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

No. IFCI/CS/2020- 382 November 11, 2020

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 November 11, 2020.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and half-year ended September 30, 2020 along with the respective Limited Review Reports enclosed as **Annexure.**

2. Further, the Board has also approved increase in Authorised Equity Share Capital of the Company from Rs. 2,000 Crore to Rs. 4,000 crore, subject to requisite approvals from the Shareholders and any other Authority, as may be required.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालयः
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली – 110 019
दूरभाषः +91-11-4173 2000, 4179 2800
फैक्सः +91-11-2623 0201, 2648 8471
वेबसाइटः www.ifciltd.com
सीआईएनः L74899DL1993GOI053677
1948 से राष्ट्र के विकास में

IFCI Limited
Regd. Office:
IFCI Tower, 61 Nehru Place, New Delhi - 110 019
Phone: +91-4173 2000, 4179 2800
Fax: +91-11-2623 0201, 2648 8471
Website: www.ifciltd.com
CIN: L74899DL1993GOI053677
In Development of the Nation since 1948

IFCI LTD.
CIN: L74899DL1993GOI053677
REGD. OFFICE : IFCI TOWER
61, NEHRU PLACE, NEW DELHI – 110 019
WEBSITE: www.ifciltd.com

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2020

(₹ In Crores)

	Particulars	Standalone Results					
		Quarter ended 30/09/20 (Unaudited)	Quarter ended 30/06/20 (Unaudited)	Quarter ended 30/09/19 (Unaudited)	Period ended 30/09/20 (Unaudited)	Period ended 30/09/19 (Unaudited)	Year ended 31/03/20 (Audited)
1	**Revenue from operations**						
	a) Interest income	616.96	343.28	500.02	960.24	965.78	2,144.10
	b) Dividend Income	0.98	0.15	12.97	1.13	13.08	43.24
	c) Rental Income	9.96	9.97	8.83	19.93	16.96	36.19
	d) Fees and commission Income	10.20	5.80	6.41	16.00	12.80	22.04
	e) Net gain on fair value changes	24.00	113.14	-	137.14	-	-
	Total Revenue from operations	662.10	472.34	528.23	1,134.44	1,008.61	2,245.57
	f) Other Income	0.89	7.04	8.74	7.93	17.59	18.49
	Total Income	662.99	479.38	536.97	1,142.37	1,026.20	2,264.06
2	**Expenses**						
	a) Finance costs	285.99	289.93	366.73	575.92	751.86	1,416.35
	b) Net loss on fair value changes	-	-	193.99	-	245.53	275.50
	c) Impairment on financial instruments	501.24	596.66	(59.79)	1,097.90	(487.53)	421.96
	d) Employee Benefits Expenses	19.68	21.87	23.12	41.55	54.72	143.92
	e) Depreciation and Amortization	7.35	7.38	7.74	14.73	15.48	30.66
	f) Others expenses	10.37	3.68	18.69	14.05	56.61	116.58
	Total expenses	824.63	919.52	550.48	1,744.15	636.67	2,404.97
3	**Profit/ (loss) before exceptional and tax (1-2)**	(161.64)	(440.14)	(13.51)	(601.78)	389.53	(140.91)
4	Exceptional items	-	-	-	-	-	-
5	**Profit/ (loss) before tax (3-4)**	(161.64)	(440.14)	(13.51)	(601.78)	389.53	(140.91)
6	Tax expense						
	a) Income tax	-	-	-	-	-	-
	b) Taxation for earlier years	-	-	-	-	-	43.99
	c) Deferred Tax (Net)	(89.06)	(143.72)	(22.20)	(232.78)	391.21	92.98
	Tax expense (6(a) to 6(c))	(89.06)	(143.72)	(22.20)	(232.78)	391.21	136.97
7	**Profit/(loss) for the period (5-6)**	(72.58)	(296.42)	8.69	(369.00)	(1.68)	(277.88)
8	Other Comprehensive Income						
	a) **Items that will not be reclassified to profit or loss**						
	-Fair value changes on FVTOCI - equity securities	(30.30)	50.50	(12.62)	20.20	(15.11)	(30.27)
	-Loss on sale of FVTOCI - equity securities	-	-	-	-	(5.12)	(5.12)
	-Actuarial gain/(loss) on defined benefit obligation	-	-	(6.95)	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss						
	-Tax on Fair value changes on FVTOCI - Equity securities	10.59	(17.65)	(37.04)	(7.06)	(36.17)	(30.87)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	21.08	-	18.65	18.65
	Subtotal (a)	(19.71)	32.85	(35.53)	13.14	(37.75)	(47.61)
	b) **Items that will be reclassified to profit or loss**						
	-Debt securities measured at FVTOCI - net change in fair value	(9.30)	5.80	(35.01)	(3.50)	8.24	(10.76)
	-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	3.50	(0.27)	(2.23)	3.23	(1.69)	18.72
	Subtotal (b)	(5.80)	5.53	(37.24)	(0.27)	6.55	7.96
	Other comprehensive income / (loss) (net of tax)	(25.51)	38.38	(72.77)	12.87	(31.20)	(39.65)
9	**Total comprehensive income / (loss) (after tax) (7+8)**	(98.09)	(258.04)	(64.08)	(356.13)	(32.88)	(317.53)
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,895.99	1,895.99	1,695.99	1,895.99	1,695.99	1,695.99
11	Other equity (as per audited balance sheet as at 31st March)						2,411.78
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
	(a) Basic (₹)	(0.38)	(1.56)	0.05	(1.95)	(0.01)	(1.64)
	(b) Diluted (₹)	(0.38)	(1.56)	0.05	(1.95)	(0.01)	(1.64)

M. K. AGGARWAL & CO. FRN 014411N NEW DELHI Chartered Accountants

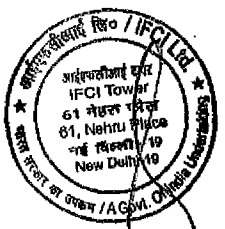
IFCI Tower 61 Nehru Place New Delhi-19

IFCI LTD.
CIN: L74899DL1993GOI053677
REGD. OFFICE : IFCI TOWER
61, NEHRU PLACE, NEW DELHI – 110 019
WEBSITE: www.ifciltd.com

(₹ in Crores)

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)			
	Particulars	As at 30/09/20 (Unaudited)	As at 31/03/20 (Audited)
I.	ASSETS		
(1)	Financial assets		
	(a) Cash and cash equivalents	424.62	1,034.03
	(b) Bank balance other than (a) above	606.34	589.76
	(c) Derivative financial instruments	24.01	50.04
	(d) Trade receivables	85.38	78.43
	(e) Loans	9,336.38	10,295.36
	(f) Investments	2,185.45	1,882.54
	(g) Other financial assets	91.13	132.68
	Total financial assets	12,753.31	14,062.84
(2)	Non-financial Assets	-	-
	(a) Investment in subsidiaries	1,339.59	1,352.13
	(b) Investment accounted using equity method	-	-
	(c) Current tax assets (Net)	137.02	181.48
	(d) Deferred tax assets (Net)	2,161.00	1,932.04
	(e) Investment property	187.79	190.08
	(f) Property, plant and equipment	675.33	687.08
	(g) Capital work-in-progress	-	-
	(h) Other intangible assets	1.00	1.27
	(i) Other non-financial assets	24.40	22.36
	Total non-financial assets	4,526.13	4,366.44
	Assets classified as held for sale	0.04	-
	Total assets	17,279.48	18,429.28
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of MSMEs	-	-
	(ii)Total outstanding dues of creditors other than MSMEs	141.12	66.60
	(b) Debt securities	7,719.13	7,844.60
	(c) Borrowings (other than debt securities)	2,374.51	3,165.50
	(d) Subordinated liabilities	1,313.30	1,313.30
	(e) Other financial liabilities	1,876.00	1,805.64
	Total financial liabilities	13,424.06	14,195.64
(2)	Non-financial liabilities	-	-
	(a) Provisions	103.13	125.01
	(b) Other non-financial liabilities	0.64	0.86
	Total non-financial liabilities	103.77	125.87
(3)	Equity	-	-
	(a) Equity share capital	1,695.99	1,695.99
	(b) Other equity	1,855.66	2,411.78
	Total equity	3,751.65	4,107.77
	Total liabilities and equity	17,279.48	18,429.28





IFCI LTD.
CIN: L74899DL1993GOI053677
REGD. OFFICE : IFCI TOWER
61, NEHRU PLACE, NEW DELHI – 110 019
WEBSITE: www.ifciltd.com

(₹ In Crores)

STATEMENT OF CASH FLOW (STANDALONE)		
Particulars	Period ended 30/09/20 (Unaudited)	Period ended 30/09/19 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax	(601.78)	389.53
Adjustments for:		
Depreciation and amortisation	14.73	15.48
Impairment provision/ write offs	1,097.90	(487.58)
Impairment on Non-financial asset	12.53	-
(Profit)/ Loss on Sale of Assets	-	(8.53)
Operating Profit before Working Capital Changes & Operating Activities	523.38	(91.05)
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(287.61)	548.70
(Increase)/ decrease in Loans & Advances	(109.17)	1,116.36
(Increase)/ decrease in Derivative Financial Instruments	26.03	(17.98)
Increase/ (decrease) in Trade Payables	74.52	(35.48)
(Increase)/ decrease in Receivables	(10.02)	(9.86)
Increase/ (decrease) in Debt Securities	(125.47)	(440.01)
Increase/ (decrease) in Borrowings	(790.99)	(1,290.47)
Operating Profit before Working Capital Changes	(699.33)	(219.79)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(2.04)	(16.93)
Increase/ (decrease) in Other Non-financial Asset	37.15	74.54
Increase/ (decrease) in Other Financial Liability	70.36	83.40
Increase/ (decrease) in Other Non-financial Liability	(0.22)	(0.32)
Increase/ (decrease) in Provision	(45.83)	119.87
Increase/ (decrease) in other bank balances	(16.58)	(24.17)
Increase/ (decrease) in assets held for sale	(0.04)	30.45
Cash Flow before taxation	42.80	260.84
Income Tax (paid)/ refund - Net	44.45	(10.11)
Net cash flow from Operating Activities	(612.08)	30.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment property	2.29	(2.08)
Purchase of/ Advance for Intangible Asset	0.27	0.26
Proceeds from sale of property, plant and equipments (including leased property)	0.10	24.67
Net cash flow from Investing Activities	2.67	22.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	-
Share application money received	-	-
Net cash flow from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	(609.41)	53.79
Add : Cash and Cash Equivalents at beginning of the period	1,034.03	395.54
Cash and Cash Equivalents at the end of the period	424.62	449.33

M. K. AGGARWAL & CO. Chartered Accountants FIRM REGN. NO. 011411N NEW DELHI

भारतीय वित्तीय निगम / IFCI Ltd. IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 भारत सरकार का उपक्रम / A Govt. Of India Undertaking

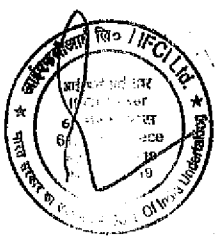
IFCI LTD.

STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2020

(₹ In Crores)

	Particulars	Consolidated Results					
		Quarter ended 30/09/20 (Unaudited)	Quarter ended 30/06/20 (Unaudited)	Quarter ended 30/09/19 (Unaudited)	Period ended 30/09/20 (Unaudited)	Period ended 30/09/19 (Unaudited)	Year ended 31/03/20 (Audited)
1	Revenue from operations						
a)	Interest Income	645.49	376.66	519.54	1,022.15	1,012.20	2,254.92
b)	Dividend Income	25.28	0.26	12.97	25.54	13.08	63.21
c)	Rental Income	9.88	10.28	9.36	20.16	17.98	28.17
d)	Fees and commission Income	16.60	11.09	50.64	27.69	100.83	42.53
e)	Net gain on fair value changes	25.42	115.10	3.30	140.52	3.65	-
f)	Sale of products (including Excise Duty)	6.52	3.54	2.88	10.06	6.59	13.84
g)	Sale of services	118.80	91.19	68.85	209.99	139.71	471.23
	Total Revenue from operations	**847.99**	**608.12**	**667.54**	**1,456.11**	**1,294.04**	**2,873.90**
h)	Other Income	11.11	7.61	41.97	18.72	65.29	31.78
	Total Income	**859.10**	**615.73**	**709.51**	**1,474.83**	**1,359.33**	**2,905.68**
2	**Expenses**						-
a)	Finance costs	296.94	300.54	379.06	597.48	778.02	1,451.27
b)	Fees and commission expense	9.48	7.96	9.32	17.44	18.88	37.09
c)	Net loss on fair value changes	-	-	196.54	-	245.53	245.92
d)	Impairment on financial instruments	499.07	612.48	(44.68)	1,111.55	(464.26)	472.29
e)	Cost of materials consumed	0.05	0.03	4.08	0.08	7.56	37.35
f)	Purchases of Stock-in-trade	6.37	3.39	2.76	9.76	6.32	13.28
g)	Employee Benefits Expenses	63.13	67.70	54.06	130.83	134.19	326.06
h)	Depreciation and Amortization	18.13	18.68	18.53	36.81	38.09	81.34
i)	Others expenses	83.53	48.19	81.81	131.72	182.18	331.36
	Total expenses	**976.70**	**1,058.97**	**701.48**	**2,035.67**	**946.51**	**2,995.96**
3	**Profit/ (loss) before exceptional and tax (1-2)**	**(117.60)**	**(443.24)**	**8.03**	**(560.84)**	**412.82**	**(90.28)**
4	Exceptional items	-	-	-	-	-	3.96
5	**Profit/ (loss) before tax (3-4)**	**(117.60)**	**(443.24)**	**8.03**	**(560.84)**	**412.82**	**(94.24)**
6	Tax expense						
a)	Income tax	8.20	1.21	(0.53)	9.41	2.10	3.70
b)	Taxation for earlier years	0.42	-	(0.83)	0.42	(0.83)	44.38
c)	Deferred Tax (Net)	(82.92)	(143.13)	(22.93)	(226.05)	385.96	80.89
	Tax expense [6(a) to 6(c)]	(74.30)	(141.92)	(24.29)	(216.22)	387.23	128.97
7	**Profit/(loss) for the period after taxes (5-6)**	**(43.30)**	**(301.32)**	**32.32**	**(344.62)**	**25.59**	**(223.21)**
8	**Share of net profit of associates and joint ventures accounted for using the equity method**	-	-	-	-	-	-
9	**Profit/(loss) for the period (7+8)**	**(43.30)**	**(301.32)**	**32.32**	**(344.62)**	**25.59**	**(223.21)**
10	Other Comprehensive Income						
a)	**Items that will not be reclassified to profit or loss**						
	-Fair value changes on FVTOCI - Equity securities	82.78	230.75	14.36	313.53	(222.53)	(119.94)
	-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-	(5.12)	(5.12)
	-Actuarial gain/(loss) on Defined benefit obligation	(0.33)	1.02	(6.70)	0.69	(1.93)	(4.46)
	Income tax relating to items that will not be reclassified to profit or loss	-		-	-	-	
	-Tax on Fair value changes on FVTOCI - Equity securities	(15.75)	(59.47)	(43.27)	(75.22)	12.40	(15.37)
	-Tax on Actuarial gain/(loss) on Defined benefit	0.20	(0.35)	20.83	(0.15)	19.13	19.76
b)	**Items that will be reclassified to profit or loss**	-		-	-	-	
	-Fair value changes on FVTOCI - Debt securities	(9.30)	5.80	(35.01)	(3.50)	8.24	(10.76)
	-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
	- Exchange differences in translating the financial statements of a foreign operation	(0.30)	0.03	0.35	(0.27)	0.30	1.16
	Income tax relating to items that will be reclassified to profit or loss	-		-	-	-	
	-Tax on Fair value changes on FVTOCI - Debt securities	3.50	(0.27)	(2.23)	3.23	(1.69)	18.72
	Other comprehensive income / (loss) (net of tax)	**60.80**	**177.51**	**(51.67)**	**238.31**	**(191.20)**	**(116.01)**
11	**Total comprehensive income / (loss) (after tax) (9+10)**	**17.50**	**(123.81)**	**(19.35)**	**(106.31)**	**(165.61)**	**(339.22)**
12	Profit for the period attributable to Equity holders of the	(58.10)	(302.09)	23.67	(360.19)	14.19	(230.44)
	Non-controlling interest	14.79	0.77	8.65	15.56	11.41	7.23
13	Total comprehensive income for the period attributable to Equity holders of the parent	(37.96)	(190.27)	(38.02)	(228.23)	(101.69)	(310.65)
	Non-controlling interest	55.42	66.46	18.68	121.88	(63.90)	(28.56)
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,895.99	1,895.99	1,695.99	1,895.99	1,695.99	1,695.99
15	Other Equity (as per audited balance sheet as at 31st March)						3,553.04
16	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a)	Basic (₹)	(0.31)	(1.59)	0.14	(1.90)	0.08	(1.36)
(b)	Diluted (₹)	(0.31)	(1.59)	0.14	(1.90)	0.08	(1.36)





(₹ in Crores)

IFCI LTD. - STATEMENT OF CASH FLOW (CONSOLIDATED)		
Particulars	As at 30/09/20 (Unaudited)	As at 30/09/19 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax	(560.83)	416.77
Adjustments for:		
Depreciation and amortisation	36.81	37.91
Impairment provision/ write offs	1,107.33	(465.90)
Unrealised gain/(loss) on investments	(3.56)	(3.10)
Impairment on Non-financial asset	12.53	-
(Profit)/ Loss on Sale of Assets	(0.05)	(8.09)
Fair value gain on investments measured at FVTPL	(0.27)	(0.26)
Actuarial movements reclassified to OCI	(0.96)	1.86
Dividend received	(24.41)	(18.29)
Finance Cost	0.09	0.45
Interest Income	(22.66)	(19.65)
Ind AS adjustments -others	(11.08)	0.92
Operating Profit before Working Capital Changes & Operating Activities	**532.94**	**(57.38)**
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(275.23)	531.03
(Increase)/ decrease in Inventory	0.05	7.85
(Increase)/ decrease in Loans & Advances	(230.10)	1,258.12
(Increase)/ decrease in Derivative Financial Instruments	26.03	(17.98)
Increase/ (decrease) in Trade Payables	41.90	(28.78)
Increase/ (decrease) in Subordinated Liabilities	0.03	-
(Increase)/ decrease in Receivables	27.64	18.74
Increase/ (decrease) in Debt Securities	(131.42)	(435.02)
Increase/ (decrease) in Borrowings	(818.23)	(1,329.52)
Operating Profit before Working Capital Changes	**(826.39)**	**(52.94)**
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(6.24)	(7.03)
Increase/ (decrease) in Other Non-financial Asset	35.86	61.12
Increase/ (decrease) in Other Financial Liability	313.00	160.51
Increase/ (decrease) in Other Non-financial Liability	25.40	(0.12)
Increase/ (decrease) in Provision	(43.84)	112.61
Increase/ (decrease) in other bank balances	(19.10)	17.03
Increase/ (decrease) in assets held for sale	(0.04)	30.45
Cash Flow before taxation	**305.04**	**374.57**
Income Tax (paid)/ refund - Net	65.94	(22.65)
Net cash flow from Operating Activities	**(455.41)**	**298.98**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(9.69)	(31.23)
Proceeds from sale of investment property	(24.29)	(29.34)
Bank deposits not considered as cash and cash equivalents	(125.77)	31.55
Purchase of investments	36.05	0.26
Proceeds from sale of property, plant and equipments (including leased property)	0.14	24.84
Profit on sale of investments	(17.19)	(0.35)
Interest received	5.02	(0.96)
Net cash flow from Investing Activities	**(135.73)**	**(5.23)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	(0.75)	-
Issue of Equity Shares	-	0.85
Share Premium (net of expenses)	-	(3.02)
Dividend paid	-	(1.82)
Finance Cost	(1.62)	0.10
Net cash flow from Financing Activities	**(2.37)**	**(3.89)**
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	**(593.50)**	**289.86**
Opening Cash and Cash Equivalent	**1,527.72**	**729.25**
Closing Cash and Cash Equivalent	**934.22**	**1,019.12**

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

IFCI Ltd. IFCI Tower 61 Nehru Place New Delhi-19 A Govt. Of India Undertaking

(₹ in Crores)

IFCI LTD.

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

	Particulars	As at 30/09/20 (Unaudited)	As at 31/03/20 (Audited)
I.	**ASSETS**		
(1)	**Financial Assets**		
	(a) Cash and cash equivalents	934.22	1,527.72
	(b) Bank Balance other than (a) above	1,291.88	1,052.86
	(c) Derivative financial instruments	24.01	50.04
	(d) Receivables	199.28	192.67
	(e) Loans	9,743.75	10,767.31
	(f) Investments	4,542.35	3,962.55
	(g) Other Financial assets	1,094.12	1,039.15
	Sub-total -Financial Assets	**17,829.61**	**18,592.30**
(2)	**Non-financial Assets**		
	(a) Investment in subsidiaries	-	-
	(b) Investment accounted using equity method	-	-
	(c) Inventories	118.48	118.53
	(d) Current tax assets (Net)	215.26	276.31
	(e) Deferred tax Assets (Net)	1,789.88	1,635.93
	(f) Investment property	203.56	206.01
	(g) Property, Plant and Equipment	999.79	1,017.73
	(h) Capital work-in-progress	6.34	4.28
	(i) Intangible assets under development	0.01	0.01
	(j) Goodwill	446.64	446.64
	(k) Other Intangible assets	49.17	49.82
	(l) Assets held for sale	11.32	11.28
	(m) Other non-financial assets	86.44	79.96
	Sub-total - Non-financial Assets	**3,926.89**	**3,846.50**
	Total Assets	**21,756.50**	**22,438.80**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
(1)	**Financial Liabilities**		
	(a) Trade Payables		
	(I) total outstanding dues of micro enterprises and small enterprises	4.91	4.88
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	336.08	242.72
	(b) Debt Securities	7,842.60	7,971.84
	(c) Borrowings (Other than Debt Securities)	2,460.05	3,281.20
	(d) Subordinated Liabilities	1,313.30	1,313.30
	(e) Other financial liabilities	3,322.97	2,850.14
	Sub-total -Financial Liabilities	**15,279.91**	**15,664.08**
(2)	**Non-Financial Liabilities**		
	(a) Provisions	169.42	193.96
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other non-financial liabilities	73.96	253.71
	Sub-total -Financial Liabilities	**243.38**	**447.67**
(3)	**Equity**		
	(a) Equity Share capital	1,895.99	1,695.99
	(b) Other Equity	3,137.32	3,553.04
	Equity attributable to equity holders of the parent	**5,033.31**	**5,249.03**
	Non controlling interest	**1,199.90**	**1,078.02**
	Total Liabilities and Equity	**21,756.50**	**22,438.80**

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

IFCI Ltd. IFCI Tower 61 Nehru Place New Delhi-19 A Govt. Of India Undertaking

IFCI LTD.
CIN: L74899DL1993GOI053677
REGD. OFFICE : IFCI TOWER
61, NEHRU PLACE, NEW DELHI – 110 019
WEBSITE: www.ifciltd.com

Notes:

1 The above financial results were reviewed by the Audit Committee at the meeting held on 11th Novemner 2020 and approved by the Board of Directors at the meeting held on 11th November 2020. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants.

2 During the period ended 30th September, 2020, the Company allotted 20 crore number of equity shares @ Rs. 10 each to the President of India (Government of India) on May 21, 2020 against Rs. 200 crores received from GOI (Department of Financial Services, Ministry of Finance) on March 28, 2020.

3 Impairment allowance:

a) For the purpose of computation of Loss Given Default (LGD), till March 31, 2019, the company considered the recovery rate of accounts which got closed prior to the reporting date or continued to remain in books as non-performing accounts for 3 years or more as on the reporting date out of the accounts which slipped to non-performing category during the period seven year preceding the reporting date. Based on the analysis of recovery from NPAs in past 10 years, it was observed that present value of recovery in 5 years post NPA date, constituted 98.64 % of present value of total recovery till reporting date. Hence as a refinement of management estimate, 5 years has been taken as deemed period of closure for LGD calculation, since June 30, 2019.

b) The basis of determination of impairment allowance, is arrived at a model in accordance with the accounting policy recognizing expected credit loss (ECL) based on internally developed statistical models & other historical data which takes into account the economic activity and financial conditions including macroeconomic factors (GDP) .GDP is utilized as macroeconomic variable for the computation of Probability of Default, Since impact of ongoing COVID-19 is unascertainable, worst case scenario by giving 15% shock on GDP is adopted in the said model for calculation of PD as against existing ECL on weighted average of base/best/worst case scenario at +(-)10% GDP and the same continues to be adopted for the quarter ended 30th June, 2020 as well. Accordingly the net impact on provisioning is Rs. 184.12 crores.

4 As on September 30, 2020, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than Impairment allowance under Ind AS 109 by Rs.776.74 crore. As per management estimate, the difference is temporary and will be subsumed by the year end i.e. by March 31, 2021. Therefore, the company has not transferred the said amount to Impairment reserve on September 30, 2020, as required by RBI notification no "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. However, Impairment allowance(Provision) of higher of RBI norms and ECL has been charged in the profit and loss for the period ended September 30, 2020. Further, Impairment reserve of Rs.34.54 crores created till June 30, 2020 has not been reversed.

5 The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance in the financial Markets. On 11.03.2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organization (WHO). It has resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the Company to take prompt actions for continuity of business operation is optimized manner. The Company believes that impact of this outbreak will not be significant on its business and financial position.

6 The company is recognizing interest income in respect of Stage 3 Loan Assets as per the Ind AS accounting policy of the company till it is diminished due to repayment/write off/settlement. However in case of 11 borrowers undergoing NCLT/settlement, the net accumulated recognition of income in these cases amounts to Rs.134.23 crores which has been credited to statement of profit & loss A/c in various years. In the opinion of the management, complete write off will be done on final settlement/NCLT approval in these cases and there is sufficient security cover available with the company as determined by the resolution professional and hence no reversal of interest is required.

7 In terms of RBI COVID regulatory package dated 27 March 2020 and 17 April 2020, the company has maintained an additional provision of Rs.397.15 crore on standard assets as per RBI Prudential norms. The company has not categorized such accounts as Stage 3 Assets. However, similar ECL Provision has been created under Ind AS Accounting.

Further, In terms of the interim order dated September 03 2020 passed by the Honble Supreme Court of India in the writ petition Gajendra Sharma Vs Union Of India & Others, 53 borrowal accounts were not declared as NPA till 31 August 2020, shall not be declared NPA, till further orders. Based on the same, the company has not classified any account as NPA which was not NPA as on August 31, 2020 and has not categorized such accounts as stage 3.

8 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.

9 Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter is regularly appearing and will be taken up in due course.
The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL, in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for half year ended September 2020.

10 In case of Stock Holding Documents Management Services ltd (a step down subsidiary of SHCIL), a fire incident occurred on December 11, 2017 at Mahape premise of the company. The insurance company has not yet settled the claim. The company has been receiving claims for loss of documents from its clients. Majority of the clients have completed audit while others are in various stages of conducting audit through their auditors to assess damage to their documents for the final claims. 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 account as on September 30, 2020.

11 In case of Stock Holding Corporation of India Ltd (SHCIL), there were certain unreconciled items amounting to Rs 3.50 Cr grouped in trade receivable as on 31st March 2019. On further investigation it has been revealed that one of the employee of the company had fraudulently made payments to the non-clients amounting to Rs 2.94 Cr (net after recovery) from client bank accounts. The company has filed a First Information Report to the Rabale police station. Company can determine the amount of fraudulent payments to prior accounting periods however it cannot determine the amount of period specific loss as required under INDAS 8, as amounts recoverable from the employee and that from the insurance claim is not fully determinable at this stage. Therefore it falls under the exception to IndAS 8 which states that if the quantum of loss cannot be ascertained clearly during the current period the accounting effects can be taken prospectively. The company on a conservative assessment, has provided for the entire recoverable of Rs 2.94 cr from the employee in the profit & loss account for the quarter ended 30th June 2020. Also the company had appointed an outside agency to prepare the bank reconciliation of the said bank account from FY 2014-15 to FY 2018-19. Rectification entries have been passed on receipt of revised bank reconciliation statement in the current financial statements.
The company has appointed a forensic auditor to conduct detailed analysts of the fraud. The final report has been on submitted by Forensic Auditor Based on report management believes that there is unlikely of any further material financial impact of the same on the financial statements. The company has filed an insurance claim to National Insurance Company limited for the matter as stated above.

12 On all the secured bonds and debentures issued by the Company and outstanding as on 30th September 2020, 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.

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

By Order of the Board

(Sunil Kumar Bansal)
Deputy Managing Director

Place: New Delhi
Date: 11 November 2020

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

IFCI Tower 61 Nehru Place New Delhi-19

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

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

Tele : 011-47517171, 27355151
M.: 9899997699, 9810064176
Email : atul@mkac.in
Website : www.mkac.in

Independent Auditor's Review Report on Unaudited Standalone Financial Results of IFCI Limited for the Quarter and half year ended 30th September 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IFCI Limited** ("The Company") for the quarter and half year ended 30th September, 2020 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 express a conclusion on the Statement based on our review.

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited interim financial results together with the notes there on prepared in accordance with applicable Indian Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. We draw attention to **Note No. 4** of financial results regarding compliance of RBI circular no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20",

2. We draw attention to **Note No. 5** of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the entity to continue as a going concern.

3. We draw attention to **Note No. 6**, where the company is recognizing interest income in respect of Stage 3 Loan Assets as per Ind AS accounting policy of the company till it is diminished due to repayment/write off/settled. However in case of 11 borrowal accounts covered under NCLT, the net impact of recognition of interest in these cases amounts to Rs.134.23 crores which is credited to statement of profit & loss A/c in various years. In the opinion of the management, complete adjustment/write off will be done on final settlement. There is sufficient security cover available with the company in such cases, hence no reversal of interest is required.



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

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

Tele : 011-47517171, 27355151
M.: 9899997699, 9810064176
Email : atul@mkac.in
Website : www.mkac.in

4. We draw attention to **Note No. 7** where the company's borrowers has availed moratorium and the Accounts has been kept as standard in terms of RBI Circular No. DOR.No.BP.BC.72/21.04.048/2019-20 and the same has not been categorized as Stage 3 Assets. The company has maintained a provision of Rs.397.15 crores on these assets in addition to general provision maintained on the Standard Asset as per RBI Prudential norms.

Our Opinion is not modified in respect of these matters.

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

ATUL AGGARWAL

Digitally signed by ATUL AGGARWAL
DN: c=IN, o=Personal, 2.5.4.20=1f885112d494f1370c3243ffffb74e376fa952d2160d2beabc5cf8969e87cf1, postalCode=110034, st=DELHI, serialNumber=4bb5cfc660bf0eb9944b32c424eeb4502a3e4e87806bb750f3c2e42b63069243, cn=ATUL AGGARWAL
Date: 2020.11.11 17:14:33 +05'30'

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

CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: 20099374AAAACY7680

Place: New Delhi
Date: 11th November, 2020

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

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

Tele : 011-47517171, 27355151
M.: 9899997699, 9810064176
Email : atul@mkac.in
Website : www.mkac.in

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended 30th September 2020, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI LTD** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter and half year ended 30.09.2020 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 express a conclusion on the Statement based on our review.

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

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

4. 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.

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

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

6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards as specified u/s 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including



the manner which it is to be disclosed, or that it contains any material misstatement.

7. 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 revenue of Rs 332.46 crores, total net profit/loss after tax of Rs (24.38) crores and total comprehensive income (net of tax) of Rs (249.82) crores for the quarter & half year ended 30.09.2020 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. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Emphasis of Matter

1. We draw attention to **Note No. 4** of financial results regarding compliance of RBI circular no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20".

2. We draw attention to **Note No. 5** of the financial results regarding the entity's impact of COVID-19 pandemic on its financial results. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the entity to continue as a going concern.

3. We draw attention to **Note No. 6**, where the company is recognizing interest income in respect of Stage 3 Loan Assets as per Ind AS accounting policy of the company till it is diminished due to repayment/write off/settled. However in case of 11 borrowal accounts covered under NCLT, the net impact of recognition of interest in these cases amounts to Rs. 134.23 crores which is credited to statement of profit & loss A/c in various years. In the opinion of the management, complete adjustment/write off will be done on final settlement. There is sufficient security cover available with the company in such cases; hence no reversal of interest is required.

4. We draw attention to **Note No. 7** where the company's borrowers has availed moratorium and the Accounts has been kept as standard in terms of RBI Circular No. DOR.No.BP.BC.72/21.04.048/2019-20 and the same has not been



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

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

Tele : 011-47517171, 27355151
M.: 9899997699, 9810064176
Email : atul@mkac.in
Website : www.mkac.in

categorized as Stage 3 Assets. The company has maintained a provision of Rs 397.15 crores on these assets in addition to general provision maintained on the Standard Asset as per RBI Prudential norms.

5. We draw attention to Note No -41 of the Consolidated IND AS Financial Statements of **Stock Holding Corporation of India Limited** related to outcome of continuing litigation with a Bank, pending adjudication of the matter by the Honourable Supreme Court. As per the legal opinion obtained by the Management, no provision has been recognized in the Statement of Profit and Loss.

Our Opinion is not modified in respect of these matters.

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

ATUL AGGARWAL

Digitally signed by ATUL AGGARWAL
DN: c=IN, o=Personal, 2.5.4.20=1f885112d49f4f1370c3243ffffb74a376da052d2180d2beabc5c896f9687cf1, postalCode=110034, st=DELHI, serialNumber=4bb5cfc6f0eb0eb5944b32c424eab4902a3e4a97800db750f3c2e42b63069243, cn=ATUL AGGARWAL
Date: 2020.11.11 17:18:57 +05'30'

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

CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: 20099374AAAACZ6263

Place: New Delhi
Date: 11th November, 2020