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

November 12, 2026

No. IFCI/CS/61/2026-9108	No. IFCI/CS/62/2026-9091
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: Outcome of the Board Meeting held on November 12, 2026.

The Board at its Meeting held on November 12, 2026, has inter-alia approved the Un-audited (Standalone and Consolidated) financial results of the Company for the quarter & half-year ended September 30, 2026. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed herewith along with respective Limited Review Reports and other requisite disclosures and annexures as **Enclosure.**

Meeting of Board Commenced at 02:00 P.M. and concluded at 04:25 P.M.

This is for your information and record.

Thanking You

For IFCI Limited

PRIYANKA SHARMA
Digitally signed by PRIYANKA SHARMA
Date: 2026.11.12 16:34:49 +05'30'

(Priyanka Sharma)
Company Secretary & Compliance Officer

Encl: As above.

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली – 110 019
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वेबसाइट: www.ifciltd.com
सीआईएन: L74899DL1993GOI053677
1948 से राष्ट्र के विकास में

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CIN: L74899DL1993GOI053677
In Development of the Nation since 1948

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Crore)

	Particulars	Standalone Results					
		Quarter ended 30/09/2026 (Unaudited)	Quarter ended 30/06/2026 (Unaudited)	Quarter ended 30/09/2025 (Unaudited)	Period ended 30/09/2026 (Unaudited)	Period ended 30/09/2025 (Unaudited)	Year ended 31/03/2026 (Audited)
1	**Revenue from operations**						
a)	Interest Income	81.06	83.78	60.56	164.84	135.92	341.32
b)	Dividend Income	63.65	19.83	80.03	83.48	80.09	186.00
c)	Rental Income	13.72	13.08	12.87	26.80	25.00	53.57
d)	Fees and commission Income	8.87	14.08	13.55	22.95	23.95	79.10
e)	Net gain on fair value changes	(30.58)	(28.13)	10.77	(58.71)	69.41	237.72
	Total Revenue from operations	**136.72**	**102.64**	**177.78**	**239.36**	**334.37**	**897.71**
f)	Other Income	4.59	22.76	0.83	27.35	25.10	26.36
	Total income	**141.31**	**125.40**	**178.61**	**266.71**	**359.47**	**924.07**
2	**Expenses**						
a)	Finance costs	96.22	103.61	107.03	199.83	209.64	416.07
b)	Foreign exchange loss	-	-	-	-	-	-
c)	Impairment on financial instruments	(2.24)	(44.89)	18.59	(47.13)	35.37	281.75
d)	Employee Benefits Expenses	25.54	20.87	30.86	46.41	47.55	106.43
e)	Depreciation and Amortization	6.13	6.06	6.08	12.19	12.13	24.44
f)	Others expenses	12.36	14.39	14.54	26.75	23.34	49.84
	Total expenses	**138.01**	**100.04**	**177.10**	**238.05**	**328.03**	**878.53**
3	**Profit/ (loss) before exceptional and tax (1-2)**	**3.30**	**25.36**	**1.51**	**28.66**	**31.44**	**45.54**
4	Exceptional items	-	-	-	-	-	-
5	**Profit/ (loss) before tax (3-4)**	**3.30**	**25.36**	**1.51**	**28.66**	**31.44**	**45.54**
6	Tax expense						
a)	Income tax	-	-	-	-	-	-
b)	Taxation for earlier years	-	-	-	-	-	-
c)	Deferred Tax (Net)	(8.91)	16.72	(14.62)	7.81	7.93	(6.17)
	Total Tax expense [6(a) to 6(c)]	(8.91)	16.72	(14.62)	7.81	7.93	(6.17)
7	**Profit/(loss) for the period (5+6)**	**12.21**	**8.64**	**16.13**	**20.85**	**23.51**	**51.71**
8	Other Comprehensive Income						
a)	**Items that will not be reclassified to profit or**						
	-Fair value changes on FVTOCI - equity securities	-	-	-	-	-	-
	-Loss on sale of FVTOCI - equity securities	-	-	-	-	-	-
	-Actuarial gain/(loss) on defined benefit obligation	0.89	(0.72)	(0.04)	0.17	(1.35)	(1.87)
	Income tax relating to items that will not be reclassified to profit or loss						
	-Tax on Fair value changes on FVTOCI - Equity securities	-	-	-	-	-	-
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.31)	0.25	0.02	(0.06)	0.57	0.65
	Subtotal (a)	0.58	(0.47)	(0.02)	0.11	(0.79)	(1.22)
b)	**Items that will be reclassified to profit or loss**						
	-Debt securities measured at FVTOCI - net change in fair value	(0.85)	5.04	(0.55)	4.19	0.34	(0.86)
	-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	0.30	(1.76)	0.19	(1.46)	(0.12)	0.30
	Subtotal (b)	(0.55)	3.28	(0.36)	2.73	0.22	(0.56)
		-					
	Other comprehensive income / (loss) (net of tax)	**0.03**	**2.81**	**(0.38)**	**2.84**	**(0.57)**	**(1.78)**
9	**Total comprehensive Income / (loss) (after tax) (7+8)**	**12.24**	**11.45**	**15.75**	**23.69**	**22.94**	**49.93**
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,694.31	2,694.31	2,694.31	2,694.31	2,694.31
11	Other equity (as per audited balance sheet as at 31st March)						(908.80)
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a)	Basic (₹)	0.05	0.03	0.06	0.08	0.09	0.19
(b)	Diluted (₹)	0.05	0.03	0.06	0.08	0.09	0.19

See accompanying notes to the financial results.

DHAWAN & CO. Chartered Accountants DELHI

आईएफसीआई लि० / IFCI Ltd. आईएफसीआई टावर IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली Now Delhi

IFCI LTD.
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STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

(₹ In Crore)

	Particulars	Consolidated Results					
		Quarter ended 30/09/2026 (Unaudited)	Quarter ended 30/06/2026 (Unaudited)	Quarter ended 30/09/2025 (Unaudited)	Period ended 30/09/2026 (Unaudited)	Period ended 30/09/2025 (Unaudited)	Year ended 31/03/2026 (Audited)
1	**Revenue from operations**						
	a) Interest Income	126.15	113.28	89.36	239.43	193.84	460.35
	b) Dividend Income	389.93	10.83	385.54	400.76	385.60	389.94
	c) Rental Income	14.75	12.85	9.19	27.60	23.91	50.58
	d) Fees and commission Income	168.00	157.95	147.47	325.95	296.39	632.16
	e) Net gain on fair value changes	(44.20)	(26.43)	13.03	(70.63)	71.69	240.13
	f) Sale of products (including Excise Duty)	0.09	0.11	8.30	0.20	8.36	108.24
	g) Sale of services	78.32	58.47	79.39	136.79	159.67	187.44
	Total Revenue from operations	**733.04**	**327.06**	**732.28**	**1,060.10**	**1,139.46**	**2,068.84**
	h) Other Income	1.06	30.67	19.93	31.73	57.61	65.43
	Total income	**734.10**	**357.73**	**752.21**	**1,091.83**	**1,197.07**	**2,134.27**
2	**Expenses**						
	a) Finance costs	96.46	103.75	107.01	200.21	211.39	416.29
	b) Fees and commission expense	33.34	30.74	27.40	64.08	55.70	110.33
	c) Net loss on fair value changes	-	-	-	-	-	-
	d) Impairment on financial instruments	(2.14)	(44.62)	20.30	(46.76)	37.16	260.70
	e) Cost of materials consumed	0.26	0.36	0.37	0.62	0.89	1.86
	f) Purchases of Stock-in-trade	0.08	0.11	0.10	0.19	0.16	0.53
	g) Employee Benefits Expenses	77.96	74.40	89.65	152.36	160.52	355.10
	h) Depreciation and Amortization	19.59	20.22	20.92	39.81	42.36	85.73
	i) Others expenses	101.67	77.48	104.99	179.15	202.96	368.80
	Total expenses	**327.22**	**262.44**	**370.74**	**589.66**	**711.14**	**1,599.34**
3	**Profit/ (loss) before exceptional and tax (1-2)**	**406.88**	**95.29**	**381.47**	**502.17**	**485.93**	**534.93**
4	Exceptional Items	(7.45)	(0.64)	-	(8.09)	1.63	10.72
5	**Profit/ (loss) before tax (3-4)**	**414.33**	**95.93**	**381.47**	**510.26**	**484.30**	**524.21**
6	Tax expense						
	a) Income tax	97.97	20.06	77.68	118.03	94.61	83.40
	b) Taxation for earlier years	-	-	-	-	-	(0.13)
	c) Deferred Tax (Net)	(6.90)	15.60	(13.61)	8.70	9.86	6.23
	Tax expense [6(a) to 6(c)]	91.07	35.66	64.07	126.73	104.47	89.50
7	**Profit/ (loss) for the period after taxes (5-6)**	**323.26**	**60.27**	**317.40**	**383.53**	**379.83**	**434.71**
8	**Share of net profit of associates and joint ventures accounted for**	-	-	-	-	-	-
9	**Profit/ (loss) for the period (7+8)**	**323.26**	**60.27**	**317.40**	**383.53**	**379.83**	**434.71**
10	Other Comprehensive Income						
	a) **Items that will not be reclassified to profit or loss**						
	-Fair value changes on FVTOCI - Equity securities	5,306.66	46.28	(28.39)	5,352.94	134.17	159.36
	-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-	-	-
	-Actuarial gain/(loss) on Defined benefit obligation	4.00	(1.01)	2.81	2.99	(2.09)	2.56
	Income tax relating to items that will not be reclassified to profit or loss					-	
	-Tax on Fair value changes on FVTOCI - Equity securities	(645.26)	(6.62)	4.05	(651.88)	(19.82)	(23.42)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	(1.08)	0.30	(0.66)	(0.78)	0.74	(0.52)
	b) **Items that will be reclassified to profit or loss**						
	-Fair value changes on FVTOCI - Debt securities	4.19	-	(0.55)	4.19	0.34	(0.86)
	-Debt securities measured at FVTOCI - reclassified to profit and loss	(5.04)	5.04	-	-	-	-
	- Exchange differences in translating the financial statements of a foreign operation	0.27	0.04	0.53	0.31	0.53	1.82
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	-Tax on Fair value changes on FVTOCI - Debt securities	0.30	(1.76)	0.19	(1.46)	(0.12)	0.30
	Other comprehensive income / (loss) (net of tax)	**4,664.04**	**42.27**	**(22.02)**	**4,706.31**	**113.75**	**139.24**
11	**Total comprehensive income / (loss) (after tax) (9+10)**	**4,987.30**	**102.54**	**295.38**	**5,089.84**	**493.58**	**573.95**
12	Profit for the period attributable to Equity holders of the parent	149.14	33.52	142.96	182.66	182.89	180.87
	Non-controlling interest	174.12	26.75	174.47	200.87	196.95	253.84
13	Other Comprehsive income attributable to Equity holders of the parent	2,465.48	23.67	(11.73)	2,489.15	59.90	72.77
	Non-controlling interest	2,198.56	18.60	(10.30)	2,217.16	53.85	66.47
14	Total comprehensive income for the period attributable to Equity holders of the parent	2,614.62	57.19	131.23	2,671.81	242.79	253.64
	Non-controlling interest	2,372.68	45.35	164.18	2,418.03	250.80	320.31
15	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,694.31	2,694.31	2,694.31	2,694.31	2,694.31
16	Other Equity (as per audited balance sheet as at 31st March)						6,250.13
17	Earnings per share (face value of ₹ 10 each) (not annualised for the						
	(a) Basic (₹)	0.55	0.12	0.53	0.68	0.68	0.65
	(b) Diluted (₹)	0.55	0.12	0.53	0.68	0.68	0.65

DHAWAN & CO Chartered Accountants DELHI

आईएफसीआई लि० / IFCI Ltd. आईएफसीआई टावर IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19

IFCI LTD
STATEMENT OF ASSETS & LIABILITIES (STANDALONE) AS AT SEPTEMBER 30, 2026

(All amounts are in Rupees crores unless otherwise stated)

	As at 30 September, 2026 (Unaudited)	As at 30 September, 2025 (Unaudited)	As at 31 March, 2026 (Audited)
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	15.76	11.27	49.01
(b) Bank balance other than (a) above	1,650.65	1,497.78	4,832.08
(c) Trade receivables	47.09	53.34	67.08
(d) Loans	1,002.17	1,241.12	1,170.19
(e) Investments	1,958.91	2,390.51	2,000.20
(f) Other financial assets	18.52	23.90	24.85
Total Financial Assets	**4,693.10**	**5,217.92**	**8,143.41**
(2) Non-financial Assets			
(a) Current tax assets (Net)	39.29	34.98	31.72
(b) Deferred tax assets (Net)	966.85	961.56	976.18
(c) Investment property	279.59	295.92	296.52
(d) Property, plant and equipment	477.83	500.81	489.60
(e) Capital work-in-progress	3.16	-	-
(f) Other intangible assets	0.19	0.27	0.23
(g) Other non-financial assets	88.83	79.73	77.19
Total Non-Financial Assets	**1,855.74**	**1,873.27**	**1,871.44**
Assets classified as held for sale	49.41	50.48	49.41
Total Assets	**6,598.25**	**7,141.67**	**10,064.26**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	-	-	-
(b) Trade payables			
(I) Total outstanding dues of MSMEs			
(II) Total outstanding dues of creditors other than MSMEs	0.13	0.26	8.44
(c) Debt securities	2,867.57	2,827.22	2,846.89
(d) Subordinated liabilities	276.12	744.67	744.67
(e) Other financial liabilities	1,568.02	1,741.69	4,597.41
Total Financial Liabilities	**4,711.84**	**5,313.84**	**8,197.41**
(2) Non-financial liabilities			
(a) Provisions	74.61	69.52	74.65
(b) Other non-financial liabilities	2.60	-	6.69
Total Non-Financial Liabilities	**77.21**	**69.52**	**81.34**
(3) Equity			
(a) Equity share capital	2,694.31	2,694.31	2,694.31
(b) Other equity	(885.11)	(936.00)	(908.80)
Total Equity	**1,809.20**	**1,758.31**	**1,785.51**
Total Liabilities and Equity	**6,598.25**	**7,141.67**	**10,064.26**

DHAWAN & CO Chartered Accountants DELHI

आईएफसीआई लि० / IFCI Ltd. IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19

IFCI LTD.

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED) AS AT SEPTEMBER 30, 2026

(All amounts are in Rupees crores unless otherwise stated)

	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at 31 March, 2026 (Audited)
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	782.08	949.90	815.55
(b) Bank balance other than (a) above	4,195.90	2,977.04	6,286.59
(c) Derivative financial instruments	-	-	-
(d) Trade receivables	149.65	203.09	195.83
(e) Loans	1,174.76	1,263.97	1,193.86
(f) Investments	19,295.78	15,444.39	15,080.61
(g) Other financial assets	2,244.01	721.67	1,043.34
Total financial assets	**27,842.18**	**21,560.06**	**24,615.78**
(2) Non-financial Assets			
(a) Investment accounted using equity method	-	-	-
(b) Inventories	68.10	68.48	68.10
(c) Current tax assets (Net)	(151.38)	56.88	58.41
(d) Deferred tax Assets (Net)	-	-	-
(e) Investment property	286.68	303.30	303.84
(f) Property, plant and equipment	662.13	825.75	679.56
(g) Right of Assets	66.66	50.75	57.73
(h) Capital work-in-progress	3.16	21.56	-
(i) Intangible assets under development	-	1.31	-
(j) Goodwill	430.66	436.94	436.94
(k) Other intangible assets	4.40	11.02	7.96
(l) Other non-financial assets	205.71	153.89	142.73
Total non-financial assets	**1,576.12**	**1,929.88**	**1,755.27**
Assets held for sale	200.65	50.48	199.32
Total assets	**29,618.95**	**23,540.42**	**26,570.37**
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Derivative financial instruments	-	-	-
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of MSMEs	1.41	0.89	3.44
(ii) Total outstanding dues of creditors other than MSMEs	401.16	248.44	335.85
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			0.41
(c) Debt securities	2,792.56	2,752.22	2,771.89
(d) Borrowings (other than debt securities)	76.33	10.47	6.46
(e) Subordinated liabilities	276.12	744.67	744.67
(f) Other financial liabilities	3,167.36	2,513.86	5,252.04
Total financial liabilities	**6,714.94**	**6,270.55**	**9,114.80**
(2) Non-Financial Liabilities			
(a) Provisions	147.07	169.64	188.89
(b) Deferred tax liabilities (Net)	1,673.08	1,010.18	1,010.93
(c) Other non-financial liabilities	698.68	587.81	750.30
Total non-financial liabilities	**2,518.83**	**1,767.63**	**1,950.12**
(3) Liabilities directed associated with assets helds for sale	**0.96**	-	**0.92**
Total	**0.96**	-	**0.92**
(4) Equity			
(a) Equity Share capital	2,694.31	2,694.31	2,694.31
(b) Other Equity	8,711.79	6,168.70	6,250.13
Equity attributable to equity holders of the parent	**11,406.10**	**8,863.01**	**8,944.44**
Non controlling interest	8,978.12	6,639.22	6,560.09
Total equity	**20,384.22**	**15,502.23**	**15,504.52**
Total liabilities and equity	**29,618.95**	**23,540.42**	**26,570.37**

The accompanying notes are an integral part of these financial statements

DHAWAN & CO Chartered Accountants DELHI

आईएफसीआई टावर IFCI Tower 61 नेहरू प्लेस 61, Nehru Place Delhi-19

(Contd)

STATEMENT OF CASH FLOW (STANDALONE) FOR THE PERIOD ENDING SEPTEMBER 30, 2026

(All amounts are in Rupees crores unless otherwise stated)

	For the period ended 30 September, 2026 (Unaudited)	For the period ended 30 September, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax	28.66	31.44
Adjustments for:		
Depreciation and amortisation	12.19	12.13
Impairment provision/ write offs	(47.13)	35.37
Unrealised gain/(loss) on investments	75.77	(18.04)
Finance Cost	199.83	209.64
Profit on Buyback of subsidiary	(13.43)	-
Dividend Income	(83.48)	(80.09)
Interest Income	(164.84)	(135.36)
Profit/Gain on derecognition of Assets	(26.63)	(24.83)
Operating Profit before Working Capital Changes & Operating Activities	**(19.06)**	**30.26**
Interest Received and Paid		
Interest Paid	(477.25)	(274.56)
Interest Received	164.37	137.08
Net Interest Received and Paid	(312.88)	(137.48)
Dividend Received	83.48	80.09
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(48.82)	53.10
(Increase)/ decrease in Loans & Advances	218.51	61.11
Increase/ (decrease) in Trade Payables	(8.31)	(36.41)
Increase/ (decrease) in Subordinated Liabilities	(468.55)	-
(Increase)/ decrease in Receivables	20.40	30.39
Increase/ (decrease) in Debt Securities	20.68	(206.16)
Operating Profit before Working Capital Changes	**(514.55)**	**(125.10)**
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	7.80	0.64
Increase/ (decrease) in Other Non-financial Assets	(11.64)	(3.29)
Increase/ (decrease) in Other Financial Liabilities	(2,751.97)	(1,962.06)
Increase/ (decrease) in Other Non-financial Liabilities	(4.09)	-
Increase/ (decrease) in Provision	(0.04)	2.73
Increase/ (decrease) in other bank balances	3,181.43	1,987.41
	421.49	25.43
Income Tax (paid)/ refund - Net	(7.57)	(6.64)
Net cash from Operating Activities	**(100.63)**	**(106.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment property, plant and equipments (including Leased property)	40.29	67.53
Purchase of Investment Property, Plant and equipments	(0.65)	4.19
Purchase of/ Advance for Intangible Asset	-	(0.22)
Sale of Investment in subsidiary	27.74	-
Net cash flow from Investing Activities	**67.38**	**71.50**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	-	-
Net cash flow from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	**(33.25)**	**(34.81)**
Add : Cash and Cash Equivalents at beginning of the year	49.01	46.08
Cash and Cash Equivalents at the end of the year	15.76	11.27

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

Particulars	For the period ended 30 September, 2026 (Unaudited)	For the period ended 30 September, 2025 (Unaudited)
Cash in hand (including postage stamps)	0.00	0.00
Balances with Banks		-
-Bank balance	9.31	7.07
-Bank Deposits	-	-
Collaterised borrowings lending operations (CBLO)	6.45	4.20
Cheques on hand & under collection and remittances in transit	-	-
Total Cash and Cash Equivalents at the end of the year	**15.76**	**11.27**

DHAWAN & CO. Chartered Accountants DELHI

इण्डियाएक्सिम्बैंक लि० / IFCI Ltd. IFCI Tower 61, Nehru Place Now Delhi-19 Govt. Of India Undertaking

(₹ in Cr.)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER, 2025

(All amounts are in Rupees crores unless otherwise stated)

	Period ended 30/09/26 (Unaudited)	Period ended 30/09/25 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax	**510.26**	**484.30**
Adjustments for:		
Depreciation and amortisation	39.81	42.36
Impairment provision/ write offs	(46.76)	37.16
Unrealised gain/(loss) on investments	75.77	18.03
Gain on Sale of Investments	(26.64)	-
Dividend Income	(400.76)	(385.60)
Finance Cost	200.21	211.39
Interest Income	(239.43)	(193.84)
Operating Profit before Working Capital Changes & Operating Activities	112.46	213.80
Interest Received and Paid		
Interest Paid	(477.63)	(276.30)
Interest Received	240.08	195.56
Net Interest Received and Paid	(237.55)	(80.74)
Dividend Income	400.76	385.60
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	1,066.18	(5.17)
(Increase)/ decrease in Inventory	-	(0.06)
(Increase)/ decrease in Loans & Advances	65.86	60.18
Increase/ (decrease) in Trade Payables	62.83	(138.04)
Increase/ (decrease) in Subordinated Liabilities	(468.55)	-
(Increase)/ decrease in Receivables	46.18	7.84
Increase/ (decrease) in Debt Securities	20.68	(206.17)
Increase/ (decrease) in Borrowings	69.87	(0.01)
Operating Profit before Working Capital Changes	1,138.72	237.23
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(1,201.32)	524.92
Increase/ (decrease) in Other Non-financial Asset	(62.98)	2.49
Increase/ (decrease) in Other Financial Liability	(2,079.10)	(2,855.86)
Increase/ (decrease) in Other Non-financial Liability	(51.62)	567.52
Increase/ (decrease) in Provision	(38.83)	63.66
Increase/ (decrease) in other bank balances	2,090.69	1,878.41
Increase/ (decrease) in assets held for sale	(1.33)	-
Cash Flow before taxation	(1,344.49)	181.14
Income Tax (paid)/ refund - Net	209.12	(84.07)
Net cash flow from Operating Activities	**3.35**	**334.30**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(7.41)	(5.10)
Proceeds from sale from ppe & investment property	45.33	2.05
Purchase of/ Advance for Intangible Asset	(13.11)	(13.28)
Addition in ROU	(8.93)	
Proceeds from sale of property, plant and equipments (including leased property)	-	43.23
Net cash flow from Investing Activities	**15.88**	**26.90**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(52.70)	(71.21)
Net cash flow from Financing Activities	**(52.70)**	**(71.21)**
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	**(33.47)**	**289.99**
Add : Cash and Cash Equivalents at beginning of the financial year	815.55	659.91
Cash and Cash Equivalents at the end of the financial year	782.08	949.90

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

Particulars	Period ended 30/09/26 (Unaudited)	Period ended 30/09/25 (Unaudited)
Cash in hand (including postage stamps)	0.07	12.95
Balances with Banks		
-Bank balance	774.01	623.18
-Bank Deposits	1.55	29.01
Collaterised borrowings lending operations (CBLO)	6.45	284.76
Cheques on hand & under collection and remittances in transit	-	-
Total Cash and Cash Equivalents at the end of the year	**782.08**	**949.90**

The accompanying notes are an integral part of these financial statements

DHAWAN & CO. Chartered Accountants DELHI

IFCI Tower 61, Nehru Place New Delhi-19

Notes to Standalone and Consolidated Financial Results:

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 12, 2026. These results have been reviewed by Statutory Auditors, M/s. Dhawan & Co., Chartered Accountants.

2 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 accrorded 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.

3 As on September 30, 2026, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 90.49 crore. However, since the existing balance in the Impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. RBI/DOR/2025-26/356 – DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Further, the existing Impairment Reserve of Rs. 104.67 crore has not been reversed, since no withdrawals are permitted from this reserve without the prior approval of the Department of Supervision of the Reserve Bank.

4 The Company has recognised interest income of Rs. 19.72 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended September 30, 2026. Since, there is no expectation of recovery, the same has been written off as bad debts in the same period. Hence, there is no impact on net profit or loss for the period.

5 The Gross NPA numbers are provided below. Since IFCI has not been taking any fresh loan exposure, it has resulted in reduction in standard loan accounts and higher level of NPAs.

	Sep-26	Mar-26
Gross NPAs (Rs. Crore)	3,566.40	3,589.97
Gross NPA %	99.23%	95.79%

6 For the purpose of assessment of impairment of investment in subsidiaries, the valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended June 30, 2026, instead of September 30, 2026.

7 One of our subsidiary viz. Stockholding Corporation of India Limited is involved in a litigation arising out of a securities transaction undertaken in FY 2000-01, involving an amount of Rs.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.

8 On all the secured bonds and debentures issued by the Company and outstanding as on September 30, 2026, 100% security cover has been maintained against principal and interest, by way of floating charge on book debts/receivables of the Company. The security cover in the prescribed format has been annexed as Annexure A.

9 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 18.42% as on September 30, 2026, which is below the minimum CRAR of 15% as prescribed under the Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, vide Notification No. RBI/DOR/2025-26/345 – DOR.CAP.REC.264/21-01-002/2025-26 dated 28 November 2025.

10 Some Audit observations in case of Subsidiary Companies are based on routine operations of the companies. The financial impact of such observations are not considered material, on overall basis.

11 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.

12 The details of loans transferred during the period ended September 30, 2026 in accordance with RBI notification no. RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025, being the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 is as follows:

Details of stressed loans transferred during the period ended September 30, 2026

(Amount in Rs. Crores)

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

DHAWAN & CO Chartered Accountants DELHI

आईएफसीआई लि० / IFCI Ltd. IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली - 19 New Delhi-19 Govt. Of India Undertaking

Details of loans acquired during the period ended September 30, 2026

(Amount in Rs. Crores)

		From lenders	From ARCs
1	Aggregate principal outstanding of loans acquired	Nil	
2	Aggregate consideration paid		
3	Weighted average residual tenor of loans acquired		

Further, there are no cases during the period ended September 30, 2026, where resolution plan is implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.

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

14 The figure for the quarter ended September 30, 2026 have been derived by deducting the figures for the period ended June 30, 2026 from the figures of the period ended September 30, 2026.

15 As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, (updated as on April 13, 2022) company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.

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

(Rahul Bhave)
Managing Director &
Chief Executive Officer

Place: New Delhi
Date: 12 November 2026

DHAWAN & CO. Chartered Accountants DELHI

आईएफसीआई लि० / IFCI Ltd. आईएफसीआई टावर IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19 Govt. Of India Undertaking

ANNEXURE A-SECURITY COVER

Rs. in crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu Charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value (=K+L+M+N)	
												Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							477.83		477.83						
Capital Work in-Progress							3.16		3.16						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.19		0.19						
Intangible Assets under Development							-		-						
Investments							1,990.45		1,990.45						
Loans				Yes	1,002.17		-		1,002.17				1,002.17	1,002.17	
Inventories							-		-						
Trade Receivables				Yes	89.96		-		89.96				89.96	89.96	
Cash and Cash Equivalents							15.76		15.76						

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IFCI Tower 61 Nehru Place New Delhi-19

Bank Balances other than cash and cash equivalents							1,650.65		1,650.65						
Others							1,368.08		1,368.08						
Total	-	-	-		1,092.13	-	5,506.12		6,598.25				1,092.13	1,092.13	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	151.40				151.40						
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt							276.12		276.12						276.12
Borrowings									-						
Bank							-		-						
Debt Securities							2,722.56		2,722.56						2,722.56
Others (FC borrowing)							-		-						
Trade payables							0.13		0.13						
Lease Liabilities									-						
Provisions							74.61		74.61						
Others							3,373.42		3,373.42						
Total					151.40		6,446.85		6,598.25						
Cover on Book Value					7.21										
Cover on Market Value ix															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
We have examined the compliances made by the listed entity in respect of all the applicable covenants/terms of the issue of the secured and unsecured debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.															
Loans/Trade receivables are accounted at amortized cost, net of provisioning required as per IND AS.															

DHAWAN & CO. Chartered Accountants DELHI

इंफ्रास्ट्रक्चर लीजिंग एंड फाइनेंशियल सर्विसेज लिमिटेड का उद्यम / IFCI Ltd. A Govt. Of India Undertaking आईएफसीआई टावर IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली-19 New Delhi-19

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

IFCI LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)

Annexure B

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30th September, 2026 on standalone basis

S.NO	Particulars	Unit	Period ended 30.09.2026
1	Debt-Equity ratio [1]	times	1.74
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	Nil
5	Net Worth [2]	Rs. In Crore	1,809.20
6	Net Profit After Tax	Rs. In Crore	20.85
7	Earnings Per Share	Rs.	0.08
8	Total Debts to Total Assets [3]	times	0.48
9	Operating Margin [4]	%	0.55%
10	Net Profit Margin [5]	%	8.71%
11	Sector Specific Equivalent Ratios		
(a)	CRAR [6]	%	-18.42%
(b)	Gross credit impaired Assets Ratio [7]	%	99.23%
(C)	Net credit impaired Assets Ratio [8]	%	95.55%

Notes:

1 Debt-Equity ratio = Debt/Net worth

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

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

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

5 Net Profit Margin = Net Profit after Tax/ Total Revenue from Operations

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.

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DHAWAN & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Half-Year Ended September 30, 2026 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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To,
The Board of Directors,
IFCI Limited,
IFCI Tower, 61- Nehru Place,
New Delhi - 110019

1. Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of IFCI Limited ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), 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 Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the regulations. Our responsibility is to express a conclusion on the Statement based on our review.

2. Scope of Review

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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable

INDIA

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.

3. Conclusion

Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, 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 the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

4. Emphasis of Matter

We draw attention to;

1. Note No. 2 of accompanying Statement regarding in-principal approval by the Department of Financial Services (DFS), Ministry of Finance, Government of India and Board of IFCI has accorded approval to consider "Consolidation of IFCI Group" and to commence the process for same in accordance with applicable laws, regulations, guidelines etc.
2. Note No. 3 of accompanying Statement regarding holding Impairment reserve at 104.67 crores against required provisioning of Rs. 90.49 crore as required under IRAC norms of RBI in comparison to Impairment allowance under Ind AS 109.
3. Note No. 4 of accompanying Statement regarding recognition of interest income of Rs. 19.72 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended 30.09.2026 and simultaneous writing off in the same period and having no impact on net profit for the period.
4. Note No. 6 of accompanying Statement regarding considering valuation of the investments in subsidiary companies on the basis of financial Statements of the subsidiaries for the period ended 30th June, 2026 instead of 30th September, 2026.
5. Note No. 9 of accompanying Statement regarding Capital Risk Adequacy Ratio (CRAR) stands at (-)18.42% against the required 15% as stipulated under RBI guidelines as on 30.09.2026 vide circular dated 28th November 2025 (RBI/DOR/2025-26/345-DOR.STR.REC.264/21-01-002/2025-26.

DHAWAN & Co. Chartered Accountants DELHI

Our conclusion is not modified in respect of these matters.

5. Other Matters

a. The Statement for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and 3 Non-Executive Directors and 1 whole time director, pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Company, at their respective meetings held on 12th November 2026.

b. The Statement includes comparative figures for quarter ended June 30, 2026, corresponding quarter & half year ended September 30, 2025, which were reviewed by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion on Unaudited Standalone Financial Results vide their reports dated August 11, 2026 and November 11, 2025 respectively.

The Statement also includes figures for year ended March 31, 2026, which was audited by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified opinion on Standalone Financial Results vide their report dated April 28, 2026.

Our conclusion is not modified in respect of these matters.

For **Dhawan & Co.**
Chartered Accountants
Firm Registration Number: 002864N

P. N. Mathur

DHAWAN & CO Chartered Accountants DELHI

Prakash N. Mathur
Partner
Membership No.: 086292
UDIN: 26086292KJIZWR5158

Place: New Delhi
Dated: November 12, 2026

DHAWAN & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Half-Year ended September 30, 2026 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
IFCI Limited,
IFCI Tower, 61- Nehru Place,
New Delhi - 110019

1. Introduction

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"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent 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").

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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the Regulations . Our responsibility is to express a conclusion on the consolidated financial statements based on our review.

2. Scope of Review

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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of "the parents" 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

INDIA

3. Composition of the Group

The Consolidated financial statement includes the results of the following entities:

A. Parent Company

i) IFCI Limited

ii) Subsidiaries

i) IFCI Financial Services Limited (IFIN)
ii) IFCI Venture Capital Funds Limited (IVCF)
iii) IFCI Infrastructure Development Limited (IIDL)
iv) IFCI Factors Limited (IFL)
v) MPCON Limited
vi) Stock Holding Corporation of India Limited

4. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it contains any material misstatement.

4. Emphasis of Matter

We draw attention to;

1. Note No. 2 of accompanying Statement regarding in-principal approval by the Department of Financial Services (DFS), Ministry of Finance, Government of India and Board of IFCI has accorded approval to consider "Consolidation of IFCI Group" and to commence the process for same in accordance with applicable laws, regulations, guidelines etc.

2. Note No. 3 of accompanying Statement regarding holding Impairment reserve at 104.67 crores against provisioning of Rs. 90.49 crore as required under IRAC norms of RBI in comparison to Impairment allowance under Ind AS 109.

3. Note No. 4 of accompanying Statement regarding recognition of interest income of Rs. 19.72 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended 30.09.2026 and simultaneous writing off in the same period and having no impact on net profit for the period.

4. Note No. 9 of accompanying Statement regarding Capital Risk Adequacy Ratio (CRAR) stands at (-)18.42% against the required 15% as stipulated under RBI guidelines as on 30.09.2026 vide circular dated 28th November 2025 (RBI/DOR/2025-26/345-DOR.STR.REC.264/21-01-002/2025-26.

5. Note No. 7 of the accompanying consolidated interim Ind AS financial statements, with respect to the outcome of continuing litigation of the Holding Company with a Bank pending adjudication of the matter by the Honorable Supreme Court of India.

Our conclusion is not modified in respect of above matters.

5. Other Matters

a) We did not review the interim financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of ₹ 828.17 Crore as at September 30, 2026, total revenues of ₹ 38.89 Crores and ₹ 53.95 Crores, total net profit after tax of ₹ 14.61 Crore and ₹ 18.50 Crore and total comprehensive income of ₹ 14.72 Crore and ₹ 18.62 Crore for the quarter and half year ended September 30, 2026, respectively, and net cash outflows of ₹ 0.84 Crore for the half year ended September 30, 2026, as considered in the Unaudited Consolidated Financial Results. Further, in case of one subsidiary, the results are audited and reflect total assets of ₹ 24066.36 Crore as at September 30, 2026, total revenues of ₹ 630.89 Crores and ₹ 853.40 Crores, total net profit after tax of ₹ 368.96 Crore and ₹ 425.71 Crore and total comprehensive income of ₹ 5032.86 Crore and ₹ 5129.06 Crore for the quarter and half year ended September 30, 2026, respectively, and net cash inflows of ₹ 53.72 Crore for the half year ended September 30, 2026, as considered in the Unaudited Consolidated Financial Results. These interim financial results/ information have been reviewed/audited by other auditor 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 the subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above.

Further, the Consolidated financial statement doesn't include the following:

Associates

S. No.	Name of Associate	Reason for non-consolidation
1	KITCO Limited	Since classified as held for sale
2	Shiga Energy Private Limited	Since classified as held for sale

b) The Statement for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and 3 Non-Executive Directors and 1 whole time director, pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Company, at their respective meetings held on 12th November 2026.

c) The Statement includes comparative figures for quarter ended June 30, 2026, corresponding quarter & half year ended September 30, 2025, which were reviewed by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion on Unaudited Consolidated Financial Results vide their reports dated August 11, 2026 and November 11, 2025 respectively.

The Statement also includes figures for year ended March 31, 2026, which was audited by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified opinion on Consolidated Financial Results vide their report dated April 28, 2026.

Our conclusion is not modified in respect of these matters.

For **Dhawan & Co.**
Chartered Accountants
Firm Registration Number: 002864N

P. N. Mathur

DHAWAN & CO. Chartered Accountants DELHI

Prakash N. Mathur
Partner
Membership No.: 086292
UDIN: 26086292EELJDN6242

Place: New Delhi
Dated: November 12, 2026