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

No. IFCI/CS/2022-412 August 10, 2022

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on August 10, 2022.

The Board at its Meeting held on August 10, 2022 has inter-alia approved: -

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter June 30, 2022. A copy of the said results (Standalone & Consolidated) along with Limited Review are enclosed herewith in compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. Sale of property (IIDL Suites) of IFCI Infrastructure Development Ltd., a Subsidiary of IFCI, subject to approval of Shareholders of IFCI Limited and other requisite approvals.

Thanking You

Yours faithfully
For IFCI Limited

प्रियंका शर्मा

(**Priyanka Sharma**)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालयः
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वेबसाइटः www.ifciltd.com
सीआईएनः L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited
Regd. Office:
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CIN: L74899DL1993GOI053677

In Development of the Nation since 1948

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WEBSITE: www.ifciltd.com

IFCI LIMITED
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STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Crores)

		Particulars	Standalone Results			
			Quarter ended 30/06/22 (Unaudited)	Quarter ended 31/03/22 (Unaudited)	Quarter ended 30/06/21 (Unaudited)	Year ended 31/03/22 (Audited)
1		**Revenue from operations**				
	a)	Interest Income	53.86	153.22	174.74	592.88
	b)	Dividend Income	0.54	6.26	0.20	37.80
	c)	Rental Income	9.22	9.31	7.97	35.74
	d)	Fees and commission Income	4.57	16.41	15.86	49.54
	e)	Net gain on fair value changes	46.50	50.96	26.12	40.98
		Total Revenue from operations	**114.69**	**236.16**	**224.89**	**756.94**
	i)	Other Income	0.70	4.05	0.74	6.67
	Total income		**115.39**	**240.21**	**225.63**	**763.61**
2	**Expenses**					
	a)	Finance costs	165.64	198.42	254.16	922.88
	b)	Foreign exchange loss	9.70	0.58	7.64	18.52
	c)	Impairment on financial instruments	162.75	(103.35)	830.05	1,373.32
	d)	Employee Benefits Expenses	19.59	24.08	23.10	92.43
	e)	Depreciation and Amortization	6.03	6.16	7.15	23.03
	f)	Others expenses	14.66	92.28	9.39	118.53
	Total expenses		**378.37**	**218.16**	**1,131.49**	**2,548.71**
3	**Profit/ (loss) before exceptional and tax (1-2)**		**(262.98)**	**22.05**	**(905.86)**	**(1,785.10)**
4	Exceptional items		-	-	-	-
5	**Profit/ (loss) before tax (3-4)**		**(262.98)**	**22.05**	**(905.86)**	**(1,785.10)**
6	Tax expense					
	a)	Income tax	-	-	-	-
	b)	Taxation for earlier years	-	-	-	-
	c)	Deferred Tax (Net)	(30.98)	129.35	(188.08)	206.24
	Total Tax expense [6(a) to 6(c)]		(30.98)	129.35	(188.08)	206.24
7	**Profit/(loss) for the period (5+6)**		**(232.00)**	**(107.30)**	**(717.78)**	**(1,991.33)**
8	Other Comprehensive Income					
	a)	**Items that will not be reclassified to profit or loss**				
		-Fair value changes on FVTOCI - equity securities	(12.77)	(9.40)	55.54	140.98
		-Loss on sale of FVTOCI - equity securities	-	(12.06)	-	(102.70)
		-Actuarial gain/(loss) on defined benefit obligation	-	-	-	-
		Income tax relating to items that will not be reclassified to profit or loss		-	-	-
		-Tax on Fair value changes on FVTOCI - Equity securities	4.46	3.28	(19.41)	(49.27)
		-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-
		Subtotal (a)	(8.31)	(18.18)	36.13	(10.99)
	b)	**Items that will be reclassified to profit or loss**				
		-Debt securities measured at FVTOCI - net change in fair value	(0.35)	4.23	(5.12)	(10.54)
		-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-
		Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
		-Tax on Fair value changes on FVTOCI - Debt securities	0.12	(1.49)	1.81	(13.80)
		Subtotal (b)	(0.23)	2.74	(3.31)	(24.34)
			-			
	Other comprehensive income / (loss) (net of tax)		**(8.54)**	**(15.44)**	**32.82**	**(35.33)**
9	**Total comprehensive income / (loss) (after tax) (7+8)**		**(240.54)**	**(122.74)**	**(684.96)**	**(2,026.66)**
10	Paid-up equity share capital (Face Value of ₹ 10/- each)		2,102.99	2,102.99	2,041.98	2,102.99
11	Other equity (as per audited balance sheet as at 31st March)					(1,657.54)
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):					
	(a)	Basic (₹)	(1.10)	(0.51)	(3.52)	(9.47)
	(b)	Diluted (₹)	(1.10)	(0.51)	(3.52)	(9.47)

See accompanying notes to the financial results.

M.K.AGGARWAL & CO. FRN 011411N NEW DELHI Chartered Accountants

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

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STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ In Crore)

	Particulars		Consolidated Results			
			Quarter ended 30/06/22 (Unaudited)	Quarter ended 31/03/22 (Unaudited)	Quarter ended 30/06/21 (Unaudited)	Year ended 31/03/22 (Audited)
1	**Revenue from operations**					
	a)	Interest Income	75.02	176.28	195.33	676.94
	b)	Dividend Income	0.54	6.26	0.29	62.39
	c)	Rental Income	7.70	5.91	5.84	26.76
	d)	Fees and commission Income	9.53	20.22	18.93	62.46
	e)	Net gain on fair value changes	46.29	51.72	29.17	46.21
	f)	Sale of products (including Excise Duty)	1.41	7.54	4.80	22.29
	g)	Sale of services	170.54	176.43	137.68	655.17
		Total Revenue from operations	**311.03**	**444.36**	**392.04**	**1,552.22**
	h)	Other Income	5.99	3.59	7.84	43.44
	Total income		**317.02**	**447.95**	**399.88**	**1,595.66**
2	**Expenses**					
	a)	Finance costs	168.36	201.39	260.15	943.07
	b)	Fees and commission expense	21.80	19.54	15.94	76.86
	c)	Net loss on fair value changes	-	-	-	-
	d)	Impairment on financial instruments	154.05	(92.78)	831.19	1,391.26
	e)	Cost of materials consumed	1.83	6.52	0.83	15.69
	f)	Purchases of Stock-in-trade	0.25	0.64	4.04	10.39
	g)	Employee Benefits Expenses	66.68	98.57	69.34	311.04
	h)	Depreciation and Amortization	17.29	17.81	17.52	66.39
	i)	Others expenses	100.18	98.77	75.35	303.25
	Total expenses		**530.44**	**350.46**	**1,274.36**	**3,117.95**
3	**Profit/ (loss) before exceptional and tax (1-2)**		**(213.42)**	**97.49**	**(874.48)**	**(1,522.29)**
4	Exceptional items		1.06	(1.83)	-	1.02
5	**Profit/ (loss) before tax (3-4)**		**(214.48)**	**99.32**	**(874.48)**	**(1,523.31)**
6	Tax expense					
	a)	Income tax	8.82	0.45	7.58	35.11
	b)	Taxation for earlier years	-	-	-	-
	c)	Deferred Tax (Net)	(26.53)	128.71	(189.60)	202.78
	Tax expense [6(a) to 6(c)]		(17.71)	129.16	(182.02)	237.89
7	**Profit/(loss) for the period after taxes (5-6)**		**(196.77)**	**(29.84)**	**(692.46)**	**(1,761.20)**
8	**Share of net profit of associates and joint ventures accounted for using the equity method**		-	-	-	-
9	**Profit/(loss) for the period (7+8)**		**(196.77)**	**(29.84)**	**(692.46)**	**(1,761.20)**
10	Other Comprehensive Income					
	a)	**Items that will not be reclassified to profit or loss**				
		-Fair value changes on FVTOCI - Equity securities	897.99	1,328.59	250.24	2,444.49
		-Gain/(loss) on sale of FVTOCI - Equity securities	-	(12.06)	-	(102.70)
		-Actuarial gain/(loss) on Defined benefit obligation	2.31	0.84	1.96	1.85
		Income tax relating to items that will not be reclassified to profit or loss				
		-Tax on Fair value changes on FVTOCI - Equity securities	(204.84)	(302.55)	(64.42)	(565.28)
		-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.03)	(0.05)	0.59	0.02
	b)	**Items that will be reclassified to profit or loss**				
		- Debt securities measured at FVTOCI - net change in fair value	(0.35)	4.23	(5.12)	(10.54)
		- Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-
		- Exchange differences in foreign operations translations	0.56	0.31	0.12	0.50
		Income tax relating to items that will be reclassified to profit or loss				
		-Tax on Fair value changes on FVTOCI - Debt securities	0.12	(1.49)	1.81	(13.80)
	Other comprehensive income / (loss) (net of tax)		**695.76**	**1,017.82**	**185.18**	**1,754.54**
11	**Total comprehensive income / (loss) (after tax) (9+10)**		**498.99**	**987.98**	**(507.28)**	**(6.66)**
12	Profit/ (loss) for the period attributable to Equity holders of the parent		(208.61)	61.22	(701.65)	(1,831.34)
	Non-controlling interest		11.85	(0.42)	9.19	70.14
13	Other comprehsive income/ (loss) attributable to Equity holders of the parent		363.79	440.23	113.32	910.94
	Non-controlling interest		331.96	486.98	71.87	843.62
13	Total comprehensive income/ (loss) attributable to Equity holders of the parent		155.18	501.44	(588.33)	(920.40)
	Non-controlling interest		343.81	(1,892.56)	81.06	913.76
14	Paid-up equity share capital (Face Value of ₹ 10/- each)		2,102.99	2,102.99	2,041.98	2,102.99
15	Other Equity (as per audited balance sheet as at 31st March)					715.10
16	Earnings per share (face value ₹10 each) (not annualised for interim period):					
	(a)	Basic (₹)	(0.99)	0.29	(3.44)	(8.71)
	(b)	Diluted (₹)	(0.99)	0.29	(3.44)	(8.71)

See accompanying notes to the financial results

Notes:

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10th August 2022. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants.

2 The Company is consistently following the policy of provision on loan assets on the basis of Ind AS norms vs IRAC norms, whichever is higher. As on June 30, 2022, Impairment allowance under Ind AS 109 is higher than RBI Prudential (IRACP) Norms (including standard assets provisioning). Accordingly the company has provided for the amount as per Ind AS in the books of accounts as on June 30, 2022. The existing impairment reserve of Rs.34.54 crores created upto June 30, 2022 has not been reversed. Though ECL on Loan Assets is computed on portfolio basis, however full impairment allowance has been made on loan accounts declared as fraud as per RBI norms.

3 The global economy has subsumed the impact of Covid-19 and is gradually recovering. The company does not envisage any major disruptions and impact on its operations moving forward.

4 The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st March 2022, instead of 30th June 2022. There is no material impact of this on the financial results of the company.

5 In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the statement of profit and loss.

6 On all the secured bonds and debentures issued by the Company and outstanding as on 30th June 2022, 100% security cover has been maintained against principal and interest, by way of floating charge on book debts/receivables of the Company. Further, asset cover for unsecured non convertible debentures issued by the company is 1.09 times as at 30th June 2022, on the basis of external valuation obtained by the Company from an independent expert.

7 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 78.42 % as on 30 June 2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

8 Some Audit observations in case of Subsidiary Company M/s MPCON Ltd are based on routine operations of company. The financial impact of such observations are not considered material.

9 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.

10 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A

11 The figure for the quarter ended 31st March 2022 have been derived by deducting the year to date figures for the period ended 31st December 2021 from the audited figures for the year ended 31st March 2022.

12 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 10 August 2022

M.K. AGGARWAL & CO. Chartered Accountants FRN 001411N NEW DELHI

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By Order of the Board

(Manoj Mittal)
Managing Director &
Chief Executive Officer

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Annexure A

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June, 2022 on standlone basis

S.NO	Particulars	Unit	As at/ for the quarter ended 30.06.2022
1	Debt-Equity ratio [1]	times	33.13
2	Outstanding Redeemable Preference Shares	Rs. In Crore	Nil
3	Capital Redemption Reserve	Rs. In Crore	231.92
4	Debenture Redemption Reserve	Rs. In Crore	87.58
5	Net Worth [2]	Rs. In Crore	204.92
6	Net Profit After Tax	Rs. In Crore	(232.00)
7	Earnings Per Share	Rs.	(1.10)
8	Total Debts to Total Assets [3]	times	0.78
9	Operating Margin [4]	%	-87.39%
10	Net Profit Margin [5]	%	-201.06%
11	Sector Specific Equivalent Ratios		
(a)	CRAR [6]	%	-78.42%
(b)	Gross credit impaired Assets Ratio [7]	%	92.77%
(C)	Net credit impaired Assets Ratio [8]	%	80.85%

Notes:

1 Debt-Equity ratio = Debt/Net worth

2 Net Worth is calculated as defined in Section 2(57) of Companies Act, 2013

3 Total Debts to Total Assets = (Debt securities + Borrowings (other than Debt Securities) +Subordinated Liabilities)/ Total Assets

4 Operating Margin = Net Operating Profit before Tax/ Total Revenue from Operations

5 Net Profit Margin = Net Profit after Tax/ Total Income

6 CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per RBI guidelines

7 Gross credit impaired Assets Ratio = Gross Credit Impaired Assets/ Gross Loan Assets

8 Net credit impaired Assets Ratio = Net Credit Impaired Assets/ Net Loan Assets

9 Debt Service coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liablity Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Account Receivable Ratio is not applicable to the Company.

M.K.AGGARWAL & CO. Chartered Accountants FRN 001411N NEW DELHI

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CHARTERED ACCOUNTANTS
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Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter Ended 30th June 2022 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IFCI Limited** ("The Company") for the quarter ended 30th June, 2022 ("The statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the

M.K. AGGARWAL & CO. Chartered Accountants FRN: 11411N NEW DELHI

information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India (so far it is not inconsistent with IND AS norms) in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

1. We draw attention to **Note No. 4** where the valuation of the investments in subsidiary companies has been considered on the basis of Financial Statements for the year ended 31st March 2022.

2. We draw attention to **Note No. 7** where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 78.42% as on 30.06.2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

Our opinion is not modified in respect of these matters.

For **M. K. Aggarwal & Co.**
Chartered Accountants
Firm Registration No: 01411N

Atul Aggarwal

M.K.AGGARWAL & CO. FRN:01411N NEW DELHI Chartered Accountants

CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: 22099374AOSGAW5736

Place:- New Delhi
Date:- 10th August 2022

M.K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter Ended 30th June 2022, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 30.06.2022 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

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

S. No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company

M.K. AGGARWAL & CO. Chartered Accountants FRN: 011411N NEW DELHI

2.	IFCI Financial Services Ltd. (IFIN)	Subsidiary
3.	IFCI Venture Capital Funds Ltd. (IVCF)	Subsidiary
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary
5.	IFCI Factors Ltd. (IFL)	Subsidiary
6.	MPCON Ltd.	Subsidiary
7.	Stock Holding Corporation of India Ltd.	Subsidiary
8.	IFIN Commodities Ltd. (indirect control through IFIN)	Step-down Subsidiary
9.	IFIN Credit Ltd. (indirect control through IFIN)	Step-down Subsidiary
10.	IFIN Securities Finance Limited (indirect control through IFIN)	Step-down Subsidiary
11.	IIDL Realtors Pvt. Ltd. (indirect control through IIDL)	Step-down Subsidiary
12.	SHCIL Services Ltd. (indirect control through SHCIL)	Step-down Subsidiary
13.	Stockholding Document Management Services Limited (indirect control through SHCIL)	Step-down Subsidiary
14.	Stockholding Securities IFSC Limited (indirect control through SHCIL)	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards as specified u/s 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited financial results of six subsidiaries and seven step-down subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 207.78 Crores, total net profit/loss after tax of Rs. 35.23 Crores and total comprehensive income (net of tax) of Rs.739.53 Crores for the quarter ended 30.06.2022, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

M.K.AGGARWAL & CO. FRN:01411N NEW DELHI Chartered Accountants

Emphasis of Matter

1. We draw attention to **Note No. 5** of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. As per the legal opinion obtained by the Management of Stock Holding Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.

2. We draw attention to **Note No. 7** of financial results where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 78.42% as on 30.06.2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

3. Refer **Note No. 8** of financial results, pertaining to audit observations of subsidiary company, which are considered non-material at group level.

Our opinion is not modified in respect of these matters.

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

Atul Aggarwal

CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: **22099374AOSHCV9972**

M.K.AGGARWAL & CO. FRN:001411N NEW DELHI Chartered Accountants

Place: - New Delhi
Date: - 10th August 2022