part A – Directions

S. No.	Directions	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company has invested its Provident fund corpus in various instruments, including investments in Government Securities and Mutual funds, which require fair valuation. Fair valuation for G-Sec has been taken from FIMMDA and latest NAV of Mutual funds has been taken from AMFI. In view of the above, the valuation approach is reasonable and in compliance with regulatory requirements.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by CERT-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The company has system in place to process all the accounting transactions through IT system. The information system Audit has been conducted for the year 2025 by a CERT-IN empaneled Information Security Auditor and no material discrepancies have been observed in the controls that are significant to the financial reporting process and cyber security. No accounting transactions are processed outside the IT system.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	There is no grant/subsidy received/receivable by the company from Central/State Government or its agencies during the year under audit. Further, the funds received for Credit Enhancement Guarantee Scheme for Scheduled Castes and under various PLI Schemes have been properly accounted for and disbursed as per terms and conditions of the scheme.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key Risk areas. The company has formulated the Integrated Risk Management Policy to mitigate these risks. The Risk Management Policy has been formulated considering global best practices. The company has identified and maintained records of data generated during the course of its operations, including customer data, financial data, operational data, employee data, and other business-related information. Regarding the valuation of data assets, it is stated that the data maintained by the Company is primarily generated during the normal course of business and does not meet the recognition criteria for separate capitalization as an asset under the applicable accounting standards. Hence no value is assigned in the books.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The company has complied with all the regulations, wherever applicable.

Part B – Sub-Directions

<table>
<tr><th>S. No.</th><th>Directions</th><th>Reply</th></tr>
<tr><td>1.</td><td>Investments

Whether the titles of ownership in respect of CGS/ SGS/Bonds/Debentures etc. are available in physical/ de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.</td><td>According to the information and explanations provided by the Company and based on audit procedures performed by us, the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures, etc. are available in physical/ de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts, except for the cases mentioned below:–

• here shares are accounted in the books of Account but are not available in Demat or physical form, to the extent identified on test check basis.

<table><tr><th>S.No.</th><th>Company Name</th><th>No of shares</th></tr><tr><td>1</td><td>OCM INDIA LTD</td><td>5,89,743</td></tr><tr><td>2</td><td>SAMCOR GLASS LTD</td><td>20,00,000</td></tr><tr><td>3</td><td>SOUTHERN WIND FARMS PVT. LTD.</td><td>1,00,000</td></tr><tr><td>4</td><td>ASHOK PAPER MILLS LTD (PREF.)</td><td>30,000</td></tr><tr><td>5</td><td>ASHOK PAPER MILLS LTD</td><td>3,00,000</td></tr><tr><td>6</td><td>CACHAR SUGAR MILLS LTD (PREF.)</td><td>14,953</td></tr><tr><td>7</td><td>KILBURN OFFICE AUTOMATION LTD</td><td>400</td></tr><tr><td>8</td><td>SEA GOLD AQUA FARMS LTD (PRABHHANS INDUSTRIES LTD)</td><td>25,000</td></tr><tr><td>9</td><td>SHREE SHAKTI RESORTS & HOTELS LTD</td><td>1,06,318</td></tr></table>
The company is in the process of requesting for issue duplicate shares certificate in respect of aforesaid companies.</td></tr>
<tr><td>2.</td><td>Loans

In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact.</td><td>There is a system of assessment of realizable value of securities available for loan portfolio including restructured, rescheduled, renegotiated loans. The valuation exercise is undertaken on periodical basis or, as and when warranted by the circumstances and accordingly updated in the system.

In view of adoption of Ind AS norms, the financial accounts of the company are drawn as per Ind AS. Impairment in the loans has been calculated in accordance with Ind AS by calculating Expected Credit Loss (ECL) on account level basis as per accounting policy of the company. The company is following the policy of provision on loan assets on the basis of Ind AS Norms VS IRAC Norms, whichever is higher, subject to RBI circular.</td></tr>
<tr><td>3.</td><td>Whether Resolution Plan/One Time Settlement (OTS) entered into by the Company with the borrower has been taken into consideration for booking of the outstanding loan amount and for adjustment of Impairment loss allowance.</td><td>Proper accounting adjustments for impairment and settlement have been done with respect of One Time Settlement (OTS) and resolution plan.</td></tr>
<tr><td>4.</td><td>Review the valuation of investment(s) in common Associates/entities/Joint Venture by all group companies of IFCI to recognize impairment, if any. Discrepancies/deficiencies, if any, may be suitably highlighted in Audit Report (applicable on consolidated financial statements only).</td><td>There is no discrepancies in the valuation of investments in common associates/entities/joint ventures by all group companies of IFCI.</td></tr>
</table>

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500OYJOLO5680

Place: New Delhi
Date: July 20, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on Consolidated Financial Statements)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of IFCI Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March, 2026 we have audited the internal financial controls with reference to Consolidated Financial Statements of the company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to Consolidated Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiaries, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our knowledge and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2026 based on the criteria for internal control with reference to Consolidated

Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Opinion is not modified in respect of aforesaid matter.

For **S MANN AND COMPANY**
Chartered Accountants
Firm Registration No: 000075N

CA SUBHASH CHANDER MANN
Partner
Membership No.: 080500
UDIN: 26080500OYJOLO5680

Place: New Delhi
Date: July 20, 2026

IFCI LTD.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I. Assets			
(1) Financial Assets			
(a) Cash and cash equivalents	3	**815.55**	659.91
(b) Bank balance other than (a) above	4	**6,286.59**	4,855.45
(c) Derivative financial instruments	5	**-**	-
(d) Trade receivables	6	**195.83**	210.93
(e) Loans	7	**1,193.86**	1,361.30
(f) Investments	8	**15,080.61**	15,322.75
(g) Other financial assets	9	**1,043.34**	1,248.30
Total financial assets		**24,615.78**	**23,658.64**
(2) Non-financial assets			
(a) Investment accounted using equity method	10	**-**	-
(b) Inventories		**68.10**	68.42
(c) Current tax assets (net)		**58.41**	67.36
(d) Deferred tax assets (net)	11	**-**	-
(e) Investment property	12	**303.84**	305.22
(f) Property, plant and equipment	13	**679.56**	889.04
(g) Right to use of assets		**57.73**	51.80
(h) Capital work-in-progress		**-**	22.50
(i) Intangible assets under development		**-**	0.48
(j) Goodwill	14	**436.94**	436.94
(k) Other intangible assets	15	**7.96**	16.54
(l) Other non-financial assets	16	**142.73**	156.35
Total non-financial assets		**1,755.27**	**2,014.65**
Assets held for sale	17	**199.32**	50.48
Total assets		**26,570.37**	**25,723.77**
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Derivative financial instruments	5	**-**	-
(b) Payables			
(I) Trade payables			
i. total outstanding dues of MSMEs	18	**3.44**	2.62
ii. total outstanding dues of creditors other than MSMEs		**397.57**	425.67
(II) Other Payables			
i. total outstanding dues of MSMEs		**0.04**	-
ii. total outstanding dues of creditors other than MSMEs		**0.41**	5.72
(c) Debt securities	19	**2,771.89**	2,958.39
(d) Borrowings (other than debt securities)	20	**6.46**	10.48
(e) Subordinated liabilities	21	**744.67**	744.67
(f) Other financial liabilities	22	**5,190.32**	5,394.34
Total financial liabilities		**9,114.80**	**9,541.89**

IFCI LTD.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
(2) Non-financial Liabilities			
(a) Provisions	23	**188.89**	103.89
(b) Deferred tax liabilities (net)	11	**1,010.93**	981.06
(c) Other non-financial liabilities	24	**750.30**	17.76
Total non-financial liabilities		**1,950.12**	**1,102.71**
(3) Liabilities directly associated with assets held for sale		**0.92**	**-**
		0.92	**-**
(4) Equity			
(a) Equity share capital	25	**2,694.31**	2,694.31
(b) Other Equity	26	**6,250.13**	5,996.44
Equity attributable to equity holders of the parent		**8,944.44**	**8,690.75**
Non controlling interest		**6,560.09**	6,388.42
Total equity		**15,504.52**	**15,079.17**
Total liabilities and equity		**26,570.37**	**25,723.77**

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

IFCI LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Note No.	for the year ended 31 March, 2026	for the year ended 31 March, 2025
Revenue from operations			
Interest income	27	**460.35**	492.61
Dividend income		**389.94**	204.10
Rental income		**50.58**	40.32
Fees and commission income	28	**632.16**	598.92
Net gain on fair value changes	29	**240.13**	245.58
Sale of products (including Excise Duty)		**108.24**	0.20
Sale of services		**187.44**	436.79
I. Total Revenue from operations		**2,068.84**	**2,018.52**
II. Other Income	30	**65.43**	45.64
III. Total Income		**2,134.27**	**2,064.16**
Expenses			
Finance costs	31	**416.29**	535.04
Fees and commission expenses		**110.33**	107.98
Net loss on fair value changes	29	**-**	-
Impairment on financial instruments	32	**260.70**	(224.85)
Cost of materials consumed		**1.86**	1.95
Purchase of Stock-in-trade		**0.53**	0.20
Employee Benefit Expenses	33	**355.10**	311.28
Depreciation and Amortization	34	**85.73**	83.34
Other expenses	35	**368.80**	497.24
IV. Total Expenses		**1,599.34**	**1,312.18**
V. Profit / (loss) before exceptional items and tax (III- IV)		**534.93**	**751.98**
VI. Exceptional items		**10.72**	2.95
VII. Profit/(Loss) before tax		**524.21**	**749.03**
Tax Expense:			
- Current tax		**83.40**	70.14
- Taxation for earlier years		**(0.13)**	(1.23)
- Deferred Tax (net)	11	**6.23**	331.51
VIII. Total Tax expense		**89.50**	400.42
Profit/(loss) for the period		**434.71**	**348.61**
Share of net profit of associates and joint ventures accounted for using the equity method		**-**	-
IX. Profit/(loss) for the period		**434.71**	**348.61**
Other Comprehensive Income			
A. i. Items that will not be reclassified to profit or loss			
- Fair value changes on FVTOCI - Equity securities		**159.36**	7,156.75
- Gain/(loss) on sale of FVTOCI - Equity securities		**-**	(39.61)
- Actuarial gain/(loss) on Defined benefit obligation		**2.56**	0.02
ii. Income tax relating to items that will not be reclassified to profit or loss			
- Tax on Fair value changes on FVTOCI - Equity securities		**(23.42)**	(446.13)
- Tax on Actuarial gain/(loss) on Defined benefit obligation		**(0.52)**	0.01
Subtotal (A)		**137.98**	**6,671.04**

IFCI LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars			Note No.	for the year ended 31 March, 2026	for the year ended 31 March, 2025
B.	**i.**	**Items that will be reclassified to profit or loss**			
		- Debt securities measured at FVTOCI - net change in fair value		**(0.86)**	(14.37)
		- Debt securities measured at FVTOCI - reclassified to profit and loss		**-**	-
		- Exchange differences in translating the financial statements of a foreign operation		**1.82**	0.39
	ii.	**Income tax relating to items that will be reclassified to profit or loss**			
		- Tax on Fair value changes on FVTOCI - Debt securities		**0.30**	5.03
	Subtotal (B)			**1.26**	**(8.95)**
X.	**Other Comprehensive Income(A+B)**			**139.24**	**6,662.09**
XI.	**Total Comprehensive Income for the period**			**573.95**	**7,010.70**
XII.	**Profit for the year attributable to Equity holders of the parent**			**180.87**	**171.04**
	Non-controlling interest			**253.84**	**177.57**
XIII.	**Other Comprehensive income attributable to Equity holders of the parent**			**72.77**	**3,511.59**
	Non-controlling interest			**66.47**	**3,150.50**
XIV.	**Total comprehensive income for the year attributable to Equity holders of the parent**			**253.64**	**3,682.63**
	Non-controlling interest			**320.31**	**3,328.07**
XV.	**Earnings per equity share**				
	Basic Earnings per share of ₹ 10.00 each			**0.69**	0.65
	Diluted Earnings per share of ₹ 10.00 each			**0.69**	0.65

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

IFCI LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

	Particulars	for the year ended 31 March, 2026	for the year ended 31 March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	**524.21**	**749.03**
	Adjustments for:		
	Depreciation and amortisation	**85.73**	83.34
	Impairment provision/ write offs	**260.70**	(224.85)
	Unrealised gain/(loss) on investments	**87.02**	126.40
	(Profit)/ Loss on Sale of Assets	**(24.85)**	(0.25)
	Dividend Income	**(389.94)**	(204.10)
	Finance Cost	**416.29**	535.04
	Interest Income	**(460.35)**	(492.61)
	Profit/Loss on sale of investment in subsidiaries	**-**	(15.84)
	Operating Profit before Working Capital Changes & Operating Activities	**498.81**	**556.16**
	Interest Received and Paid		
	Interest Paid	**(406.06)**	(614.18)
	Interest Received	**469.30**	527.25
	Net Interest Paid and Received	**63.24**	**(86.93)**
	Dividend Received	**389.94**	204.10
	Adjustments for Operating Activities:		
	(Increase)/ decrease in Investments	**81.36**	330.98
	(Increase)/ decrease in Inventory	**0.32**	1.24
	(Increase)/ decrease in Loans & Advances	**139.05**	226.70
	(Increase)/ decrease in Derivative Financial Instruments	**-**	(13.94)
	Increase/ (decrease) in Trade Payables	**(32.56)**	(28.95)
	(Increase)/ decrease in Receivables	**15.10**	95.40
	Increase/ (decrease) in Debt Securities	**(186.50)**	(1,317.82)
	Increase/ (decrease) in Borrowings	**(4.02)**	(335.62)
	Operating Profit before Working Capital Changes	**964.74**	**(368.68)**
	Adjustments for:		
	(Increase)/ decrease in Other Financial Assets	**196.02**	127.35
	Increase/ (decrease) in Other Non-financial Asset	**15.44**	1.15
	Increase/ (decrease) in Other Financial Liability	**(213.11)**	435.13
	Increase/ (decrease) in Other Non-financial Liability	**733.46**	(3.78)
	Increase/ (decrease) in Provision	**87.57**	(21.23)
	Increase/ (decrease) in other bank balances	**(1,431.14)**	(1,107.17)
	Increase/ (decrease) in assets held for sale	**1.07**	(1.07)
		(610.69)	(569.62)
	Income Tax (paid)/ refund – Net	**(74.32)**	**(45.44)**
	Net cash flow from Operating Activities	**279.73**	**(983.74)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of / Advance for property, plant and equipment	**(26.60)**	19.94
	(including Leased property)		
	Purchase of investment property	**(9.07)**	(42.81)
	Purchase of/ Advance for Intangible Asset	**(3.37)**	(35.85)
	Proceeds from sale of property, plant and equipment	**92.66**	(11.01)
	(including leased property)		
	ROU Assetss Addition/Deletions	**(29.08)**	-
	Net cash flow from Investing Activities	**24.55**	**(69.73)**

IFCI LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

Particulars	for the year ended 31 March, 2026	for the year ended 31 March, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	**-**	80.73
Share Premium (net of expenses)	**-**	419.27
Dividend paid	**(148.64)**	(84.72)
Net cash flow from Financing Activities	**(148.64)**	**415.28**
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	**155.64**	**(638.19)**
Add : Cash and Cash Equivalents at beginning of the financial year	**659.91**	1,298.10
Cash and Cash Equivalents at the end of the financial year	**815.55**	**659.91**

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

Particulars	for the year ended 31 March, 2026	for the year ended 31 March, 2025
Cash in hand (including postage stamps)	**0.11**	2.29
Balance with banks		
- Bank balance	**710.52**	434.13
- Bank deposits	**91.72**	61.14
Collateralized Borrowing Lending Obligations(CBLO)	**13.19**	162.34
Cheques on hand & under collection and remittances in transit	**-**	-
Total Cash and Cash Equivalents at the end of the year	**815.55**	**659.91**

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

CA Subhash Chander Mann
Partner
Membership No.: 080500

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place : New Delhi
Dated: 28 April 2026

IFCI LIMITED
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IFCI LTD.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDING MARCH 31, 2026

(All amounts are in ₹ crores unless otherwise stated)

a. Equity Share Capital

Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025	Changes in Equity Share Capital due to prior period errors	Balance as at 31 March 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
2489.61	-	2489.61	204.70	2,694.31	-	2,694.31	-	2694.31

b. Other Equity

Particulars	Deemed equity contribution shareholders	Share application money pending allotment	Reserves and Surplus											Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Foreign Currency Translation reserve	Remeasurements of the defined benefit plans	Total attributable to equity holders of the parent	Total non-controlling interest	Total
			Reserve u/s 45IC of RBI Act	Special reserve under section 36(1) (viii) of the income Tax Act, 1961	Capital reserve	Contingency reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Amalgamation reserve	General reserve	Impairment reserve	Retained earnings							
Balance as at 31 March 2024	335.82	500.00	926.09	136.74	0.85	212.68	1238.44	300.05	100.58	(0.60)	571.86	106.39	(4385.80)	6.19	1943.01	1.41	51.42	2044.63	3145.07	5189.73
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	171.04	(9.34)	3520.53	0.21	0.18	3682.62	3328.07	7010.69
Transfer to/from retained earnings	-		2.70	-	-	124.95	-	-	-	-	26.43	(1.73)	(152.35)	-	-	-	-	-	-	-
Application money transfer during the year	-	(1000.00)	-	-	-	-	769.20	-	-	-	-	-	-	-	-	-	-	(230.80)	-	(230.80)
Application money received during the year	-	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500.00	-	500.00
Dividends paid including tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(84.72)	(84.72)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**335.82**	**-**	**928.79**	**136.74**	**0.85**	**337.63**	**2007.64**	**300.05**	**100.58**	**(0.60)**	**598.29**	**104.66**	**(4367.11)**	**(3.15)**	**5463.54**	**1.62**	**51.60**	**5996.44**	**6388.42**	**12384.92**

IFCI LTD.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDING MARCH 31, 2026

b. Other Equity

Particulars	Deemed equity contribution shareholders	Share application money pending allotment	Reserves and Surplus											Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Foreign Currency Translation reserve	Remeasurements of the defined benefit plans	Total attributable to equity holders of the parent	Total non-controlling interest	Total
			Reserve u/s 45IC of RBI Act	Special reserve under section 36(1) (viii) of the income Tax Act, 1961	Capital reserve	Contingency reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Amalgamation reserve	General reserve	Impairment reserve	Retained earnings							
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	180.90	(0.56)	71.86	0.96	0.51	253.67	320.31	573.98
Transfer to/from retained earnings	-	-	48.18	-	-	184.08	-	-	(87.58)	-	123.28	-	(267.95)	-	-	-	-	0.01	-	0.01
Application money transfer during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application money received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid including tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(148.64)	(148.64)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**335.82**	**-**	**976.97**	**136.74**	**0.85**	**521.71**	**2007.64**	**300.05**	**13.00**	**(0.60)**	**721.56**	**104.66**	**(4454.16)**	**(3.71)**	**5535.40**	**2.58**	**52.11**	**6250.13**	**6560.09**	**12810.27**

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

CA Subhash Chander Mann
Partner
Membership No.: 080500

Place : New Delhi
Dated: 28 April 2026

For and on behalf of the Board of Directors of IFCI Limited

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. GROUP INFORMATION

A. Background

IFCI Limited ('the Company'), incorporated in Delhi, India is a Non-Banking Finance Company in the public sector. Established in 1948 as a statutory corporation, IFCI is currently a company listed on BSE and NSE. The Company provides financial support for the diversified growth of Industries across the spectrum. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and such other allied industries. The Group's registered office is at 61 Nehru Place, New Delhi-110 019.The Company together with its subsidiaries are collectively referred to as "the Group".

2. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The consolidated financial statements for the year ended March 31, 2026 have been prepared by the Group in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in this regard.

For periods up to and including the year ended March 31, 2018, the Group presented its financial statements on accrual basis under historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India ('Indian GAAP' or 'previous GAAP') which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

The accounting policies set out below have been applied consistently to the periods presented in these Consolidated financial statements.

The financial statements were authorised for issue by the Group's Board of Directors on 28 April 2026.

B. Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. All amounts have been denominated in crores and rounded off to the nearest two decimal, except when otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following material items:

- Financial assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation
- Assets held for sale - Measured at fair value less cost to sale

D. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

E. Principles of consolidation and equity accounting

a. Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

c. **Joint ventures**

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

d. **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

F. **Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

a. **Revenue recognition**

i. Interest income from financial assets is recognised on an accrual basis using Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.

The interest revenue continues to be recognised at the original EIR applied on the gross carrying amount for financial assets (when the asset is not credit impaired).

For financial assets that were credit impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset.

The increase in gross carrying amount of stage 3 asset shall be written off to the extent of stage-3 interest income where there is no reasonable expectation of recovery.

ii. Penal interest and other overdue charges which are not included in effective interest rate is recognised on realisation, due to uncertainty of realisation and is accounted for accordingly.

iii. Amount received from borrowers against loans and advances are appropriated due date-wise towards other debits, interest overdue and principal overdue, in that order, across the due dates, except in the case of one time or negotiated settlements, where the appropriation is done as per the terms of the settlement.

iv. Premium on pre-payment of loans/ reduction in interest rates is recognised as income on receipt basis.

v. Dividends declared by the respective Companies till the close of the accounting period are accounted for as income when the right to receive the dividend is established.

vi. LC Commission is recognised over time as the services are rendered as per the terms of the contract.

vii. The dividend unclaimed on account of shares sold and outstanding in the books are recognised as income after the end of three years, the limitation period.

viii. Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holding/ assets under management in the electronic segment.

ix. Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion basis over the period of contract. Interest on delayed payment charges recognised on receipt basis.

x. Service charges received are recognised as income on completion of post trading operations. A post trading operation is treated as complete on settlement under the electronic segment and on lodgement/ delivery of securities under the paper segment.

xi. Income by way of fees for project advisory and Execution services is recorded on accrual basis as per services rendered pursuant to specific service agreements.

xii. Income by way of fees for project consultancy services is recorded on accrual basis as per service rendered pursuant to the specific service agreements.

xiii. Income from Digitization Services and software services are recognized on percentage completion method. Income from software products is recognized on delivery/ installation of the software product.

xiv. Revenue from hospitality services is recognised on accrual basis:

a) Selling price is determined on the basis of published rack rate less discount offered to customers

b) Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate/ rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.

xv. Revenue from real estate development of constructed properties is recognised on the "percentage of completion method". Sales consideration as per legally enforceable agreements to sell entered into is recognized as revenue based on percentage of actual project cost incurred to toal estimated project cost, subject to following:-

a) Actual cost incurred is not less than 25% of the total estimated project cost.

b) No significant uncertainty exist regarding receipt of consideration from customers.

c) In case of overdue, on actual realization basis.

d) All significant risk and rewards are transferred to customer.

Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined.

xvi. Revenue from external project services is recognized based on the Cost plus method. A fixed markup percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from engineer/architect.

xvii. Commission and brokerage incomes are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization.

xviii. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.

xvix. Depository Services incomes are recognised on the basis of agreements entered into with clients and when the right to receive the income is established.

xx. Insurance Commission from Agency business is booked upon actual receipt of commission from the principal.

xxi. Income from factoring and other financing activities is accounted on accrual basis except in the case of non-performing assets where income is accounted on realization basis as per prudential guidelines laid down by the RBI.

xxii. Brokerage income is recognized on the trade date of the transaction upon confirmation of transactions by exchanges.

xxiii. Recovery from bad debts written off is recognised as income on the basis of realisation from customers.

b. Financial Instruments

I. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Classifications and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Group's business model for managing the financial assets.

Business Model Assessment

The Group makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial assets at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet

Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However on initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment by investment basis.

Derivative instruments

All derivative instruments are measured as FVTPL.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

III. Measurement Basis

Amortised Cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

Fair Valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects it non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

IV. De-recognition/Modification of financial assets and financial liabilities

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or fully recovered or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. The Group also recognise a liability for the consideration received attributable to the Group's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss

Financial liabilities

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the modification results in derecognition of the original financial asset and new financial asset is recognised at fair value.

If the cash flows of the modified asset are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset by recomputing the EIR rate on the instrument.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modification is not accounted as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is recognized in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability by recomputing the EIR rate on the instrument.

VI. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

VII. Impairment of Financial Assets

The Group recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL:

- financial assets that are debt instruments
- lease receivables
- financial guarantee contracts issued
- loan commitment issued

No impairment loss is recognised on equity investments

ECL are probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- undrawn loan commitments – as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive

With respect to trade receivables and other financial assets, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

VIII. Write – off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as an adjustment to impairment on financial assets.

c. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

I. The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

II. The Group as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such cost incurred. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

d. Employee benefits

i. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Post employment benefits**

a. **Defined contribution plans**

Pension

Prior to 1 April 2008, the employees were governed by the provisions of the pension scheme in operation at the time of their retirement and are accordingly entitled to DA relief and family pension as and when due. The contribution made on account of same is charged to revenue as and when due. The Group switched to defined contribution scheme in August 2008 for employees existing on 1 April 2008 and opting for the same. The administration of Pension Fund in respect of the employees has been entrusted by Trustees to Life Insurance Corporation of India (LIC) by entering into a Group Superannuation Cash Accumulation Scheme.

Provident Fund

Group Companies other than IFCI, IFCI Factors Ltd & MPCON pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

b. **Defined benefit plans**

Provident Fund

IFCI, IFCI Factors Ltd & MPCON pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to profit and loss. The obligation of the Group is to make such fixed contributions and to ensure a minimum rate of return to the member as specified by the government of India (GoI).

Gratuity

The Group has a defined benefit employee scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Group's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Group.

Medical facility

The Group has a post-retirement medical benefit scheme for employees and their dependents subject to certain limits for hospitalization and normal medical treatment.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost and net interest cost / income is recognized in the statement of profit and loss. Actuarial gain/loss are recognized in other comprehensive income:

iii. **Other long term employee benefits**

Benefits under the Group's leave encashment and leave fare concession constitute other long term employee benefits. The Group's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise. Provision for Leave fare concession is being made on actuarial valuation basis.

e. **Income Taxes**

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

I. **Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Group:

a) has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

f. **Property, plant and equipment and Investment property**

Recognition and measurement

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Investment Property consists of building let out to earn rentals. The Group follows cost model for measurement of investment property.

Depreciation

Depreciation is provided using the straight line method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

In case of assets costing less than or equal to ₹ 5,000/- individually are depreciated fully in the year in which such assets are purchased.

Considering the nature of business and operations of the company, SHCIL and step down subsidiary of SHCIL considered shorter/longer life for certain assets as detailed below:

Nature of Asset	Useful life Adopted	Useful life in Companies Act
Computer Servers and Network	4 years	6 years
Mobiles	2 years	5 years
Vehicles	3 years	8 years
Building	58 years	60 years
SHCILMahape Building	63 years	60 years

g. Intangible assets

Recognition and measurement

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The intangible assets shown in the Balance Sheet include computer software having perpetual license and are amortised on Straight Line Method over the period of six years from the date of capitalization.

However in SHCIL and MPCON Computer Software is amortized in 3 Years from the date of Capitalization.

De-recognition

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

h. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of its non-financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs.

The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Foreign currency transactions

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions/ at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains/ losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

Foreign currency balances pertaining to Hospitality Business have been converted at the closing TT buying rate at the year end.

j. Provisions and contingencies related to claims, litigation, etc.

Provisions are recognised when the Group has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

k. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

l. Cash and cash equivalent

Cash and cash equivalents include balance with banks in current accounts and term deposits, cash & cheques in hand and money lent on collateralized lending & borrowing obligations transactions.

m. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

n. Assets held for sale

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on remeasurement recognised in profit or loss.

Once classified as held for sale, assets are no longer amortised. depreciated or impaired.

o. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p. Stock in trade

(a) Inventory comprises of lands (with or without removable structure) incl. existing/ added boundary walls, Land and Building/ Residential Complex, Built-up floor space acquired/ purchased for development and/or sale, other removable/ disposable assets existing thereon. These are valued at lower of Cost or net realizable value. Costs are determined by adding all considerations/ costs which are attributable to purchase/ acquisition, and other expenses incurred specifically thereto.

(b) Inventory of hospitality business comprises of closing balance of consumables purchased. FIFO method is followed for ascertaining the cost price considered for valuation. Closing inventories are valued at cost or replacement value, whichever is less, after providing for obsolescence and damage.

(c) Securities held for trade and those devolved on SHCIL in the process of settlement are held as stock-in trade and are valued at lower of cost or net realisable value.

(d) Securities on Deposit receipts received as collateral or directly deposited by clients with stock exchanges are not recorded in the accompanying financial statements.

(All amounts are in ₹ crores unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand (including postage stamps)	0.11	2.29
Balance with banks		
- Bank balance	710.52	434.13
- Bank deposits	91.72	61.14
Collateralised Borrowing Lending Obligations (CBLO)	13.19	162.34
(secured against Treasury Bills)		
Total	**815.55**	**659.91**

4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits against fund placed with Group under Credit Guarantee Enhancement Scheme		
- Bank balance	0.39	-
- Bank deposits ^	2,551.10	1,887.23
Balances with banks under PLI scheme	2,856.77	2,143.90
Balances with banks for debt servicing	100.07	105.33
Balances with banks (margin money against guarantees/lien marked)	41.86	45.67
Bank deposits under directions of Court and Tribunal etc.	334.53	304.01
Other bank balances/deposits	401.87	369.31
Total	**6,286.59**	**4,855.45**

5. DERIVATIVE FINANCIAL INSTRUMENTS:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Notional amount	Fair value Assets/Liabilities	Notional Amount	Fair value Assets/Liabilities
Part I				
Currency derivatives:				
- Spot and forwards	-	-	-	-
Total Derivative Financial Instruments – Part I	-	-	-	-
Part II				
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:				
Undesignated derivatives	-	-	-	-
Total derivative financial instruments - Part II	-	-	-	-

(All amounts are in ₹ crores unless otherwise stated)

6. RECEIVABLES:

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
(A) Secured		
- considered good	-	-
- considered doubtful	-	-
(B) Unsecured		
- considered good	164.18	215.40
- considered doubtful	60.34	42.91
- others	23.79	9.39
	248.30	267.70
Less: Allowance for bad and doubtful debts	(52.47)	(56.77)
Total	**195.83**	**210.93**

Trade receivables ageing

As at 31 March, 2026	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months-1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables — considered good	132.78	12.44	9.81	0.30	8.86	**164.18**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.14	2.48	26.66	8.93	22.13	**60.34**
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	0.47	**0.47**
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	0.00	0.00	1.02	**1.02**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	0.36	**0.36**
(vii) Other Receivables *	21.82	-	-	0.11	-	**21.93**
	154.74	**14.92**	**36.46**	**9.34**	**32.85**	**248.30**
Less: Provision for impairment	7.44	0.12	18.19	2.33	24.39	52.47
Total						**195.83**

* Unbilled Revenue of SHCIL as on 31/03/2026 ₹ 21.77 cr (PY ₹ 9.26 cr)

As at 31 March, 2025	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months-1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables — considered good	170.88	9.96	3.99	0.11	8.58	**193.52**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.03	4.24	28.86	14.41	15.04	**62.58**
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1.00	**1.00**
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	0.98	**0.98**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	0.36	**0.36**
(vii) Other Receivables	9.26	-	-	-	-	**9.26**
	180.17	**14.20**	**32.84**	**14.53**	**25.96**	**267.70**
Less: Provision for impairment	8.29	1.06	13.91	12.99	20.52	56.77
Total						**210.93**

(All amounts are in ₹ crores unless otherwise stated)

7. Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Term loans	3,978.41	4,155.39
(ii) Leasing	0.02	0.02
(iii) Factoring	-	-
(iv) Debentures	262.30	304.23
Total (A) -Gross	**4,240.73**	**4,459.64**
Less: Impairment loss allowance	3,046.88	3,098.34
Total (A) - Net	**1,193.86**	**1,361.30**
(B) Security Details		
(i) Secured by tangible assets and intangible assets	2,874.92	2,281.86
(ii) Covered by bank/government guarantees	0.61	-
(iii) Unsecured	1,365.21	2,177.77
Total (B)- Gross	**4,240.73**	**4,459.64**
Less: Impairment loss allowance	3,046.88	3,098.34
Total (B)-Net	**1,193.86**	**1,361.30**
(C) Loans in India		
(i) Public sector	-	-
(ii) Others	4,240.73	4,459.64
Total (C)- Gross	**4,240.73**	**4,459.64**
Less: Impairment loss allowance	3,046.88	3,098.34
Total (C)-Net	**1,193.86**	**1,361.30**
(D) Loans outside India	**-**	**-**
Total (D)- Gross	**-**	**-**
Less: Impairment loss allowance	**-**	**-**
Total (D)- Net	**-**	**-**

8. INVESTMENTS

Particulars	Amortised cost	At Fair Value		Others	Total
		Through other comprehensive Income	Through profitor loss		
As at 31 March, 2026					
(A) (i) Mutual funds	-	-	142.56	11.00	153.56
(ii) Government securities	56.77	0.71	-	-	57.48
(iii) Treasury Bill	-	-	-	-	-
(iv) Debt securities	75.00	14.14	-	-	89.14
(v) Equity instruments	-	14,184.26	505.26	-	14,689.52
(vi) Venture capital	-	-	64.69	-	64.69
(vii) Security receipts	-	-	1.18	-	1.18
(viii) Commercial Paper	-	-	-	-	-
(ix) Preference shares	-	-	25.05	-	25.05
Total – Gross (A)	**131.77**	**14,199.11**	**738.74**	**11.00**	**15,080.61**
(B) (i) Investments in India	131.77	14,199.11	738.74	11.00	15,080.61
(ii) Investments outside India	-	-	-	-	-
Total – Gross (B)	**131.77**	**14,199.11**	**738.74**	**11.00**	**15,080.61**
(C) Less: Allowance forImpairment loss	-	-	-	-	
(D) Total – Net (A-B)	**131.77**	**14,199.11**	**738.74**	**11.00**	**15,080.61**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Amortised cost	At Fair Value		Others	Total
		Through other comprehensive Income	Through profitor loss		
As at 31 March, 2025					
(A) (i) Mutual funds	-	-	290.71	0.54	291.24
(ii) Government securities	56.87	0.71	-	-	57.58
(iii) Treasury Bill	-	(0.01)	-	-	(0.01)
(iv) Debt securities	75.00	16.04	-	-	91.04
(v) Equity instruments	2.50	14,024.90	700.76	14,728.16	
(vi) Venture capital	-	-	123.37	-	123.37
(vii) Security receipts	-	-	6.32	-	6.32
(viii) Commercial Paper	-	-	-	-	-
(ix) Preference shares	-	-	25.05	-	25.05
Total – Gross (A)	**134.37**	**14,041.64**	**1,146.20**	**0.54**	**15,322.75**
(B) (i) Investments in India	134.37	14,041.64	1,146.20	0.54	15,322.75
(ii) Investments outside India	-	-	-	-	
Total – Gross (B)	**134.37**	**14,041.64**	**1,146.20**	**0.54**	**15,322.75**
(C) Less: Allowance forImpairment loss	-	-	-		
(D) Total – Net (A-B)	**134.37**	**14,041.64**	**1,146.20**	**0.54**	**15,322.75**

9. OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	368.87	8.97
Accrued Income		
- Interest on Investments	13.09	22.03
- Other income	0.77	1.13
Other advances receivable	4.12	3.58
Loans to employees	32.55	31.02
Other deposits	667.54	550.40
Other doubtful deposits	22.99	12.13
Other recoverable	10.04	695.85
	1,119.97	**1,325.12**
Less: Impairment loss allowance	76.63	76.83
Total	**1,043.34**	**1,248.30**

10. INVESTMENT ACCOUNTED USING EQUITY METHOD

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in associates	-	-
Total	-	-

(All amounts are in ₹ crores unless otherwise stated)

11. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at 01 April, 2025	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2026
Deferred tax assets:					
Loans	1,063.72	-	27.28	-	1,091.00
Employee benefits	18.23	-	2.23	0.52	0.90
Others	101.59	-	47.85	-	169.52
	1,183.54	**-**	**77.35**	**0.52**	**1,261.42**
Deferred tax liabilities:					
Property, plant and equipment	216.87	-	4.91	-	221.78
Investments	46.72	-	1.04	-	47.76
DTL on Special Reserve u/s 36(i)(viii)	1,901.01	-	77.66	24.16	2,002.83
	2,164.60	**-**	**83.60**	**24.16**	**2,272.36**
Net deferred tax liability	**981.06**	**-**	**6.26**	**23.64**	**1,010.93**

Particulars	As at 01 April, 2024	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2025
Deferred tax assets:					
Loans	1,320.14	-	(256.42)	-	1,063.72
Employee benefits	18.23	-	-	-	18.23
Others	103.15	-	(1.59)	0.03	101.59
	1,441.52	**-**	**(258.01)**	**0.03**	**1,183.54**
Deferred tax liabilities:					
Property, plant and equipment	223.31	-	(6.44)	-	216.87
Investments	1,380.00	-	88.68	432.34	1,901.01
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	-	-	46.72
	1,650.02	**-**	**82.24**	**432.34**	**2,164.60**
Net deferred tax liability	**208.48**	**-**	**340.25**	**432.31**	**981.06**

12. INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned Assets										
Freehold Land	23.90	-	-	23.90	-	-	-	-	23.90	23.90
Buildings	380.69	9.08	-	389.77	123.80	10.45	-	134.25	255.51	256.89
Flats	1.98	-	-	1.98	1.98	-	-	1.98	(0.00)	(0.00)
Assets under finance lease										
Leasehold land	24.44	-	-	24.44	-	-	-	-	24.44	24.44
Total	**431.01**	**9.08**	**-**	**440.09**	**125.78**	**10.45**	**-**	**136.23**	**303.84**	**305.22**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned Assets										
Freehold Land	25.26	-	1.36	23.90	-	-	-	-	23.90	25.26
Buildings	337.78	42.91	-	380.69	102.17	21.63	-	123.80	256.89	235.61
Flats	1.98	-	-	1.98	1.98	-	-	1.98	(0.00)	(0.00)
Assets under finance lease										
Leasehold Land	23.16	1.27	-	24.44	-	-	-	-	24.44	23.16
Total	**388.18**	**44.18**	**1.36**	**431.01**	**104.15**	**21.63**	**-**	**125.78**	**305.22**	**284.03**

For details regarding rental income earned from investment property, refer statement of profit and loss.

Fair value of investment property (Land & Building)

Particulars	As at 31 March, 2026	As at 31 March, 2025
IFCI Limited	583.06	563.73
IFCI Infrastructure Development Limited	65.00	56.00

Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurements for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The Company follows direct sale comparison technique. The valuation model considers the value of the subject property by comparing recent sales / listing of similar interest in the properties located in the surrounding area. By analysing sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments would be made for size, location, time, amenities and other relevant factors when comparing such sales price against the subject property. This approach is commonly used to value standard properties when realisable sales evidence is available.

(All amounts are in ₹ crores unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned Assets										
Freehold Land	146.56	-	107.91	38.65	0.12	-	-	0.12	38.53	146.44
Buildings	490.07	(9.08)	108.01	372.97	29.85	8.78	26.48	12.15	360.82	460.22
Leasehold Improvement	6.26	0.18	(0.03)	6.46	5.06	0.71	(0.01)	5.78	0.69	1.20
Plant & Machinery	135.87	8.47	25.29	119.05	63.13	9.33	20.27	52.19	66.86	72.74
Furniture & Fixtures	28.45	0.47	18.69	10.22	24.56	0.74	17.80	7.50	2.72	3.89
Vehicles	2.70	-	(0.02)	2.72	2.35	0.07	(0.02)	2.44	0.28	0.34
Office Equipment	93.01	26.42	1.97	117.46	72.26	15.81	2.03	86.04	31.42	20.75
Electrical Installations and Equipment	12.58	0.14	8.74	3.98	11.56	0.18	8.80	2.95	1.03	1.01
Assets under Lease										
Leasehold Land	240.52	-	-	240.52	58.07	5.23	0.02	63.28	177.24	182.45
Total	**1,156.00**	**26.60**	**270.56**	**912.03**	**266.96**	**40.86**	**75.36**	**232.46**	**679.56**	**889.04**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned Assets										
Freehold Land	147.83	(1.27)	-	146.56	0.12	-	-	0.12	146.44	147.71
Buildings	532.98	(42.91)	-	490.07	30.54	(0.69)	-	29.85	460.22	502.43
Leasehold Improvement	5.74	0.52	-	6.26	4.29	0.77	-	5.06	1.20	1.45
Plant & Machinery	129.84	8.58	2.55	135.87	55.53	10.12	2.51	63.13	72.74	74.31
Furniture & Fixtures	28.10	0.49	0.14	28.45	23.82	0.82	0.08	24.56	3.89	4.28
Vehicles	3.01	-	0.32	2.70	2.30	0.35	0.30	2.35	0.34	0.71
Office Equipment	79.21	14.58	0.79	93.01	61.37	11.65	0.76	72.26	20.75	17.84
Electrical Installations and Equipment	12.57	0.06	0.06	12.58	11.42	0.26	0.12	11.56	1.01	1.15
Assets under Lease										
Leasehold Land	239.18	-	(1.34)	240.52	52.59	5.49	0.02	58.07	182.45	186.59
Total	**1,178.45**	**(19.94)**	**2.51**	**1,156.00**	**241.98**	**28.77**	**3.79**	**266.96**	**889.04**	**936.46**

(All amounts are in ₹ crores unless otherwise stated)

14. GOODWILL

Particulars	As at 31 March, 2026	As at 31 March, 2025
Gross Block		
(i) Opening Balance	436.94	446.64
(ii) Additions	-	-
(iii) Acquisitions through business combinations	-	-
(iv) Disposals	-	(9.70)
(v) Other adjustments	-	-
(vi) Closing Balance	**436.94**	**436.94**
Impairment provision		
(i) Opening balance	-	-
(ii) Acquisitions through business combinations	-	-
(iii) Impairment for the period	-	-
(iv) Disposals	-	-
(v) Reversals in provision	-	-
(vi) Other adjustments	-	-
(vii) Closing Balance	-	-
Net Goodwill	**436.94**	**436.94**

15. OTHER INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Computer Software	51.61	3.37	0.24	54.74	36.24	11.84	0.24	47.84	6.91	15.38
Licenses and franchises	1.80	-	-	1.80	0.65	0.10	-	0.75	1.05	1.15
Total	**53.42**	**3.37**	**0.24**	**56.55**	**36.89**	**11.94**	**0.24**	**48.59**	**7.96**	**16.54**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions/ Adjustments	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	49.93	4.76	3.08	51.61	27.25	12.06	3.08	36.24	15.38	22.68
Licenses and franchises	0.60	1.20	-	1.80	0.53	0.12	-	0.65	1.15	0.07
Total	**50.53**	**5.96**	**3.08**	**53.42**	**27.79**	**12.18**	**3.08**	**36.89**	**16.54**	**22.75**

(All amounts are in ₹ crores unless otherwise stated)

16. OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital advances	6.27	28.77
Pre-paid expenses	33.90	35.51
Statutory Dues	0.29	0.53
Other Assets	102.27	91.54
	142.73	156.35
Less: Provision for impairment	-	-
Total	**142.73**	**156.35**

17. ASSETS HELD FOR SALE

Particulars	As at 31 March, 2026	As at 31 March, 2025
Assistance under development financing (AUF) – Associates	199.32	50.48
Total	**199.32**	**50.48**

18. PAYABLES

I. TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues to MSMEs	3.44	2.62
Total outstanding dues of creditors other than MSMEs	397.57	425.67
Total	**401.01**	**428.29**

Trade Payables ageing

As at 31 March, 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.44	-	-	-	**3.44**
(ii) Others	361.06	5.02	3.00	5.12	**374.20**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	23.39	-	-	-	**23.39**
Total					**401.01**

As at 31 March, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.62	-	-	-	**2.62**
(ii) Others	411.88	3.30	3.32	7.17	**425.67**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total					**428.29**

(All amounts are in ₹ crores unless otherwise stated)

II. OTHER PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues to MSMEs	0.04	-
Total outstanding dues of creditors other than MSMEs	0.41	5.72
Total	**0.45**	**5.72**

The amount overdue to the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026 is ₹ 0.04cr (Previous Year: ₹ Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Group.

19. DEBT SECURITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Bonds		
- Privately Placed Bonds	2,120.37	2,345.37
- Privately Placed Zero Coupon Bonds	433.10	394.60
- Infrastructure Bonds	207.30	191.81
- Privately Placed Bonds issued to Subsidiaries	-	-
- Less: Interest accrued but not due	(133.88)	(118.39)
(ii) Tax-free Bonds (secured by floating charge on receivables of IFCI Ltd.)		
- held by subsidiary and associate companies	-	-
- held by others	145.00	145.00
(iii) Secured Redeemable Non-Convertible Debentures (secured by floating charge on receivables of IFCI Ltd.)		
- held by subsidiary and associate companies	10.00	10.00
- held by others	(10.00)	(10.00)
- Less: Interest accrued but not due	-	-
(iv) Privately Placed Bonds (Redeemable Non-Convertible Debentures	-	
secured by floating charge on receivables of IFCI Ltd. & Lien on G-Sec)		
- Others (Bonds/ Debentures etc.)	-	-
Total (A)	**2,771.89**	**2,958.39**
(B) Inside/outside India		
(i) Debt securities in India	2,771.89	2,958.39
(ii) Debt securities outside India	-	-
Total (B)	**2,771.89**	**2,958.39**

20. BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Term loans		
- from banks	-	10.48
(ii) Loans repayable on demand from Banks	6.46	-
(iii) Others	-	-
Total	**6.46**	**10.48**
(B) Inside/Outside India		
(i) Borrowings in India	6.46	10.48
(ii) Borrowings outside India	-	-
Total	**6.46**	**10.48**

(All amounts are in ₹ crores unless otherwise stated)

21. SUBORDINATED LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) At Amortised cost		
(i) Subordinate - Tier II Bonds	970.42	942.20
- Less: Interest accrued but not due	(225.75)	(197.53)
Total (A)	**744.67**	**744.67**
(B) Inside/outside India		
(i) Subordinated Liabilities in India	744.67	744.67
(ii) Subordinated Liabilities outside India	-	-
Total (B)	**744.67**	**744.67**

22. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on bonds and borrowings	593.84	583.61
Security Deposits	19.38	15.82
Unpaid Matured Debentures & interest	0.45	0.44
Funds Placed with the Corporation		
(a) Scheduled Cast Credit Guarantee Enhancement Scheme (placed by Govt. of India)	401.87	374.23
(b) PLI scheme	2,856.77	2,143.90
(c) Employees Provident Fund	86.87	83.27
Unclaimed Dividend	0.35	0.02
Other Liabilities (trade deposits and other payables)	1,230.86	2,193.03
Total	**5,190.32**	**5,394.34**

23. PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Impairment on off balance sheet exposure	58.96	15.02
Employee Benefits	129.92	88.87
Provisions for others expenses	-	-
Total	**188.89**	**103.89**

Refer Note No. 49 for detailed disclosure on employee benefits

24. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income received in Advance	40.01	17.55
Advance and imprest from customers	690.49	-
Statutory Dues	11.81	0.12
Other	7.98	0.09
Total	**750.30**	**17.76**

(All amounts are in ₹ crores unless otherwise stated)

25. EQUITY

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
4,00,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
1,00,00,00,000 Preference Share of ₹ 10/- each	1,000.00	1,000.00
Issued share capital		
2,76,15,61,785 Equity Shares of ₹ 10/- each	2,761.56	2,761.56
	2,761.56	**2,761.56**
Subscribed share capital		
2,69,56,31,031 Equity Shares of ₹ 10/- each	2,695.63	2,695.63
	2,695.63	**2,695.63**
Paid up		
2,69,43,14,331 Equity Shares of ₹ 10/- each	2,694.31	2,694.31
	2,694.31	**2,694.31**

Reconciliation of the number of equity shares and share capital:

There has been no change in the Authorised, Issued and Paid up Share Capital during the year.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number	Amount	Number	Amount
Equity shares				
Outstanding at beginning of the period	2,69,43,14,331	2,694.31	2,48,96,13,863	2,489.61
Add: Shares issued to Government of India	-	-	20,47,00,468	204.70
Outstanding at the end of the period	2,69,43,14,331	2,694.31	2,69,43,14,331	2,694.31
Paid up share capital	**2,69,43,14,331**	**2,694.31**	**2,69,43,14,331**	**2,694.31**

Terms/ rights attached to equity shares:

The Group has only one class of equity share, i.e. equity shares having face value of ₹10 per share entitled to one vote per share.

Shareholders holding more than 5% of equity shares

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
President of India	1,95,52,77,096	72.57%	1,95,52,77,096	72.57%
	% Change during the year		% Change during the year	
	Nil		2.25%	

26. OTHER EQUITY

Particulars		As at 31 March, 2026	As at 31 March, 2025
i.	**Share application money pending allotment**		
	Opening balance	-	500.00
	Add: Application money received during the year	-	500.00
	Less: transfer during the year	-	(1,000.00)
	Closing balance	-	-
ii.	**Reserve u/s 45IC of RBI Act**		
	Opening balance	928.79	926.09
	Add: Transfer from retained earnings	48.18	2.70
	Closing balance	976.97	928.79

(All amounts are in ₹ crores unless otherwise stated)

Particulars		As at 31 March, 2026	As at 31 March, 2025
iii.	**Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961**		
	Opening balance	136.74	136.74
	Closing balance	**136.74**	**136.74**
iv.	**Capital Reserve**		
	Opening balance	0.85	0.85
	Sale of associate	-	-
	Closing balance	**0.85**	**0.85**
v.	**Securities Premium Reserve**		
	Opening balance	2,007.64	1,238.44
	Add: Issue of equity shares	-	769.20
	Closing balance	**2,007.64**	**2,007.64**
vi.	**Capital Redemption Reserve**		
	Opening balance	300.05	300.05
	Add: 'Transfer from retained earnings'	-	-
	Closing balance	**300.05**	**300.05**
vii.	**Debenture Redemption Reserve**		
	Opening balance	100.58	100.58
	Add: Transfer from retained earnings	-	-
	Add: Transfer to General reserve	(87.58)	-
	Closing balance	**13.00**	**100.58**
viii.	**General Reserve**		
	Opening balance	598.29	571.86
	Add: 'Transfer from Debenture Redemption Reserve'	123.28	26.43
	Closing balance	**721.56**	**598.29**
ix.	**Deemed equity contribution**		
	Opening balance	335.82	335.82
	Less: Early redemption of preference shares	-	-
	Closing balance	**335.82**	**335.82**
x.	**Impairment Reserve**		
	Opening balance	104.66	106.39
	Add: Transfer from retained earnings	-	(1.73)
	Closing balance	**104.66**	**104.66**
xi.	**Retained Earnings**		
	Opening balance	(4,367.11)	(4,385.80)
	Add: profit/(loss) during the year	180.90	171.04
	Less: Transfer to capital redemption reserve	-	-
	Less: Transfer to reserve u/s 45IC of RBI Act	(48.18)	(2.70)
	Less: Transfer to general reserve	(123.28)	(26.43)
	Less: Transfer to Impairment reserve	-	1.73
	Less: Transfer to contingency reserve	(184.08)	(124.95)
	Less: Securities Premium	-	-
	Less: Dividends (incl dividend distribution tax)	-	-
	Add: Others	87.56	-
	Closing balance	**(4,454.16)**	**(4,367.11)**
xii.	**Debt instruments through Other Comprehensive Income**		
	Opening balance	(3.15)	6.19
	Add: other comprehensive income during the year	(0.56)	(9.34)
	Closing balance	**(3.71)**	**(3.15)**

(All amounts are in ₹ crores unless otherwise stated)

Particulars		As at 31 March, 2026	As at 31 March, 2025
xiii.	**Equity instruments through Other Comprehensive Income**		
	Opening balance	5,463.54	1,943.01
	Add: Transfer from retained earnings	-	-
	Add: other comprehensive income during the year	71.86	3,520.53
	Closing balance	**5,535.40**	**5,463.54**
xiv.	**Remeasurements of the defined benefit plans**		
	Opening balance	51.60	51.42
	Add: other comprehensive income during the year	0.51	0.18
	Closing balance	**52.11**	**51.60**
xv.	**Contingency reserve**		
	Opening balance	337.63	212.68
	Add: other comprehensive income during the year	184.08	124.95
	Closing balance	**521.71**	**337.63**
xvi.	**Foreign currency translation reserve**		
	Opening balance	1.62	1.41
	Add: other comprehensive income during the year	0.96	0.21
	Closing balance	**2.58**	**1.62**
xvii.	**Amalgamation reserve**		
	Opening balance	(0.60)	(0.60)
	Closing balance	**(0.60)**	**(0.60)**
	Total balance	**6,250.13**	**5,996.44**

Reserve u / s 45-IC of RBI Act

Every year, the Company transfers a sum not less than twenty percent of its net profit, as disclosed in the Statement of Profit and Loss, to the Statutory Reserve in accordance with Section 45-IC of the RBI Act, 1934, where the Company has earned profits during the year. Since the Company has earned net profit during the current year, the requisite transfer has accordingly been made to the Statutory Reserve under Section 45-IC of the RBI Act, 1934, along with transfer for the Financial Years 2023-24 and 2024-25.

Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961

Section 36(1)(viii) of the Income Tax Act allows financial institutions to transfer 20% of profit from eligible business i.e. net income from long-term industrial financing, to this Reserve and the same is allowed as a deduction while computing taxable income. The Income Tax Act, by an amendment in Finance Act, 1998, has put a condition on maintaining the Reserve created w.e.f FY 1997-98. Any withdrawal would attract tax liability.

Capital Reserve

Capital Reserve represents proceeds of forfeited shares.

Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve represents amount transferred from surplus in statement of profit and loss towards redemption of preference shares without fresh issue of capital, as was required under section 55 of the Companies Act, 2013.

Debenture Redemption Reserve

Debenture Redemption Reserve has been created in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 for Non-Convertible Debentures issued by IFCI Ltd. through public offer. Later vide Notification GSR-574(E) dated 16/08/19, Ministry of Corporate Affairs (MCA) has notified amended rules for Share Capital and Debentures (Rules 2014), no additional DRR has to be created either for public issue of bonds or for private placements in case of existing bonds and debentures.

Since the aforesaid debentures have already been redeemed, the existing balance standing in the DRR has been transferred to the General Reserve during the year.

(All amounts are in ₹ crores unless otherwise stated)

General Reserve

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

Deemed equity contribution

Deemed equity contribution on account of preferential rate borrowings from shareholders.

Retained Earnings

Represents as at date accumulated surplus/(deficit) of the profits earned by the Group.

Contingency Reserve

Contingency reserve was created through an annual transfer of net income attributed to a specific reserve to be used in case of any contingencies arising.

Foreign currency translation reserve

Foreign currency translation reserve is created out of the exchange difference arising on conversion of foreign subsidiary into presentation currency.

Amalgamation reserve

Represent reserve created on merger of two companies.

Debt instruments through Other Comprehensive Income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

Equity instruments through Other Comprehensive Income

This comprises changes in the fair value of certain identified equity instruments recognised in other comprehensive income and accumulated within equity.

Remeasurements of the defined benefit plans

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

27. INTEREST INCOME

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost
Interest on loans	-	258.47	-	227.16
Interest income from investments	4.51	3.64	107.99	5.71
Interest on Deposits	41.73	102.16	-	101.35
Other Interest Income	31.80	18.04	-	50.39
Total	**78.04**	**382.31**	**107.99**	**384.62**

28. FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Fund Management Fees	14.87	14.76
Business Services Fees and Commission (including guarantee commission)	617.29	584.16
Application and Administration Charges	-	-
Others	-	-
Total	**632.16**	**598.92**

(All amounts are in ₹ crores unless otherwise stated)

29. NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Equity securities	121.96	245.62
- Derivatives	-	-
- Security Receipts	23.27	(22.93)
- Preference Shares	59.26	-
- Units of Venture Capital Funds	22.90	5.32
- Units of Mutual Funds	11.93	17.48
(B) Net gain on derecognition of financial instruments at fair value through other comprehensive income	0.81	0.09
	240.13	**245.58**
(C) Total Net gain/(loss) on fair value changes		
Fair value changes :		
- Realised	153.11	(19.20)
- Unrealised	87.02	264.77
(D) Total Net gain/(loss) on fair value changes	**240.13**	**245.58**

30. OTHER INCOME

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Net gain/(loss) on derecognition of property, plant and equipment	24.85	0.25
Foreign exchange gain/loss	-	0.46
Interest from Income Tax Refund	8.35	2.92
Sundry balances written back (net)	5.34	21.72
Profit on buy back of shares by subsidiary	-	15.84
Others	26.90	4.45
Total	**65.43**	**45.64**

31. FINANCE COST

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on borrowings	377.74	500.32
Interest on debt securities	-	0.12
Other Interest expenses	0.15	1.74
Interest on Right of Use Lease Liability	1.22	5.31
Other Finance Cost	37.18	27.55
Total	**416.29**	**535.04**

32. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost
Loans*	-	28.74	-	(222.41)
Investments	232.32	-	-	-
Provision for doubtful debts/ advances	2.21	(2.55)	(2.44)	-
Other assets	-	-	-	-
Total	**234.52**	**26.18**	**(2.44)**	**(222.41)**
*Includes write off (net) during the year	232.31			508.72

(All amounts are in ₹ crores unless otherwise stated)

33. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	268.50	248.49
Contribution to provident and others fund	47.86	25.97
Expenses towards retired employees	19.32	17.29
Staff welfare expenses	19.40	19.53
Total	**355.10**	**311.28**

34. DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of property, plant and equipment	40.86	28.77
Depreciation of investment property	10.45	21.63
Amortisation of intangible assets	11.94	12.18
Depreciation of ROU assets	22.48	20.76
Total	**85.73**	**83.34**

35. OTHER EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rent	0.95	1.22
Rates and taxes	7.52	6.93
Insurance	9.26	8.45
Repairs and maintenance	-	-
- Buildings	12.19	21.31
- Plant and Machinery	13.81	-
- IT	48.90	17.40
- Others	2.72	3.27
Electricity and water charges	16.37	18.09
Security expenses	8.56	8.04
Payment to auditors *	1.83	1.84
Director's fees and expenses	0.66	1.78
Publications and advertisement	3.86	4.85
Consultation and law charges	38.19	17.40
Travelling and conveyance	7.47	5.49
Training and development	1.61	1.70
Postage and telephone	12.07	10.69
Printing and stationery	18.06	14.84
Listing/ Filing/ Custody fee	9.65	11.53
Library and membership subscription	0.29	0.29
Expenses on CSR Activity	4.28	3.39
Impairment loss on non-financial assets	(0.01)	1.23
Impairment loss on assets held for sale	-	-
Advertising & Business Promotion	-	-
Communication Costs	-	-
Outsourcing Expenses and Feet on Street	29.15	31.31
Bad Debts	-	-
Loss on Sale of Fixed Assets	0.14	0.10
Technical Know-how Fees	26.98	26.34

(All amounts are in ₹ crores unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Software Expenses	-	-
Foreign exchange gain/loss	-	-
Outsource personnel expenses	46.36	183.07
Other miscellaneous expenses	47.94	96.69
Total	**368.80**	**497.24**

Refer Note No. 36

36. PAYMENT TO AUDITORS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Audit Fees	1.49	1.49
Certification and other services	0.32	0.20
Reimbursement of Expenses	0.03	0.15
Total	**1.81**	**1.84**

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Contingent Liabilities		
i. Claims not acknowledged as debts	147.00	120.84
ii. Guarantees excluding financial guarantees	4.56	3.47
iii. Export obligations under EPCG Licenses	-	-
iv. Tax Matters :		
Income Tax	135.77	105.15
Service Tax/GST	11.56	11.36
v. Others	161.35	112.19
Total	**460.22**	**353.01**
B. Commitments		
i. Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	-	13.48
ii. Undrawn Commitments	2.75	2.75
Total	**2.75**	**16.23**
C. Contingent assets	Nil	Nil

38. TAX EXPENSE

A. Amounts recognised in profit or loss

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax (a)		
Current tax expense	83.40	70.14
Current tax expense/ (benefit) pertaining to earlier years	(0.13)	(1.23)
Sub-total (a)	**83.27**	**68.91**
Deferred tax (b)		
Deferred tax expense/ (credit)	6.23	331.51
Sub-total (b)	**6.23**	**331.51**
Tax expense (a)+(b)	**89.50**	**400.42**

(All amounts are in ₹ crores unless otherwise stated)

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	%	Amount	%	Amount
Profit/(Loss) before tax	-	524.21	-	749.03
Tax using the Group's domestic tax rate of 34.944%	34.94%	183.18	34.94%	261.74
Effect of:				
Tax-exempt income	0.00%	-	0.00%	-
Non-deductible expenses	0.00%	-	0.00%	-
Changes in estimates related to prior years for current tax	-0.02%	(0.13)	-0.16%	(1.23)
Current year depreciation for which no deferred tax asset was recognised	0.00%	-	-0.87%	(6.55)
Others	-17.85%	(93.55)	19.55%	146.46
Effective tax rate	**17.07%**	**89.50**	**53.46%**	**400.42**

39. Certain balances appearing under trade receivables and payables are subject to confirmation.

40. In case of IFCI Limited

i. 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 and updated on July 14, 2025.

ii. As on March 31, 2026, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by ₹ 25.42 crore. However, since the existing balance in the impairment reserve stands at ₹ 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. RBI/DOR/2025-26/356 – DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Also, existing impairment reserve of ₹ 104.67 crores has not been reversed in accordance with the RBI notification.

iii. The Company has recognised interest income of ₹ 93.01 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2025-26. 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.

iv. The Capital Risk Adequacy Ratio (CRAR) stands at (-) 18.78% as on 31st March, 2026, below the minimum permitted threshold of 15% vide RBI notification no. RBI/DOR/2025-26/345 – DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.

v. These financial statements have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

vi. 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 2025, instead of 31st March 2026.

vii. IFCI is carrying investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under Ind AS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on March 31, 2026, the Company had investment in 27,91,54,700 no. of Equity shares in its subsidiary, IFCI Factors Ltd. (IFL) and 3,93,63,809 no. of Equity shares in its subsidiary, IFCI Financial Services Ltd. (IFIN). The company got the shares of IFL & IFIN fair valued internally, per which, the fair value of investments in shares of IFL was determined at ₹ 17.59 crore and the fair value of investments in shares of IFIN was determined at ₹ 58.14 crore, and accordingly, the resultant impairment loss has been charged in the Profit & Loss Account.

41. 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.

(All amounts are in ₹ crores unless otherwise stated)

42. On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2026, 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.

43. IN CASE OF STOCKHOLDING CORPORATION OF INDIA LIMITED

i. One of our subsidiary is involved in a litigation arising out of a securities transaction undertaken in FY 2000-01, involving an amount of ₹ 24.41 crore, pursuant to which a Civil Appeal is pending for final disposal before the Hon'ble Supreme Court of India. The matter is sub judice and pending final adjudication as at the reporting date.

ii. It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election Id. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023. A claim has been lodged by the Corporation with the Insurers on September 22, 2023 for a total loss amount of ₹ 55 lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹ 56 lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24.The Insurance company has appointed a surveyor and the claim is yet to be settled.

iii. On November 21,2025, the Government of India consolidated 29 existing labour regulations by notifying four Labour Codes namely the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published FAQs and draft Central Rules to enable assessment of the financial impact due to change in regulations. The New Labour Codes have resulted in a one-time material increase in provision for gratuity payable to employees, on account of recognition of past service costs aggregating to ₹ 494 lakhs. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented the said incremental impact under Exceptional items in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. Further, there is no incremental impact of the New Labour Codes on provision for compensated absences payable to employees. The Company continues to monitor the finalisation of the Central Rules and any further clarifications or notifications issued by the Government in relation to the New Labour Codes, and any consequential impact, if any, will be appropriately assessed and accounted for in the financial statements upon notification of the final Rules.

44. IN CASE OF STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

i. A fire incident occurred on December 11, 2017 at Mahape premise of the company.

ii. The Company has received claims for loss of documents from its clients. Pending ascertainment of actual claim, the Company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2025. Also, the Company is a party to legal proceedings but does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. The management has been advised by its legal counsel, that the company has a good case on merits and the likelihood of the compensation, as sought, being granted is remote. Hence such claims have also not been considered as contingent liabilities.

iii. The Vijayawada premises of the company was inundated with major flooding, due to heavy rains, on September 01, 2024. The flood waters damaged some of the assets and customer documents. The Company has received claim for loss of documents from one of the clients. Pending ascertainment of actual claim, the Company has not provided/ disclosed for such claim/ contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2025.

iv. The Vijayawada premises of the company was inundated with major flooding, due to heavy rains, on September 01, 2024. The flood waters damaged some of the assets and customer documents. The Company has received claim for loss of documents from one of the clients. Pending ascertainment of actual claim, the Company has not provided/ disclosed for such claim/ contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2026

45. In case of SHCIL Services Limited, The Company has received summons dated March 06, 2018 from Court of Additional Chief Metropolitan Magistrate,(4th court, Girgaon, Mumbai) for violation of provisions of section 81, 193 and 285 of Companies Act 1956 which took place prior to financial year 2008-09.The Company had filed the compounding applications with ROC and NCTL Mumbai on September 11, 2018. During the current year, the Company has received compounding order from the National Company Law Tribunal (NCLT) with a compounding fee of ₹1.88 lakh each for the violation of provisions of section 81 and 285 and ₹ 0.015 lakh for violation of section 193 of the companies Act 1956. All fees has been paid off and no further payable on the Balance Sheet date

46. IN CASE OF IFCI FACTORS LIMITED (IFL)

i. During the quarter ending June 30th, 2024, the company sold its 2 investments in security receipts and 3 loan assets to its holding company and with this assignment, IFL has assigned its complete portfolio of loan accounts/security receipts. Currently, no new lending activities are being undertaken. The company continues to generate revenue from other sources

(All amounts are in ₹ crores unless otherwise stated)

and treasury income. In terms of the communication received by IFCI Limited from Department of Financial Services, Ministry of Finance vide letter F.No. 2/22/2016-IF-1 dated November 22, 2024 according in-principle approval to consider 'Consolidation of IFCI Group', the Board of IFCI Limited has considered and accorded in-principle approval to the aforesaid consolidation proposal and to commence the process for the same. As per the announcement, IFCI Factors Limited is proposed for consolidation into IFCI Limited.

ii. The Company held investment in equity shares of ₹ 253.55 lakh, which were being carried at nil value since FY 2018-19, considering, inter-alia, liquidation of the investee companies and delisting of their equity shares by the stock exchanges. Since there is no reasonable expectation of recovery from these investments and the diminution in fair value is considered permanent in nature, the Company has written off the said investment in its books of accounts during FY 2025–26.

47. IN CASE OF IFCI INFRASTRUCTURE DEVELOPMENT LTD. (IIDL)

i. The property at Sonipat was transferred by IFCI Limited. Subsequently, the property was sold through an auction conducted by IIDL to Society of Excellence in Higher Education (SEHE) in the year 2018. During the course of the sale proceedings, the Employees' Provident Fund Organisation, through the Regional Provident Fund Commissioner-II, issued an order for recovery of ₹ 4.35 crore towards provident fund dues pertaining to Haryana Sheet Glass Limited, a borrower of IFCI, and such dues were attached to the said property. Pursuant to the deposit of the aforesaid dues, the sale deed was executed in favour of SEHE. Further, IIDL filed a writ petition before the Hon'ble Court challenging the said action. The matter is presently sub judice.

ii. The company has received a notice from the AIG (Stamp), Ghaziabad, alleging short payment of stamp duty amounting to ₹ 1,50,02,050/- in respect of the sale deed executed for 21st Milestone Residency, Ghaziabad. The matter has been challenged before the Allahabad High Court, which has granted a stay, and the case is presently pending adjudication. In compliance with the Court's order dated 22.04.2013, IIDL has deposited ₹ 75,01,025/-, being 50% of the disputed amount. Further, the Collector's order levying deficit stamp duty of ₹ 72,70,690/- along with interest at 1.50% is also under challenge, and the matter remains sub judice.

iii. The Company is contesting multiple matters pertaining to its 21st Milestone Residency project at Ghaziabad before various judicial and regulatory forums, including the Real Estate Regulatory Authority (RERA), Real Estate Appellate Tribunal (REAT), Delhi State Consumer Disputes Redressal Commission, and National Consumer Disputes Redressal Commission.

1. Sanjay Kumar Gupta vs. IIDL: Recovery certificate of ₹ 12,91,286/- issued by RERA; appeal filed before REAT and stay granted.
2. Preeti Sharda vs. IIDL: UP REAT order dated 01.08.2025 directing to pay interest on the deposit amount of ₹ 33,27,773/- (SBI MCLR+1%) and ₹ 25,000/- costs; However, IIDL has filed an appeal which is pending before the High court of Allahabad, Lucknow Bench.
3. Nilay Kumar Agarwal vs. IIDL: UP REAT order dated 29.09.2022 directing to pay interest (SBI MCLR+1%) from June 2013 to 29.12.2017. However, IIDL has filed an appeal which is pending before the High court of Allahabad, Lucknow Bench.

iv. The Company was a party to an arbitration proceeding initiated by M/s Solutrean Building Technologies Ltd (SBTL) (hereinafter "the Claimant") arising out of disputes relating to construction work executed by the Claimant for the Company. The disputes pertained to amounts claimed by the Claimant against the Company, and counter-claims filed by the Company against the Claimant in respect of retention money recoverable for work executed by the Company for M/s SBTL and liquidated damages. The Arbitrator passed an Award dated February 21, 2022, determining the following:

Amount awarded in favour of the Claimant (SBTL) - 4,42,47,534/-

Less: Amount held recoverable by the Company under Counter Claim-Retention money - (2,00,60,587)

Less: Amount held recoverable by the Company under Counter Claim-Liquidated damages - (1,00,00,000)

Net amount awarded in favour of the Claimant - 1,41,86,947/-

In addition, the Arbitrator awarded interest on the net awarded amount at 9% p.a. from August 5, 2019 until the date of actual payment, and proportionate costs of arbitration proceedings amounting to 15,00,000 in favour of the Claimant.

The net awarded amount together with arbitration costs was paid to M/s. SBTL on July 26, 2022.

The matter is currently sub-judice before the Hon'ble Delhi High Court. Based on legal advice obtained by the Management, the ultimate outcome of the proceedings is presently not determinable. Accordingly, no further provision has been recognised in the financial statements in respect of this matter beyond amounts already paid.

v. As per Company policy, investment held in Jangipur Bengal Mega Foodpark Limited was revalued during 2025-26. Valuation from IBBI empanelled valuer was obtained by IVCF, based on the valuation report value of ₹ 1.40 per share has been considered by both the companies. This has resulted in impairment of previous year fair value from ₹ 1.76 per share to ₹ 1.40 per share leading to net loss on fair value changes of ₹ 30.62 Lakhs.

(All amounts are in ₹ crores unless otherwise stated)

vi. In case of M/s Holistic Urban Innovation Pvt. Ltd., case was filed with CBI dated 29.11.2018, permission for prosecution has been granted against some of the officials of IIDL. The investigation is under process.

vii. The Company holds legal ownership and possession of four freehold plots situated at Plot No. C-31 to C-34, Ramprastha Colony, Ghaziabad (Uttar Pradesh). However, it has been observed that, due to an inadvertent error, Plot No. C-33 and C-34 have been recorded in the books of account in place of Plot No. C-24 and C-25, resulting in a mismatch between the plot numbers as reflected in the books of accounts and those mentioned in the corresponding sale deeds.

The Company has initiated necessary steps with the builder/developer for rectification of the sale deeds and related documents. The rectification process is currently in progress as on March 31, 2026.

viii. The Company has 12 top floor 2 bhk residential flats situated at plot no C-1/2, C-6/7 and C-75 (4 flat in each plot) Ramprastha Colony, Ghaziabad, U.P., these flats are existing property of IIDL which are not as per sanction plan and applicable FAR. In case of change in FAR guidelines, these flats can be regularized. IIDL has leased out these 12 flats and earning rental income of ₹ 2.35 lakh per month.

ix. IFCI Infrastructure Development Limited (IIDL) has classified its "IIDL Suites" property in Mayur Vihar, New Delhi, as a "Non-current Asset Held for Sale" in accordance with Ind AS 105. The property comprises serviced apartments, banquet halls, a multi-cuisine restaurant, basement parking, furniture, fixtures, and plant & machinery. The Board approved the sale process as part of its strategic capital allocation plan, and SBI Capital Markets Limited was appointed as the transaction advisor. The disposal process, including e-auction and transfer formalities, is expected to be completed by June 2026.

The carrying amount of the disposal group stood at approximately ₹ 149.91 crore, while the fair value less cost to sell was estimated at ₹ 165.56 crore based on an independent valuation report. Since the fair value exceeded the carrying value, no impairment loss was recognized in the financial statements.

48. IN CASE OF MPCON LIMITED

i. The company has declared & paid Interim Dividend of ₹ 30,00,000 for the financial year 2025-26.

ii. In FY 2025-26 as a CSR activity, the company has contributed ₹ 15.30 lakh to MPCON Finestar for activities such as installed 40 Solar Street Light in villages, comprehensive repair and restoration of school infrastructure in Begampura, established Robotics & STEM Labs at the Government School in Village Markhandi.

iii. In case of manpower supply assignments invoices are raised after receipt of certificate/confirmation from the department. Income is also treated in the relevant period when department treat the expenses.

49. IN CASE OF IFCI FINANCIAL SERVICES LIMITED

i. With respect to Subsidiary Company IFIN Securities Finance Limited, the outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Covid-19 post lockdown has not resulted in material decline in prices of listed / quoted equity shares & mutual funds and the loans against shares, mutual funds and margin funding portfolio have not witnessed a material decline in the underlying security value. As a result of the above, the company has created its Expected Credit loss (ECL) provisioning based on past history of the borrowers as applicable, and risk of credit default that may result due to likely stress in the financial position of our borrowers. Moreover, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any material changes to future economic conditions due to the impact of pandemic. Further, the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

50. IN CASE OF IFCI VENTURE CAPITAL FUND LIMITED

i. On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. Ind AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2020. As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exemption of short term leases.

ii. During the year ended 31st March 2026, rental expenses of 193.96 lakhs (31st March 2025: 183.96 lakhs) have been recognised in profit and loss statement.

(All amounts are in ₹ crores unless otherwise stated)

51. OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III

In case of Stock Holding Corporation of India Limited (SHCIL) and IFCI Infrastructure Development Limited (IIDL)

(a) Title Deeds of Immovable Property:

Relevant line item in the balancesheet	Description of the property	Gross carrying value	Title deed held in the Name of	Whether title deed holders are promoters, directors or relative of promotors, directors or employee of promotors, directors	Period of Holding the property	Reason for not being in the name of the company and whether the property is under dispute
Property, Plant and Equipment	18 Flats at Tilak Nagar-9216 Sq. Feet	₹ 1.11 Crores	Stock Holding Corporation of India Limited	No	Since 01/05/1993	The conveyance of the property is under process.
Property, Plant and Equipment	Pangoorvell, Ariyur Revenue Village, District - Villanpur, Puducherry (area 21.279 acres)	₹ 10.01 Crores	IFCI Infrastructure Development Limited (through sale certificate issued by IFCI Limited)	No	14 years & 08 months	One of the survey number identified as temple land due to which registration has not taken place. IIDL is in process of resolving the issue with concerned authority

51. (b) i) Ageing analysis of Capital Work-in-Progress (SHCIL):

₹ Crores

Capital Work-in-Progress As on 31st March, 2026	**Ageing**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
IT Hardware Assets-Desktop/Array Network/Oracle Exadata Hardware	-	-	-	-	-
Total	-	-	-	-	-

₹ Crores

Capital Work-in-Progress As on 31st March, 2025	**Ageing**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress:— Branch interiors	-	-	-	-	-
IT Hardware Assets-Appliances and Servers	21.45	1.05	-	-	22.50
Total	**21.45**	**1.05**	**-**	**-**	**22.50**

ii) Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan:

₹ Crores

Capital Work-in-Progress As on 31st March, 2026	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
IT Hardware Assets-Array network	-	-	-	-

₹ Crores

Capital Work-in-Progress As on 31st March, 2025	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
IT Hardware Assets-Array network	-	1.05	-	-

(All amounts are in ₹ crores unless otherwise stated)

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

51 (c) i) Ageing analysis of Intangible Assets under development (SHCIL): ₹ Crores

Intangible Assets under development As on 31st March, 2026	**Ageing**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	-	-	-	-	-
Total	-	-	-	-	-

₹ Crores

Intangible Assets under development As on 31st March, 2025	**Ageing**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:- Development of product Software	-	0.23	-	-	0.23
Total	-	0.23	-	-	0.23

ii) Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

₹ Crores

Intangible Assets under development As on 31st March, 2026	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress:- Development of product Software	-	-	-	-

₹ Crores

Intangible Assets under development As on 31st March, 2025	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress:- Development of product Software	-	0.23	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

51 (d) Additional information pursuant to the Companies Act, 2013 (IIDL) ₹ Crores

Quantitative Information in respect of Inventories

Description	**Purchases**		**Sales**	
	Units	**Amount**	**Units**	**Amount**
CURRENT YEAR				
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	0.64	-	2.36
PREVOUS YEAR				
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	0.51	-	1.97

(All amounts are in ₹ crores unless otherwise stated)

Description	Opening Stock Purchases		Closing Stock Sales	
	Units	Amount	Units	Amount
CURRENT YEAR				
Land & Building	-	55.67	-	55.41
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	12.42	-	12.69
Consumables and Stores	-	0.22	-	0.27
PREVIOUS YEAR				
Land & Building	-	56.68	-	55.67
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	12.69	-	12.42
Consumables and Stores	-	0.19	-	0.22

Note:

1. Land and Buildings include units of different areas having varied description for its types / stage of construction / development, for which it is not practical to make it individually descriptive for quantitative disclosure.
2. Consumables & Stores include various F&B, House Keeping, Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.

51 (e) Benami Property:

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition)Act, 1988 (45 of 1988) and rules made thereunder.

51 (f) Borrowing against security of Current Assets

Certain Cash credit facilities are secured by hypothecation of Trade Receivables. The quarterly returns/ statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

In case of Stock Holding Corporation of India Limited

Borrowing Against Security of Trade Receivables/Book Debts (Current Assets):

Details of quarterly return/statement	Trade Receivable as per Books (₹ Crores)	Trade Receivable as per return/statement submitted to banks/Financial Institutions (₹ Crores)	Differences, if any
Quarter – I	78.84	78.84	-
Quarter – II	73.68	73.68	-
Quarter – III	73.40	73.40	-
Quarter – IV	46.36	46.36	-

51 (g) Wilful Defaulter:

The company has not been declared as wilful defaulter by any bank or financial institution or any other lender during the year.

51 (h) Relationship with Struck off company:

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

In case of Stock Holding Corporation of India Limited

The Company had no transactions with entities struck off under section 248 of the Companies Act, 2013, except for an amount of ₹ 2.16 lakhs paid to M/s.Hirdhav Software Private Limited against provision for expenses of previous financial year. The vendor has informed the Company that their case is before the Hon' National Company Law Tribunal (NCLT) and its status shall be regularised in the upcoming periods. The Company has discontinued availing services from M/s Hridhav Software Private Limited with effective from 01st April 2025.

(All amounts are in ₹ crores unless otherwise stated)

51 (i) Details of Crypto Currency or Virtual Currency:

The company has not traded in Crypto Currency or Virtual Currency during the financial year.

51 (j) Companies with number of Layer of Companies:

Company being an NBFC, clause(87) of section 2 of the Act is not applicable.

51 (k) Scheme of arrangement:

During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the companies act 2013

51 (l) Utilisation of borrowed funds:

i. The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of beneficiaries.

ii. The company has not received any funds from any other person(s) or entity(ies) including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 (m) Undisclosed income:

During the year the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) unless there is immunity for disclosure under any scheme.

51 (n) Registration of charge or satisfaction with Registrar of Companies (ROC):

In case of Stock Holding Corporation of India Limited

Details of charges/ satisfaction of charges to be registered	Amount (₹)	Due Date of Registration	Delayed
Charge created by Stock Holding in favour of UTI in 1994 which has been satisfied in 1998 *	10,00,000.00	30-12-1994	No
Charge created in favour of Indian Overseas Bank as per MCA Website **	2,75,000.00	22-09-1988	No charge as per Company records

*The charge is satisfied and company is in the process of deletion of charges from the MCA website

**The charge is appearing on the MCA website however as per company records no charge has been created favouring Indian Overseas Bank.

Except as stated above, there are no charges or satisfaction of charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period.

52. EMPLOYEE BENEFITS

The Group operates the following post-employment plans –

i. Defined contribution plan

The Group makes monthly contribution towards pension which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. Amount recognised as expense towards such contributions are as follows:

₹ Crores

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contribution to Pension Fund	24.01	0.01
Contribution to Employees' Provident Fund	8.94	8.86
Contribution to Employees' Superannuation Fund	6.13	6.34

(All amounts are in ₹ crores unless otherwise stated)

ii. Defined benefit plan

A. Gratuity

The Company has a defined benefit gratuity plan in India, governed by the IFCI Gratuity Regulations, 1968. The scheme is fully funded with Life Insurance Corporation of India (LIC). This defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Net defined benefit liability	15.44	8.50

(a) Funding

The scheme is fully funded with Life Insurance Corporation of India (LIC). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in Section E below. Employees do not contribute to the plan.

Expected contributions to gratuity plan for the year ending 31 March 2026 is ₹ 1.14 crore.

(b) Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	87.09	78.60	8.50	83.87	64.35	19.52
Current service cost	11.85	-	11.85	5.54	-	5.54
Past service cost including curtailment Gains/Losses	-	-	-	1.96	0.07	1.89
Interest cost (income)	6.00	(5.55)	0.45	6.18	(5.57)	0.61
	17.85	**(5.55)**	**12.30**	**13.68**	**(5.50)**	**8.04**
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- demographic assumptions	-	-	-	0.03	-	0.03
- financial assumptions	(1.82)	(0.01)	(1.81)	2.75	(0.01)	2.76
- experience adjustment	(0.62)	-	(0.62)	(5.18)	0.55	(5.73)
- on plan assets	(2.43)	(0.03)	(2.41)	-	0.05	(0.05)
	(4.87)	**(0.04)**	**(4.83)**	**(2.40)**	**0.59**	**(2.99)**
Contributions paid by the employer	-	3.45	(3.45)	-	2.84	(2.84)
Benefits paid	(6.62)	(9.64)	3.02	(8.05)	(7.65)	(0.40)
	(6.62)	**(6.19)**	**(0.43)**	**(8.05)**	**(4.81)**	**(3.24)**
Balance at the end of the year	**93.45**	**78.00**	**15.44**	**87.09**	**78.60**	**8.50**

(c) Plan assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment with Life insurance Corporation	100%	100%

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

(All amounts are in ₹ crores unless otherwise stated)

(d) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.29%	6.79%
Future salary growth	6.00%	6.00%
Withdrawal rate:		
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM (2012-14)	IALM(2012-14)

(e) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(1.10)	1.21	(11.34)	12.37
Future salary growth (0.50% movement)	1.27	(1.12)	12.32	(11.37)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(f) Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026	As at 31 March, 2025
0 to 1 Year	1.39	0.91
1 to 6 Year	7.82	4.57
6 Year onwards	12.94	16.15
Total	**22.15**	**21.63**

As at 31 March 2026, the weighted-average duration of the defined benefit obligation was 12.38 years (31 March 2025: 12.88 years).

(g) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow-

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

B. Post Retirement Medical Benefit

IFCI is extending post-retirement medical benefits to the employees and eligible dependent family members after their retirement. As per the scheme, employees who are members of Voluntary Welfare Scheme (VWS) are eligible for reimbursement of medical expenses after retirement The benefits under the scheme are extended to the retired employees,

(All amounts are in ₹ crores unless otherwise stated)

his/her spouse and dependent children and entitlement for reimbursement, although within the ceilings and is based upon the Grade in which an employee retires, subject to the condition that spouse of the concerned employee is not availing of any medical benefits from his/her employer, if any. Reimbursement of the medical bills is made at the rates applicable to the employees at the centre at which the employee resides after retirement as per the rates circulated by IFCI for its working employees time to time.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Medical Benefit plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Net defined benefit liability	37.00	34.99

a) Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	**Defined benefit obligation**	
	As at 31 March, 2026	**As at 31 March, 2025**
Balance at the beginning of the year	34.99	34.79
Current service cost	0.08	0.08
Past service cost including curtailment Gains/Losses	-	-
Interest cost (income)	2.38	2.51
	2.45	**2.59**
Remeasurements loss (gain)		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	(0.74)	0.78
- experience adjustment	1.16	(2.59)
	0.42	**(1.81)**
Benefits paid	(0.87)	(0.57)
	(0.87)	**(0.57)**
Balance at the end of year	**37.00**	**34.99**

b) Plan assets

There were no plan assets with the Group w.r.t said post-retirement medical benefit plan.

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to a restricted fund in order to manage the liability risk.

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Discount rate	7.29%	6.79%
Future medical cost increase	3.00%	3.00%
Withdrawal rate:		
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM(2012-14)	IALM(2012-14)

(All amounts are in ₹ crores unless otherwise stated)

d) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(1.21)	1.21	(1.15)	1.15

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026	As at 31 March, 2025
0 to 1 Year	2.87	2.71
1 to 2 Year	2.30	2.17
2 to 3 Year	2.30	2.18
3 to 4 Year	2.03	1.92
4 to 5 Year	2.18	2.06
5 to 6 Year	1.70	1.60
6 Year onwards	23.62	22.34
Total	**37.00**	**34.99**

As at 31 March 2026, the weighted-average duration of the defined benefit obligation was 7.59 years (31 March 2025: 8.27 years).

f) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow-

Medical Cost Increase : increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.

Investment Risk : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability : Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

C. Provident Fund

The Group has a defined benefit provident fund, governed by the IFCI Employees' Provident Fund Regulations. Monthly contributions to the Provident Fund is being charged against revenue. IFCI has been paying interest on the provident fund balance at the rate notified by the Employees' Provident Fund Organization (EPFO) for the relevant year. The Provident Fund is administered through duly constituted and approved administrators. The Committee of Administrators of IFCI Employees' Provident Fund has approved earmarking of specific investments against the PF liability in the current financial year. For the purpose, investments have been earmarked towards PF liability in line with the notification issued by Ministry of Labour & Employment notifying the pattern of investment for EPFO and EPF exempted establishments.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Net defined benefit liability	0.12	(7.51)

(All amounts are in ₹ crores unless otherwise stated)

(a) **Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	**As at 31 March, 2026**			**As at 31 March, 2025**		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**	**Defined benefit obligation**	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance at the beginning of the year	68.89	76.41	(7.51)	88.43	85.66	2.77
Current service cost	1.29	-	1.29	5.58	(5.67)	(0.09)
Interest cost (income)	5.49	(7.55)	(2.06)	1.05	-	1.05
	6.77	**(7.55)**	**(0.77)**	**6.63**	**(5.67)**	**0.96**
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	(0.08)	-	(0.08)	-	-	-
- experience adjustment	(0.44)	-	(0.44)	(0.46)	-	(0.46)
- on plan assets	-	-	-	-	-	-
	(0.52)	**-**	**(0.52)**	**(0.46)**	**-**	**(0.46)**
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(9.11)	(9.11)	-	(29.03)	(29.03)	-
Employer contribution	4.30	(4.63)	8.93	3.32	14.11	(10.79)
Settlements/transfers	-	-	-	-	-	-
	(4.81)	**(13.74)**	**8.93**	**(25.71)**	**(14.92)**	**(10.79)**
Balance at the end of the year	**70.34**	**70.22**	**0.12**	**68.89**	**76.41**	**(7.51)**

(b) **Plan assets**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Investment in Government securities	100%	100%

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to a pool which in turn make investments in order to manage the liability risk.

(c) **Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Discount rate	7.29%	6.79%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
Expected year/Current short fall in interest earnings on the fund	0.30%	0.30%
Mortality	IALM (2012-14)	IALM (2012-14)
Disability	None	None
Withdrawal Rate (Age related)		
Up to 30 Years	1.00%	1.00%
Between 31 - 44 Years	1.00%	1.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	60	60

(All amounts are in ₹ crores unless otherwise stated)

(d) **Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	**As at 31 March, 2026**		**As at 31 March, 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.50% movement)	(0.08)	0.08	(0.09)	0.09

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(e) Expected maturity analysis of the defined benefit plans in future years

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
1 year	2.28	3.05
Between 2-5 years	25.14	18.99
Between 6-10 years	11.76	16.45
Over 10 years	31.16	32.54
Total	**70.34**	**71.03**

As at 31 March 2026, the weighted-average duration of the defined benefit obligation was 12.38 years (31 March 2025: 12.88 years).

(f) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

iii. Other long-term employment benefits

The Group provides leave encashment benefits and leave fair concession to the employees of the Group which can be carried forward to future years. Amount recognised in the Statement of Profit and Loss for compensated absences is as under-

Particulars	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**
Amount recognised in Statement of Profit and Loss		
Leave encashment	1.41	1.61
Leave fair concession	1.00	10.21

(All amounts are in ₹ crores unless otherwise stated)

53. RELATED PARTY DISCLOSURE

A. Name of the related party and nature of relationship:-

Nature of Relationship	Name of the Related Party
Associates *	IFCI Social Foundation Institute of leadership development
Associates held for sale	KITCO Ltd.
	Shiga Energy Private Ltd.
*The accounts of Associates have not been consolidated in the Consolidated Financial Statements for the year ending March 31, 2026. However, the names of the Associates have been disclosed in the related party for meeting the Ind AS requirements.	
Trust incorporated for CSR activity	IFCI Social Foundation
Key Managerial Personnel	Shri Rahul Bhave, Managing Director & Chief Executive Officer (w.e.f. March 21, 2025)
	Shri Jitendra Asati (w.e.f. April 04, 2024)
	Shri Surjith Karthikeyan (ceased w.e.f. July 29, 2025)
	Shri Shailesh Kumar (w.e.f. August 05, 2025)
	Prof. Narayanaswamy Balakrishnan (w.e.f. October 30, 2017)
	Prof. Arvind Sahay (w.e.f. 30 October 2017)
	Shri Arvind Kumar Jain (w.e.f November 09, 2022)
	Shri Umesh Kumar Garg (w.e.f. May 10, 2023)
	Shri Rajeev Sachdev (w.e.f. August 25, 2025)
	Shri Surendra Behera (ceased w.e.f. August 19, 2025)
	Shri Suneet Shukla – Chief Financial Officer (ceased w.e.f. November 11, 2025)
	Shri Chirag Sapra - Chief Financial Officer (w.e.f November 11, 2025)
	Ms. Priyanka Sharma – Company Secretary (w.e.f. September 16, 2021)
Entities under the control of same government	The Company is controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the standalone financial statements.

KITCO	i. Sitting Fees Received	-	-
IFCI Social Foundation Trust	i. Contribution for CSR activities	-	-
	ii. Salaries/ Other Estt. Exp. recovered/ recoverable for employees deputed by IFCI	-	-

B. Entities under the control of the same government

Name of related party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
CEGSSC, GOI	Agency Commission - Credit Guarantee Fund For SC/ST	0.21	0.37
Ministry Of Electronics & Information Technology, GOI	Commission - M Sips	6.04	4.12
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees - PLI Electronics	4.74	4.61
Ministry Of Electronics & Information Technology, GOI	Agency Fees SPECS	1.49	4.16
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs	-	0.85
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices	0.60	0.60

(All amounts are in ₹ crores unless otherwise stated)

Name of related party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee- PLI-Bulk Drugs Parks	1.90	1.90
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee- PLI-Medical Devices Parks	0.57	0.76
Ministry of Food Processing Industries, GOI	Monitoring Agency Fees	3.77	4.29
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees - IT Hardware	2.07	2.03
Ministry of Commerce & Industry, GOI – DPIIT	Scheme Management Fees - PLI White Goods	3.00	3.00
Ministry of Heavy Industries, GOI	Scheme Management Fees - PLI Auto Scheme	5.07	2.80
Ministry of Heavy Industries, GOI	Scheme Management Fees - PLI ACC Scheme	1.00	1.00
Ministry of Textiles, GOI	Scheme Management Fees - PLI Textile	3.50	3.50
Ministry of Electronics & Information Technology, GOI	Scheme Management Fees - Semiconductor Fabs Scheme	0.75	1.00
Ministry of Electronics & Information Technology, GOI	Scheme Management Fees - Display Fabs Scheme	0.25	1.00
Ministry of Electronics & Information Technology, GOI	Scheme Management Fees – Compound Semiconductor/ATMP/ OSAT Scheme	6.47	2.34
Ministry of Heavy Industries, GOI	Scheme Management Fee -PM E-Drive	9.05	7.07
Ministry of Heavy Industries, GOI	Scheme Management Fee- EMPS 2024	0.16	5.35
Ministry of Heavy Industries, GOI	Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	2.00	4.19
Government of Karnataka	Project Management Agency Fee for KITS	2.33	1.08
Ministry of Civil Aviation (MOCA)	Scheme Management Fee - Drones and Drone Components	-	1.96
Ministry of Heavy Industries	Scheme Management Fee - FAME II	33.72	-
SDF, Ministry Of Consumer Affairs, Food & Public Distribution, GOI	Agency Commission- Sugar Development Fund	-	9.35
Steel Authority of India Ltd.	Advisory & Appraisal Fee received	9.37	0.09
Central Government	Interest Income on G Sec & T Bill	-	29.67
State Bank Of India	Rental Income	2.66	3.36
Registrar Of Companies	Rental Income	3.36	2.26
Grid Controller of India Ltd. (earlier POSCO)	Rental Income	4.51	7.46
SBI Life Insurance	Rental Income	7.91	0.29
United India Insurance	Rental Income	0.29	0.23
Canara Bank	Rental Income	0.39	0.37
National Pension System Trust	Rental Income	1.32	-

(All amounts are in ₹ crores unless otherwise stated)

Name of related party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Bharat Petroleum Corporation Ltd.	Rental Income	2.42	0.40
India Semiconduction mission (Digital India Corporation)		-	2.05
Ministry of Heavy Industries	Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM)	3.67	-

C. **Compensation of key managerial personnel**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Short-term employee benefits	5.73	4.05
Post-employment defined benefit	0.10	-
Compensated absences	-	-
Share-based payments	-	-
Termination benefits	-	-
Sitting fees	0.45	0.36

Terms and conditions

All transactions with these related parties are priced on an arm's length basis.

54. LEASES

A. **Lease as lessee**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
i. Future minimum lease payments		
At year end, the future minimum lease payments to be made under cancellable operating leases are as follows:		
a. Not later than one year	25.34	26.08
b. Later than one year but not later than five years	51.06	45.56
c. Later than five years	2.44	3.74
ii. Amounts recognised in profit or loss	34.91	33.23

B. Lease as lessor

The Group leases out its building (classified as investment property) on operating lease basis. The leases typically run for a period of 11 months - 7 years , with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
i. Future minimum lease payments		
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:		
a. Not later than one year	45.34	37.78
b. Later than one year but not later than five years	61.20	55.00
c. Later than five years	6.46	11.78
ii. Amounts recognised in profit or loss	53.57	44.17

(All amounts are in ₹ crores unless otherwise stated)

55. EARNINGS PER SHARE (EPS)

Particulars			Unit	For the year ended 31 March, 2026	For the year ended 31 March, 2025
i	(a)	Profit Computation for Equity shareholders			
		Net profit as per Statement of Profit & Loss	₹ (Crore)	180.87	171.04
		Net profit for Equity Shareholders	₹ (Crore)	180.87	171.04
	(b)	Weighted Average Number of Equity Shares outstanding	Nos	2,61,48,90,017	2,61,48,90,017
ii	(a)	Profit Computation for Equity shareholders (including potential shareholders)			
		Net profit as per Statement of Profit & Loss	₹ (Crore)	180.87	171.04
		Net profit for equity shareholders (including potential shareholders)	₹ (Crore)	180.87	171.04
	(b)	Weighted Average Number of Equity Shares outstanding	Nos	2,61,48,90,017	2,61,48,90,017
		Earnings Per Share			
		(Weighted Average)			
		Basic	**₹**	**0.69**	**0.65**
		Diluted	**₹**	**0.69**	**0.65**

56. OPERATING SEGMENTS

The Board has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Group's operating segments are established in the manner consistent with the components of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The Group is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.

a. Information about products and services:

The Group deals in only one product i.e. granted loans to corporate customers. Hence, no separate disclosure is required.

b. Information about geographical areas:

The entire sales of the Group are made to customers which are domiciled in India. Also, all the assets of the Company are located in India.

c. Information about major customers (from external customers):

The Group does not earn revenues from the customers which amount to 10 per cent or more of Group's revenues.

57. TRANSFERS OF FINANCIAL ASSETS

In the ordinary course of business, the Group enters into transactions that result in the transfer of loans and advances given to customers. In accordance with the accounting policy set out in Note 2, the transferred financial assets continue to be recognised in their entirety or to the extent of the Company's continuing involvement, or are derecognised in their entirety. The Group transfers financial assets that are not derecognised in their entirety are primarily through the sale of NPA loans to asset reconstruction companies (ARCs).

A. Transferred financial assets that are not derecognised in their entirety

Sale of NPA loans to asset reconstruction companies (ARCs)

Sale of NPA loans to asset reconstruction companies (ARCs)' are transactions in which the Group sells loan and advances to an unconsolidated special vehicle and simultaneously purchases the majority portion of security receipts issued by said vehicle. The security receipts are collateralised by the loans purchased by the vehicle and hence the cash flow of the security receipts is dependent on the recovery of purchased loans.

The Group continues to recognise that part of the loans in their entirety against which security receipts have been subscribed by the Group because it retains substantially all of the risks and rewards of ownership w.r.t that part of the transferred loan. The part of loan transferred against which cash consideration is received is derecognised.

The following table sets out the carrying amounts and fair values of one financial asset transferred that is not derecognised in entirety and associated liabilities.

(All amounts are in ₹ crores unless otherwise stated)

Particulars	Carrying amount		Fair value		
	Assets-Loans	Liabilities-Borrowings	Assets-Loans	Liabilities-Borrowings	Net Position
Sale of NPA loans to asset reconstruction companies (ARCs)					
As at 31 March 2026	283.15	-	441.09	-	441.09
As at 31 March 2025	366.83	-	537.24	-	537.24

B. Transferred financial assets that are derecognised in their entirety

Sale of NPA loans to asset reconstruction companies (ARCs)

The Group has taken derecognition exemption at the time of adoption of IndAS and de-recognise the loans in their entirety against which security receipts have been subscribed by the Group. The Group has classified said investment in security receipts subsequently measured at fair value through profit and loss. The fair value gain/loss on the security receipts as on 31 March 2026 is ₹. -23.27 crore (₹ -22.93 crore in 2024-25).

The following table sets out the details of the assets that represents the Company's continuing involvement with the transferred assets that are derecognised in their entirety.

Particulars	Carrying amount	Fair value	
	Assets - Investment in security receipts	Assets - Investment in security receipts	Liabilities
Sale of NPA loans to asset reconstruction companies (ARCs)			
As at 31 March 2026	1.18	1.18	-
As at 31 March 2025	6.32	6.32	-

The amount that best represents the Group's maximum exposure to loss from its continuing involvement in the form of security receipts issued by ARCs is their carrying amount.

58. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at 31st March 2026		
	FVTPL	FVTOCI	Amortised Cost
Financial assets:			
Cash and cash equivalents	-	-	815.55
Bank balance other than above	-	-	6,286.59
Derivative financial instruments	-		-
Receivables	-	-	195.83
Loans	-	-	1,193.86
Investments	738.74	14,199.11	142.77
Other financial assets	-	-	1,043.34
	738.74	**14,199.11**	**9,677.94**
Financial liabilities:			
Derivative financial instruments	-	-	-
Trade payables	-	-	401.01
Other payables	-	-	-
Debt securities	-	-	-
Borrowings (other than debt securities)	-	-	6.46
Subordinated liabilities	-	-	744.67
Other financial liabilities	-	-	5,190.32
	-	**-**	**6,342.46**

(All amounts are in ₹ crores unless otherwise stated)

Particulars	As at 31st March 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial assets:			
Cash and cash equivalents	-	-	659.91
Bank balance other than above	-	-	4,855.45
Derivative financial instruments	-		-
Receivables	-	-	210.93
Loans	-	-	1,361.30
Investments	1,146.20	14,041.64	134.90
Other financial assets	-	-	1,248.30
	1,146.20	**14,041.64**	**8,470.80**
Financial liabilities:			
Derivative financial instruments	-	-	-
Trade payables	-	-	428.29
Other payables	-	-	-
Debt securities	-	-	-
Borrowings (other than debt securities)	-	-	10.48
Subordinated liabilities	-	-	744.67
Other financial liabilities	-	-	5,394.34
	-	**-**	**6,577.78**

B. Valuation Framework

The respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period. Specific controls for valuation includes verification of observable pricing, review of significant unobservable input and valuation adjustments.

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. It develops Level 3 inputs based on the best information available in the circumstances.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

C. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(All amounts are in ₹ crores unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial instruments	-	-	-	-
Investments	112.89	59.83	14,907.90	15,080.61
	112.89	**59.83**	**14,907.90**	**15,080.61**
Financial Liabilities:				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March, 2026	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets:					
Loans	1,193.86	-	-	1,193.86	1,193.86
	1,193.86	**-**	**-**	**1,193.86**	**1,193.86**
Financial Liabilities:					
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	6.46	-	6.46	-	6.46
Subordinated liabilities	744.67	-	-	744.67	744.67
	751.13	**-**	**6.46**	**744.67**	**751.13**

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial instruments	-	-	-	-
Investments	278.52	117.27	14,926.96	15,322.75
	278.52	**117.27**	**14,926.96**	**15,322.75**
Financial Liabilities:				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March, 2025	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets:					
Loans	1,361.30	-	-	1,361.30	1,361.30
	1,361.30	**-**	**-**	**1,361.30**	**1,361.30**
Financial Liabilities:					
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10.48	-	10.48	-	10.48
Subordinated liabilities	744.67	-	-	744.67	744.67
	755.15	**-**	**10.48**	**744.67**	**755.15**

D. Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with other banks, trade receivables, trade payables and certain other financial assets and liabilities. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

(All amounts are in ₹ crores unless otherwise stated)

E. Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost

Type	Valuation technique	Significant unobservable input
Unquoted equity securities	Net asset value/Company comparable method/Discounted cash flow	Weighted average cost of capital/ Discount rate
Preference shares	Net asset value/Company comparable	Weighted average cost of capital/
	method/Discounted cash flow	Discount rate
Loans	Discounted cash flow	Future cash flows, discount rates
Debt securities	Discounted cash flow	Future cash flows, discount rates
Borrowings (other than debt securities)	Discounted cash flow	Future cash flows, discount rates
Subordinated liabilities	Discounted cash flow	Future cash flows, discount rates

F. Level 3 fair values

Reconciliation of Level 3 fair values for the current financial year 2025-26

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
Balance as at 31 March 2025	25.05	-	14,901.91
Total gain or losses:			
- in profit or loss	-	-	(19.06)
- in OCI	-	-	-
Purchases	-	-	-
Settlement	-	-	-
Transfer into Level 3	-	-	-
Balance as at 31 March 2026	**25.05**	**-**	**14,882.85**

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows :

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
Total gain or losses recognised in profit or loss :			
- Net fair value change from financial instruments carried at fair value	-	-	(19.06)
Total gain or losses recognised in OCI :			
- Fair value reserve (equity instruments) net change in fair value	-	-	-
Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:			
- Net fair value change from financial instruments carried at fair value	-	-	(19.06)

(All amounts are in ₹ crores unless otherwise stated)

Reconciliation of Level 3 fair values for the current financial year 2025-26

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
Balance as at 31 March 2024	**25.05**	**-**	**7,690.48**
Total gain or losses:			
- in profit or loss	-	-	7,211.43
- in OCI	-	-	-
Purchases	-	-	-
Settlement	-	-	-
Transfers into Level 3	-	-	-
Balance as at 31 March 2025	**25.05**	**-**	**14,901.91**

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows :

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
Total gain or losses recognised in profit or loss :			
- Net fair value change from financial instruments carried at fair value	-	-	7,211.43
Total gain or losses recognised in OCI :			
- Fair value reserve (equity instruments) - net change in fair value	-	-	-
Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:			
- Net fair value change from financial instruments carried at fair value	-	-	7,211.43

59. FINANCIAL RISK MANAGEMENT

The group's activities are primarily subjected to credit risk, market risk and operational risk. The function of the risk management committee is to identify, monitor, manage and mitigate these risks. The Group also makes sure that it adheres to internal policies and procedures, complies with the regulatory guidelines and maintains sufficient loan documentation.

With regards to its lending activity, the Group has established various limits and restrictions to manage the risks. There are various reports which are prepared and presented to senior management by the risk management committee at regular intervals and on ad-hoc basis which helps in risk monitoring. The Group has also set-up procedures to mitigate the risks in case of any breach.

A. Risk management framework

The group's Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. The board of directors have established the Risk and Asset Liability Management Committee of the Directors (RALMCD) which is responsible for developing and monitoring the group's integrated risk management policies. The RALMCD is assisted in its oversight role by the Risk and Asset Liability Management Committee of Executives (RALMCE). The Integrated Risk Management Department undertakes regular reviews of risk management controls and procedures, the results of which are reported to the RALMCE on regular basis.

B. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investment in debt securities and deposits with banks and financial institutions and any other financial assets. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers, trade receivables from customers; loans and investments in debt securities.

(All amounts are in ₹ crores unless otherwise stated)

a. Credit risk management

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer/obligor. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry, business specific risk, management risk, transition specific risk and project related risks.

A financial asset is considered 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as default
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concession(s) that the lender(s) would not otherwise consider
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- The disappearance of the active market for that financial asset because of financial difficulties
- Purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness. The Group's review includes minimum finalised internal rating, external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Credit limits have been established for each customer and reviewed periodically and modifications are done, as and when required. Any loan exceeding prescribed limits require approval from the respective competent authority.

b. Probability of default (PD)

"The Probability of Default (PD) defines the probability that the borrower will default on its obligations in the future. Ind AS 109 requires the use of separate PD for a 12 month duration and lifetime duration based on the stage allocation of the borrower. A PD used for Ind AS 109 should reflect the institution's view of the future and should be unbiased (i.e. it should not include any conservatism or optimism).

To arrive at historical probability of default, IFCI internal obligor ratings have been used.

c. Definition of default

"Default' has not been defined under Ind AS. An entity shall apply a default definition that is consistent with the definition used for internal credit risk management purposes and consider qualitative indicators when appropriate. A loan is considered as defaulted and therefore Stage-3 (credit impaired) for ECL calculations in the following cases:

- On deterioration of the IFCI internal combined ratings of the borrower to CR-9 or CR-10 (Comparison to be done between origination rating and current rating).
- On asset being classified as NPA as per RBI prudential norms
- On restructuring of assets with impairment in loan value
- On asset being more than 90 days past due.

d. Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments which is subject to the impairment calculation.

e. Loss given default (LGD)

LGD is an estimate of the loss from the transaction given that a default occurs. The LGD component of ECL is independent of deterioration of asset quality, and is based on the expected recovery in each loan asset.

f. Significant increase in credit risk

"At each reporting date, an entity shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, an entity shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort,

(All amounts are in ₹ crores unless otherwise stated)

that is indicative of significant increases in credit risk since initial recognition. An entity may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

For the assessment of the SICR for the loans and advances, the following conditions have been considered:

- Deterioration of the IFCI internal combined ratings of the borrowers by 3 rating grades. (Comparison to be done between origination rating and current rating).
- Deterioration of the ratings of the borrowers from the investment grade to the sub-investment grade.
- On restructuring of assets without impairment in loan value
- On asset overdue beyond 60 days past due.

g. Provision for expected credit losses

The following tables sets out information about the overdue status of loans and advances, loan commitments, financial guarantees, trades receivables and other financial assets to customers in Stages 1, 2 and 3.

Loans and advances at amortised cost

Particulars	As at 31 March, 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	0.79	-	-	-	0.79
Grade 7-8 : higher risk	-	70.81	-	-	70.81
Grade 9-10 : Loss	-	-	4,169.13	-	4,169.13
Others	-	-	-	-	-
	0.79	**70.81**	**4,169.13**	**-**	**4,240.73**
Loss allowance	-	(0.98)	(3,045.89)	-	(3,046.87)
Carrying Value	**0.79**	**69.83**	**1,123.24**	**-**	**1,193.86**

Trade receivables at amortised cost

Particulars	As at 31 March, 2026		
	Lifetime	Credit Impaired	Total
Less than 6 months	147.29	7.44	154.74
More than 6 months less than 1 year	14.80	0.12	14.92
More than 1 year less than 2 years	18.28	18.19	36.46
More than 2 years less than 3 years	7.01	2.33	9.34
Above 3 years	8.45	24.39	32.85
Others	-	-	-
	195.83	**52.47**	**248.30**
Loss allowance	**-**	(52.47)	(52.47)
Carrying Value	**195.83**	**-**	**195.83**

Other financial assets at amortised cost

Particulars	As at 31 March, 2026		
	Lifetime	Credit Impaired	Total
Less than 6 months	1,042.20	-	1,042.20
More than 6 months less than 1 year	0.11	-	0.11
More than 1 year less than 2 years	-	-	-
More than 2 years less than 3 years	-	-	-
Above 3 years	1.03	65.77	66.80
Others	-	-	-
	1,043.34	**65.77**	**1,109.11**
Loss allowance	**-**	(65.77)	(65.77)
Carrying Value	**1,043.34**	**-**	**1,043.34**

(All amounts are in ₹ crores unless otherwise stated)

Investment in debt securities at FVTOCI

Particulars	As at 31 March, 2026			
	Stage 1	Stage 2	Stage 3	Total
BBB - to AAA	151.65	-	-	151.65
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	151.65	-	-	151.65
Loss allowance	0.00	-	-	0.00
Amortised cost	**151.65**	**-**	**-**	**151.65**
Fair value	**146.62**	**-**	**-**	**146.62**

Loan commitments & Financial Guarantee Contracts- Others

Particulars	As at 31 March, 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : Higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	-	45.81	-	45.81
	5.71	**-**	**45.81**	**-**	**51.52**
Loss allowance	(0.04)	-	(14.56)	-	(14.60)
Carrying value	**5.67**	**-**	**31.25**	**-**	**36.92**

Loans and advances at amortised cost

Particulars	As at 31 March, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	-	-	-	-	-
Grade 7-8 : higher risk	-	80.92	-	-	80.92
Grade 9-10 : Loss	-	-	4,378.71	-	4,378.71
Others	-	-	-	-	-
	-	**80.92**	**4,378.71**	**-**	**4,459.63**
Loss allowance	**-**	**(1.11)**	**(3097.22)**	**-**	**(3098.33)**
Carrying value	**-**	**79.81**	**1,281.49**	**-**	**1,361.30**

Trade receivables at amortised cost

Particulars	As at 31 March, 2025		
	Lifetime	Credit Impaired	Total
Less than 6 months	188.45	8.29	180.17
More than 6 months less than 1 year	15.26	1.06	14.20
More than 1 year less than 2 years	46.75	13.91	32.84
More than 2 years less than 3 years	27.52	12.99	14.53
Above 3 years	46.49	20.52	25.96
Others	-	-	-
	324.47	**56.77**	**267.71**
Loss allowance	-	(56.77)	(56.77)
Carrying value	**324.47**	**-**	**210.93**

(All amounts are in ₹ crores unless otherwise stated)

Other financial assets at amortised cost

Particulars	As at 31 March, 2025		
	Lifetime	Credit Impaired	Total
Less than 6 months	1,246.99	-	1,246.99
More than 6 months less than 1 year	0.09	-	0.09
More than 1 year less than 2 years	-	-	-
More than 2 years less than 3 years	-	-	-
Above 3 years	1.22	65.97	67.19
Others	-	-	-
	1,248.30	**65.97**	**1,314.27**
Loss allowance	-	(65.97)	(65.97)
Carrying value	**1,248.30**	**-**	**1,248.30**

Investment in debt securities at FVTOCI

Particulars	As at 31 March, 2025			
	Stage 1	Stage 2	Stage 3	Total
BBB - to AAA	154.48	-	-	154.48
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	154.48	**-**	**-**	**154.48**
Loss allowance	**-**	**-**	**-**	**-**
Amortised cost	**154.48**	**-**	**-**	**154.48**
Fair value	**148.62**	**-**	**-**	**148.62**

Loan commitments & Financial Guarantee Contracts-Other

	As at 31 March, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : Higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	45.81	-	-	45.81
	5.71	**45.81**	**-**	**-**	**51.52**
Loss allowance	**(0.04)**	**(14.56)**	**-**	**-**	**(14.60)**
Carrying value	**5.67**	**31.25**	**-**	**-**	**36.92**

h. Movements in the allowance for impairment in respect of loans and advances

The movement in the allowance for impairment in respect of asset on finance, trade receivables and other financial assets is as follows:

Loans and advances at amortised cost

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		Total
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired	
Loss allowance on 31st March, 2024	**-**	**17.84**	**3,721.80**	**3,739.64**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-

(All amounts are in ₹ crores unless otherwise stated)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		Total
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired	
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance		(16.73)	738.76	722.03
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	(264.64)	(264.64)
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
Loss allowance on 31 March 2025	**-**	**1.11**	**4,195.92**	**4,197.03**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	-	(0.13)	(30.54)	(30.67)
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
Loss allowance on 31 March 2026	**-**	**0.98**	**4,165.38**	**4,166.36**

i. Collateral held and other credit enhancements

Collateral securing each individual loan may not be adequate in relation to the value of the loan. All borrowers must meet the Company's internal credit assessment procedures, regardless of whether the loan is secured. In addition to the collateral stated above, the Company holds other types of collateral such as second charges and floating charges for which specific values are generally not available. The principal collateral types for loans and advances are:

1. Mortgage of Immovable properties
2. Hypothecation of Movable property
3. Bank and Government Guarantees
4. Pledge of instruments through which promoter's contribution is infused in the project
5. Pledge of Promoter Shareholding
6. Corporate and Personal Guarantees of Promoters

j. Governance Framework

As required by the RBI Notification no. RBI/DOR/2025-26/356 – DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, an NBFC required to comply with Indian Accounting Standards (IND AS), shall hold impairment allowance as required by IND AS. Where the provision required under the RBI IRACP norms exceeds the impairment allowance recognised under IND AS on aggregate basis, the excess amount is appropriated to the "Impairment Reserve" to ensure compliance with the said RBI Direction.

C. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non–trading positions are managed and monitored using other sensitivity analyses. All such transactions are carried out within the guidelines set by the Risk Management Committee.

(All amounts are in ₹ crores unless otherwise stated)

(a) Market risk - trading portfolios

The group does not have any portfolio.

(b) Market risk - Non-trading portfolios

i) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and the respective functional currencies of Group. The functional currency for the Group is ₹ As on date, foreign currency borrowings are NIL.

ii) Interest rate risk

The Group makes attempts to minimize the gap between floating rate liabilities and floating rate assets, in order to minimize interest rate risk. This is achieved by way of borrowings at a floating rate and lending at rates linked to Group benchmark rate, which in turn is linked to, among others, its cost of borrowings. Further, analysis of impact of change in market rates of interest is carried out on a periodic basis, to understand impact on Net Interest Income of Group and Market Value of Equity of Group. In line with extant regulatory guidelines, Interest rate Sensitivity statement is prepared on a monthly basis and analysed to understand gaps in various time buckets.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

Particulars	31st March, 2026	31st March, 2025
Fixed rate instruments		
Financial assets	38.67	35.46
Financial liabilities	3,591.56	3,778.06
Variable rate instruments		
Financial assets	157.66	154.87
Financial liabilities	-	-

Fair value sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have no impact in statement of profit and loss. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
31 March 2026				
Variable rate instruments	1.58	(1.58)	1.03	(1.03)
Cash flow sensitivity (net)	**1.58**	**(1.58)**	**1.03**	**(1.03)**
31 March 2025				
Variable rate instruments	1.55	(1.55)	1.01	(1.01)
Cash flow sensitivity (net)	**1.55**	**(1.55)**	**1.01**	**(1.01)**

iii) Equity price risk

Equity price risk is the risk that the fair value of equities declines as a result of changes in the level of equity indices and market price of individual stocks. The non–trading equity price risk exposure arises from equity securities classified at Fair Value. The equity price risk same is more applicable to securities held for the purpose of trading. As the Group focuses on long term investments and current investments are kept low (investments held for trading purposes), Group may not be exposed to significant equity price risk.

(All amounts are in ₹ crores unless otherwise stated)

60. INTEREST IN OTHER ENTITIES

a) Interest in subsidiaries

i.) The group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation group	Ownership held by the		Ownership interest held by non-controlling interests		Principle activities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Direct subsidiaries						
IFCI Venture Capital funds Ltd (IVCF)	India	98.59%	98.59%	1.41%	1.41%	Promoting entrepreneurship by providing institutional support
IFCI Infrastructure Development Ltd (IIDL)	India	100.00%	100.00%	0.00%	0.00%	Infrastructure and real estate sector
IFCI Factors Ltd (IFL)	India	99.90%	99.90%	0.10%	0.10%	Factoring services, allied products, general purpose loan
IFCI Financial Services Ltd (IFIN)	India	94.78%	94.78%	5.22%	5.22%	Merchant banking business
Stock Holding Corporation of India Ltd (SHCIL)	India	52.86%	52.86%	47.14%	47.14%	Custodian and depository participant
MPCON Ltd	India	79.72%	79.72%	20.28%	20.28%	Consultancy services
Step down subsidiaries						
Subsidiary of IFIN						
IFIN Commodities Limited - Wholly owned subsidiary of IFIN	India	94.78%	94.78%	5.22%	5.22%	Exchanged based Commodity Trading
IFIN Credit Limited - Wholly owned subsidiary of IFIN	India	94.78%	94.78%	5.22%	5.22%	No business activity
IFIN Securities Finance Limited - Wholly owned subsidiary of IFIN	India	94.78%	94.78%	5.22%	5.22%	Merging funding, loan against shares and property and promoter funding
Subsidiary of IIDL						
IIDL Realtors Pvt. Limited - Wholly owned subsidiary of IIDL.	India	100.00%	100.00%	0.00%	0.00%	Real Estate
Subsidiary of SHCIL						
SHCIL Services Limited - wholly owned subsidiary of SHCIL	India	52.86%	52.86%	47.14%	47.14%	Broking Advisory Services
Stockholding Document Management Services Ltd- Wholly owned subsidiary of SHCIL	India	52.86%	52.86%	47.14%	47.14%	Physical Custody Services, digitization and sale of software, product and services.
Stockholding Securities IFSC Ltd.-wholly owned subsidiary of SHCIL	India	52.86%	52.86%	47.14%	47.14%	Services Solutions to investors at IFSC, Gift City, Gandhinagar

(All amounts are in ₹ crores unless otherwise stated)

ii.) Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet

Particulars	Stock Holding Corporation of India Ltd (Consolidated)		MPCON Ltd	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current Assets	2,590.01	2,779.03	23.76	11.17
Current liabilities	1,693.27	1,936.90	1.77	2.81
Net current assets	**896.74**	**842.13**	**21.99**	**8.36**
Non-current assets	14,970.39	14,629.33	6.26	18.28
Noncurrent liabilities	2,107.03	2,074.94	4.92	5.40
Net non-current assets	**12,863.36**	**12,544.40**	**1.34**	**12.88**
Net Assets	**13,760.10**	**13,396.52**	**23.32**	**21.24**

Summarised statement of profit and loss

Particulars	Stock Holding Corporation of India Ltd (Consolidated)		MPCON Ltd	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operation	749.17	706.20	56.70	211.86
Profit for the year	537.76	373.79	2.38	6.12
Other Comprehensive income	141.02	6,683.29	(0.04)	(0.07)
Total Comprehensive income	678.78	7,057.08	2.42	6.06
Total Comprehensive income attributable to non controlling interest	319.97	3,326.71	0.49	1.23

b) Interest in associates and joint venture

i.) Set out below are the associates and joint ventures of the group as at 31 March 2026 which, in the opinion of the directors, are material to the group.

Name of entity	Place of business	% of ownership	Relationship	Principle activities	As at 31 March 2026		As at 31 March 2025	
					Carrying value	Fair value (if quoted)	Carrying value	Fair value (if quoted)
Institute of Leadership Development	India	Nil	Associate	Providing skill development	Nil	Unquoted	Nil	Unquoted
IFCI Social foundation	India	Nil	Associate	Trust under income tax act for CSR activities	Nil	Unquoted	Nil	Unquoted

ii.) The tables below provide summarized financial information of associate companies of the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate companies and not the group's share of those amounts.

The summarised financial information for the below associates is not available for FY 2025-26. However, information for FY 2024-25 and FY 2023-24 are available with the management and has been represented below.

(All amounts are in ₹ crores unless otherwise stated)

Statement of Assets and Liabilities

Particulars	Institute of Leadership Development		IFCI Social Foundation	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Liabilities				
Corpus Fund	1.25	1.25	0.11	0.11
Surplus Fund	(7.76)	(7.73)	-	-
Earmarked Funds	-	-	-	-
General fund	-	-	0.89	1.20
Special fund u/s 11(2) of Income Tax	-	-	-	-
Campus and fixed assets fund	9.84	9.88	-	-
Gratuity Reserve Fund	-	-	-	-
Cumulative leave fund	-	-	-	-
Other funds	-	-	-	-
Current liabilities and provisions	1.15	1.84	0.02	0.01
	4.48	**5.24**	**1.02**	**1.32**
Assets				
Assets funded by grants from IFCI and other agencies	-	-	-	-
Assets other than those funded from grants	-	-	-	-
Investments	1.33	1.85	1.00	0.98
Non- Current Assets	2.42	2.50	-	-
Current assets, loans and advances	0.73	0.89	0.02	0.34
MDI-Murshidabad	-	-	-	-
	4.48	**5.24**	**1.02**	**1.32**

Statement of profit and loss

Particulars	Institute of Leadership Development		IFCI Social Foundation	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Revenue	1.33	1.19	0.21	1.32
Profit after tax	(0.03)	(0.30)	-	-
Other Comprehensive income	-	-	-	-
Total Comprehensive income	(0.03)	(0.30)	-	-
Dividends received	-	-	-	-

c) List of associates / joint venture not consolidated

Entity	Reason for non-consolidation
Associates	
KITCO Ltd.	Investment classified as asset held for sale
Shiga Energy Private Ltd.	Investment classified as asset held for sale

(All amounts are in ₹ crores unless otherwise stated)

d) Additional disclosure under Schedule III of Companies Act 2013.

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount (in crore)	% of consolidated profit or loss	Amount (in crore)	% of consolidated total comprehensive income	Amount (in crore)	% of consolidated total comprehensive income	Amount (in crore)
Parent Company								
IFCI Ltd								
31- Mar -2026	11.51%	1,785.30	11.89%	51.70	-1.28%	(1.78)	8.70%	49.92
31- Mar -2025	11.51%	1,735.59	12.56%	43.80	-0.34%	(22.41)	0.31%	21.39
Subsidiary Companies (Indian)								
IFCI Venture Capital Funds Ltd.								
31- Mar -2026	1.04%	161.88	3.06%	13.30	0.11%	0.15	2.34%	13.45
31- Mar -2025	0.98%	148.43	3.83%	13.35	0.00%	0.16	0.19%	13.51
IFCI Factors Ltd								
31- Mar -2026	0.12%	18.69	0.01%	0.06	0.06%	0.08	0.02%	0.14
31- Mar -2025	0.12%	18.55	1.03%	3.60	0.02%	1.04	0.07%	4.63
MPCON Ltd								
31- Mar -2026	0.15%	23.32	0.55%	2.38	0.03%	0.04	0.42%	2.42
31- Mar -2025	0.14%	21.24	1.76%	6.12	0.00%	(0.07)	0.09%	6.06
IFCI Infrastructure Development Ltd. (including step down subsidiary)								
31- Mar -2026	3.33%	516.54	3.40%	14.77	0.00%	0.01	2.57%	14.77
31- Mar -2025	3.42%	516.29	4.28%	14.92	0.00%	(0.04)	0.21%	14.88
Stock Holding Corporation of India Ltd.(including step down subsidiary)								
31- Mar -2026	88.75%	13,760.11	123.70%	537.76	101.28%	141.02	118.26%	678.78
31- Mar -2025	88.84%	13,396.52	107.22%	373.79	100.32%	6,683.29	100.66%	7,057.08
IFCI Financial Services Ltd.(including step down-subsidiary)								
31- Mar -2026	0.97%	56.56	1.42%	(6.34)	-0.04%	(0.26)	-0.19%	(6.60)
31- Mar -2025	0.97%	63.16	1.42%	(1.22)	-0.04%	0.12	-0.19%	(1.11)
Non-controlling interest								
31- Mar -2026	42.31%	6,560.09	58.39%	253.84	47.74%	66.47	55.81%	320.31
31- Mar -2025	42.37%	6,388.42	50.94%	177.57	47.29%	3,150.50	47.47%	3,328.07
Consolidation adjustment								
31- Mar -2026	-47.59%	(7,337.97)	-99.55%	(432.76)	-47.74%	(66.48)	-86.98%	(499.23)
31- Mar -2025	-47.81%	(7,209.03)	-81.27%	(283.32)	-47.29%	(3,150.49)	-48.98%	(3,443.81)
Total								
31- Mar -2026	100.00%	15,504.52	100.00%	434.71	100.00%	139.24	100.00%	573.95
31- Mar -2025	100.00%	15,079.17	100.00%	348.61	100.00%	6,662.09	100.00%	7,010.70

(All amounts are in ₹ crores unless otherwise stated)

61. CAPITAL MANAGEMENT

The basic approach of capital adequacy framework is that, a financial institution should have sufficient capital to absorb shocks on account of any unexpected losses arising from the risks in its business.

As per RBI guidelines, IFCI as a Government owned NBFC-ND-SI is required to maintain a minimum capital to risk weighted asset ratio. Capital management entails optimal utilization of scarce capital to meet extant regulatory capital requirements. IFCI has put in place an appropriate Risk Appetite framework and computes its capital requirements and adequacy as per extant regulatory guidelines.

The amount of capital allocated to each operation or activity is undertaken with the objective of optimization of return on the risk adjusted capital. Allocation of capital is to various lines of business basis annual business plan drawn at the beginning of the year. Various consideration for allocating capital include synergies with existing operations and activities, availability of management and other resources, and benefit of the activity with the company's long term strategic objectives.

62. The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period presentation.

As per our report of even date attached

For **S Mann and Company**
Chartered Accountants
ICAI Firm registration No.: 000075N

CA Subhash Chander Mann
Partner
Membership No.: 080500

Place : New Delhi
Dated: 28 April 2026

For and on behalf of the Board of Directors of IFCI Limited

Rahul Bhave
Managing Director &
Chief Executive Officer
DIN 09077979

Manikumar Sivaramakrishnan
Deputy Managing Director
DIN 08956660

Umesh Kumar Garg
Independent Director
DIN 00599426

Chirag Sapra
Chief Financial Officer

Priyanka Sharma
Company Secretary

Notes

Notes

Notes

OFFICES OF IFCI

As on 31st March, 2026

Registered Office
IFCI Limited

IFCI Tower, 61 Nehru Place, New Delhi-110019
Tel: +91-11-4179 2800, 4173 2000, 1600303862
Website : www.ifciltd.com
CIN: L74899DL1993GOI053677

REGIONAL OFFICES

KOLKATA

IFCI Ltd,
House No. 3, DB Block
Sector -1, Salt Lake
Bidhannagar
Kolkata - 700064
West Bengal

HYDERABAD

IFCI Ltd,
Taramandal Complex
(8th Floor), 5-9-13 Saifabad
Hyderabad - 500 004

MUMBAI

IFCI Ltd,
Unit no. 308-310, Third Floor, Trade World,
C-Wing, Kamala Mills Compound,
Lower Parel (West), Mumbai - 400013

REGISTRAR & TRANSFER AGENTS

For Equity Shares & Family Bonds:
MCS Share Transfer Agent Ltd
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area, Phase-I, New Delhi-110 020
website: www.mcsregistrars.com
E-mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com
Tel: +91-11-4140 6149/50/51/52

For Infrastructure Bonds (Series I & II):
Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor, 99 Madangir
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir
New Delhi -110 062
Tel: +011-42959000-09
E-mail: ifci@beetalfinancial.com
website: www.beetal.in

For Infrastructure Bonds (Series III, IV & V) & IFCI NCD (Tranche I & II)
KFin Technologies Limited
Corporate & Registered Office:
"KFin Technologies Limited",
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032
E-mail : einward.ris@kfintech.com
Phone : +91 407961 5565
Toll Free No. 1800-309-4001
website: www.kfintech.com

For Subordinate Bonds (Series I & III) :
MUFG Intime India Pvt Ltd
C-101, 247 Park,
L.B.S Marg, Vikhroli West,
Mumbai - 400 083
Tel No.: +91 22 49186000
Toll Free No.: 1800-1020-878
Email: bonds.helpdesk@in.mpms.mufg.com
website: www.web.in.mpms.mufg.com

DEBENTURE TRUSTEE FOR - INFRASTRUCTURE BONDS SERIES I, II, SUBORDINATE BONDS, TAX FREE BONDS, OTHER REGULAR RETURN BONDS

Axis Trustee Services Limited
Communication Address:
Compliance Officer
Address:
The Ruby, 2nd Floor,
SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
Tel No.: +91-22-62300451
Email: debenturetrustee@axistrustee.in
complaints@axistrustee.in
Web : www.axistrustee.in

DEBENTURE TRUSTEE FOR – INFRASTRUCTURE BONDS SERIES III, IV & V
IDBI Trusteeship Services Ltd
Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai - 400001
Tel No. : 022-4080 7000, +91 8097474599
Email: itsl@idbitrustee.com
Web : http://www.idbitrustee.com

DEBENTURE TRUSTEE FOR – REGULAR BONDS SERIES NO. 47, 50 & 51
Centbank Financial Services Ltd
Regd. Office:
3rd Floor (East Wing)
Central Bank of India, MMO Building
55 M G Road, Mumbai - 400 001
Tel: +91-22-2261 6217
Website: www.cfsl.in
E-mail: info@cfsl.in

If undelivered, please return to:

MCS Share Transfer Agent Ltd
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area, Phase-1
New Delhi - 110020