

April 28, 2026

No. IFCI/CS/61/2026- 313	No. IFCI/CS/62/2026- 314
<b>1. National Stock Exchange of India Limited</b> Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	<b>2. BSE Limited</b> Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai — 400 001
<b><u>CODE:IFCI</u></b>	<b><u>CODE:500106</u></b>

Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on April 28, 2026.**

The Board at its Meeting held on April 28, 2026, has inter-alia approved the Audited (Standalone and Consolidated) financial results of the Company for the quarter & year ended March 31, 2026, along with respective Auditors' Report, Statement of Assets & Liabilities, Statement of Cash Flow and Declaration of Unmodified Opinion.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed as **Annexure— I.**

Meeting of Board Commenced at 11:00 A.M. and concluded at 01:10 P.M.

This is for your information and record.

Thanking You

**For IFCI Limited**

 **(Priyanka Sharma)**  
Company Secretary

End: As above.

**आई एफ सी आई लिमिटेड**  
पंजीकृत कार्यालय:  
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली – 110 019  
दूरभाष: +91-11-4173 2000, 4179 2800  
फैक्स: +91-11-2623 0201, 2648 8471  
वेबसाइट: www.ifcilttd.com  
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019  
Phone: +91-4173 2000, 4179 2800  
Fax: +91-11-2623 0201, 2648 8471  
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In Development of the Nation since 1948





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

April 28, 2026

No. IFCI/CS/61/2026- 315	No. IFCI/CS/62/2026- 316
<b>1.National Stock Exchange of India Limited</b> Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	<b>2. BSE Limited</b> Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai — 400 001
<b><u>CODE:IFCI</u></b>	<b><u>CODE:500106</u></b>

Dear Sir/Madam,

**Re: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended March 31, 2026.**

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Master Circular dated January 30, 2026, this is to state that there is unmodified opinion in the Standalone and Consolidated Audit Reports of the Company for the Financial Year ended March 31, 2026.

Thanking You

**For IFCI Limited**

(Priyanka Sharma)  
Company Secretary

Encl: As above.

**आई एफ सी आई लिमिटेड**

पंजीकृत कार्यालय:

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STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. In Crore)

Particulars	Standalone Results				
	Quarter ended 31/03/26 (Audited)	Quarter ended 31/12/25 (Unaudited)	Quarter ended 31/03/25 (Audited)	Year ended 31/03/26 (Audited)	Year ended 31/03/25 (Audited)
<b>1 Revenue from operations</b>					
a) Interest Income	120.87	85.09	86.89	341.32	352.11
b) Dividend Income	39.59	66.32	89.95	186.00	110.92
c) Rental Income	15.13	13.45	13.45	53.57	44.17
d) Fees and commission Income	35.06	20.09	38.19	79.10	73.19
e) Net gain on fair value changes	54.46	113.85	(5.80)	237.72	259.53
<b>Total Revenue from operations</b>	<b>265.11</b>	<b>298.80</b>	<b>222.68</b>	<b>897.71</b>	<b>839.92</b>
f) Other Income	0.40	0.30	0.02	26.36	1.94
<b>Total Income</b>	<b>265.51</b>	<b>299.10</b>	<b>222.70</b>	<b>924.07</b>	<b>841.86</b>
<b>2 Expenses</b>					
a) Finance costs	101.98	104.45	134.95	416.07	537.18
b) Foreign exchange loss	-	-	(0.12)	-	(0.46)
c) Impairment on financial instruments	102.04	142.88	(338.32)	279.28	(224.37)
d) Employee Benefits Expenses	38.76	20.12	27.93	106.43	85.66
e) Depreciation and Amortization	6.27	6.04	6.07	24.44	24.20
f) Others expenses	8.67	19.29	12.98	52.31	47.48
<b>Total expenses</b>	<b>257.72</b>	<b>292.78</b>	<b>(156.51)</b>	<b>878.53</b>	<b>469.69</b>
<b>3 Profit/(loss) before exceptional and tax (1-2)</b>	<b>7.79</b>	<b>6.32</b>	<b>379.21</b>	<b>45.54</b>	<b>372.17</b>
<b>4 Exceptional items</b>					
<b>5 Profit/(loss) before tax (3-4)</b>	<b>7.79</b>	<b>6.32</b>	<b>379.21</b>	<b>45.54</b>	<b>372.17</b>
<b>6 Tax expense</b>					
a) Income tax	-	-	-	-	-
b) Taxation for earlier years	-	-	-	-	-
c) Deferred Tax (Net)	(13.57)	(0.53)	106.67	(6.17)	328.37
<b>Total Tax expense [6(a) to 6(c)]</b>	<b>(13.57)</b>	<b>(0.53)</b>	<b>106.67</b>	<b>(6.17)</b>	<b>328.37</b>
<b>7 Profit/(loss) for the period (5+6)</b>	<b>21.36</b>	<b>6.85</b>	<b>272.54</b>	<b>51.71</b>	<b>43.80</b>
<b>8 Other Comprehensive Income</b>					
a) <b>Items that will not be reclassified to profit or loss</b>					
-Fair value changes on FVTOCI - equity securities	-	-	-	-	40.52
-Loss on sale of FVTOCI - equity securities	-	-	-	-	(39.61)
-Actuarial gain/(loss) on defined benefit obligation	(0.32)	(0.20)	0.27	(1.87)	0.27
<b>Income tax relating to items that will not be reclassified to profit or loss</b>					
-Tax on Fair value changes on FVTOCI - Equity securities	-	-	-	-	(14.16)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.11	(0.03)	(0.09)	0.65	(0.09)
<b>Subtotal (a)</b>	<b>(0.21)</b>	<b>(0.23)</b>	<b>0.18</b>	<b>(1.22)</b>	<b>(13.07)</b>
b) <b>Items that will be reclassified to profit or loss</b>					
-Debt securities measured at FVTOCI - net change in fair value	(1.13)	(0.07)	0.15	(0.86)	(14.37)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
<b>Income tax relating to items that will be reclassified to profit or loss</b>					
-Tax on Fair value changes on FVTOCI - Debt securities	0.40	0.03	(0.05)	0.30	5.03
<b>Subtotal (b)</b>	<b>(0.73)</b>	<b>(0.04)</b>	<b>0.10</b>	<b>(0.56)</b>	<b>(9.34)</b>
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(0.94)</b>	<b>(0.27)</b>	<b>0.28</b>	<b>(1.78)</b>	<b>(22.41)</b>
<b>9 Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>20.42</b>	<b>6.58</b>	<b>272.82</b>	<b>49.93</b>	<b>21.39</b>
<b>10 Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>2,694.31</b>	<b>2,694.31</b>	<b>2,694.31</b>	<b>2,694.31</b>	<b>2,694.31</b>
<b>11 Other equity (as per audited balance sheet as at 31st March)</b>				<b>(908.80)</b>	<b>(958.72)</b>
<b>12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):</b>					
(a) Basic (₹)	0.08	0.03	1.04	0.19	0.17
(b) Diluted (₹)	0.08	0.03	1.04	0.19	0.17

See accompanying notes to the financial results.



STATEMENT OF AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(₹ In Crore)

Particulars	Consolidated Results				
	Quarter ended 31/03/2026 (Audited)	Quarter ended 31/12/2025 (Unaudited)	Quarter ended 31/03/2025 (Audited)	Year ended 31/03/2026 (Audited)	Year ended 31/03/2025 (Audited)
<b>1 Revenue from operations</b>					
a) Interest Income	153.40	113.11	149.07	460.35	492.61
b) Dividend Income	3.13	1.21	2.51	389.94	204.10
c) Rental Income	11.31	15.34	12.00	50.58	40.32
d) Fees and commission Income	181.75	150.95	168.49	632.16	598.92
e) Net gain on fair value changes	57.84	110.60	(21.10)	240.13	245.58
f) Sale of products (including Excise Duty)	25.39	74.49	0.04	108.24	0.20
g) Sale of services	37.61	(9.84)	102.60	187.44	436.79
<b>Total Revenue from operations</b>	<b>470.43</b>	<b>455.86</b>	<b>413.61</b>	<b>2,068.84</b>	<b>2,018.52</b>
h) Other Income	0.12	10.79	2.30	65.43	45.64
<b>Total income</b>	<b>470.55</b>	<b>466.65</b>	<b>415.91</b>	<b>2,134.27</b>	<b>2,064.16</b>
<b>2 Expenses</b>					
a) Finance costs	102.15	102.75	134.34	416.29	535.04
b) Fees and commission expense	27.88	26.75	24.00	110.33	107.98
c) Net loss on fair value changes	-	-	-	-	-
d) Impairment on financial instruments	83.50	140.04	(336.60)	260.70	(224.85)
e) Cost of materials consumed	0.49	0.48	0.48	1.86	1.95
f) Purchases of Stock-in-trade	0.16	0.21	0.04	0.53	0.20
g) Employee Benefits Expenses	123.10	71.48	105.27	355.10	311.28
h) Depreciation and Amortization	22.63	20.74	20.62	85.73	83.34
i) Others expenses	79.13	86.71	127.23	368.80	497.24
<b>Total expenses</b>	<b>439.04</b>	<b>449.16</b>	<b>75.38</b>	<b>1,599.34</b>	<b>1,312.18</b>
<b>3 Profit/(loss) before exceptional and tax (1-2)</b>	<b>31.51</b>	<b>17.49</b>	<b>340.53</b>	<b>534.93</b>	<b>751.98</b>
4 Exceptional items	4.15	4.94	1.03	10.72	2.95
<b>5 Profit/(loss) before tax (3-4)</b>	<b>27.36</b>	<b>12.55</b>	<b>339.50</b>	<b>524.21</b>	<b>749.03</b>
6 Tax expense					
a) Income tax	0.98	(12.19)	(24.26)	83.40	70.14
b) Taxation for earlier years	0.03	(0.16)	(0.18)	(0.13)	(1.23)
c) Deferred Tax (Net)	(7.71)	4.08	103.51	6.23	331.51
Tax expense [6(a) to 6(c)]	(6.70)	(8.27)	79.07	89.50	400.42
<b>7 Profit/(loss) for the period after taxes (5-6)</b>	<b>34.06</b>	<b>20.82</b>	<b>260.43</b>	<b>434.71</b>	<b>348.61</b>
8 Share of net profit of associates and joint ventures accounted for using the	-	-	-	-	-
<b>9 Profit/(loss) for the period (7+8)</b>	<b>34.06</b>	<b>20.82</b>	<b>260.43</b>	<b>434.71</b>	<b>348.61</b>
10 Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
-Fair value changes on FVTOCI - Equity securities	2.01	23.18	3,026.21	159.36	7,156.75
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	(1.04)	-	(39.61)
-Actuarial gain/(loss) on Defined benefit obligation	3.54	1.11	(0.51)	2.56	0.02
<b>Income tax relating to items that will not be reclassified to profit or loss</b>					
-Tax on Fair value changes on FVTOCI - Equity securities	(0.29)	(3.31)	(432.60)	(23.42)	(446.13)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.87)	(0.39)	0.15	(0.52)	0.01
b) Items that will be reclassified to profit or loss					
-Fair value changes on FVTOCI - Debt securities	(1.13)	(0.07)	0.15	(0.86)	(14.37)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	1.16	0.13	(0.01)	1.82	0.39
<b>Income tax relating to items that will be reclassified to profit or loss</b>					
-Tax on Fair value changes on FVTOCI - Debt securities	0.40	0.02	(0.05)	0.30	5.03
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>4.82</b>	<b>20.67</b>	<b>2,592.30</b>	<b>139.24</b>	<b>6,662.09</b>
<b>11 Total comprehensive income / (loss) (after tax) (9+10)</b>	<b>38.88</b>	<b>41.49</b>	<b>2,852.73</b>	<b>573.95</b>	<b>7,010.70</b>
12 Profit for the period attributable to Equity holders of the parent					
	13.22	(15.24)	227.28	180.87	171.04
Non-controlling interest	20.84	36.06	33.15	253.84	177.57
13 Other Comprehensive income attributable to Equity holders of the parent					
Non-controlling interest	2.18	10.69	1,370.44	72.77	3,511.59
	2.64	9.98	1,221.86	66.47	3,150.50
14 Total comprehensive income for the period attributable to Equity holders of the parent					
	15.40	(4.55)	1,597.72	253.64	3,682.63
Non-controlling interest	23.48	46.04	1,255.01	320.31	3,328.07
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
16 Other Equity (as per audited balance sheet as at 31st March)	-	-	-	6,250.13	5,996.44
17 Earnings per share (face value of ₹ 10 each) (not annualised for the interim)					
(a) Basic (₹)	0.05	(0.06)	0.87	0.69	0.65
(b) Diluted (₹)	0.05	(0.06)	0.87	0.69	0.65

See accompanying notes to the financial results



(₹ in Crores)

STATEMENT OF ASSETS & LIABILITIES				
Particulars	Standalone		Consolidated	
	As at 31/03/26 (Audited)	As at 31/03/25 Audited)	As at 31/03/26 (Audited)	As at 31/03/25 (Audited)
<b>I. ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents	49.01	46.08	815.55	659.91
(b) Bank balance other than (a) above	4,832.08	3,485.20	6,286.59	4,855.45
(c) Derivative financial instruments	-	-	-	-
(d) Trade receivables	67.08	85.30	195.83	210.93
(e) Loans	1,170.19	1,337.48	1,193.86	1,361.30
(f) Investments	2,000.20	2,426.20	15,080.61	15,322.75
(g) Other financial assets	24.85	22.89	1,043.34	1,248.30
<b>Total Financial Assets</b>	<b>8,143.41</b>	<b>7,403.15</b>	<b>24,615.78</b>	<b>23,658.64</b>
<b>(2) Non-financial Assets</b>				
(a) Inventories	-	-	68.10	68.42
(b) Current tax assets (Net)	31.72	30.12	58.41	67.36
(c) Deferred tax assets (Net)	976.18	969.05	-	-
(d) Investment property	296.52	297.77	303.84	305.22
(e) Property, plant and equipment	489.60	557.90	679.56	889.04
(f) Right to Use of Assets	-	-	57.73	51.80
(g) Capital work-in-progress	-	-	-	22.50
(h) Intangible assets under development	-	-	-	0.48
(i) Goodwill	-	-	436.94	436.94
(j) Other intangible assets	0.23	0.10	7.96	16.54
(k) Other non-financial assets	77.19	77.18	142.73	156.35
<b>Total non-financial assets</b>	<b>1,871.44</b>	<b>1,932.12</b>	<b>1,755.27</b>	<b>2,014.65</b>
<b>(3) Assets classified as held for sale</b>	<b>49.41</b>	<b>50.48</b>	<b>199.32</b>	<b>50.48</b>
<b>Total Assets (1+2+3)</b>	<b>10,064.26</b>	<b>9,385.75</b>	<b>26,570.37</b>	<b>25,723.77</b>
<b>II. LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Derivative financial instruments	-	-	-	-
(b) Trade payables	-	-	3.44	2.62
(i) Total outstanding dues of MSMEs	-	-	-	-
(ii) Total outstanding dues of creditors other than MSMEs	70.16	77.58	397.57	425.67
(c) Other payables	-	-	-	-
(i) total outstanding dues of MSMEs	-	-	0.04	-
(ii) total outstanding dues of creditors other than MSMEs	-	-	0.41	5.72
(d) Debt securities	2,846.89	3,033.39	2,771.89	2,958.39
(e) Borrowings (other than debt securities)	-	-	6.46	10.48
(f) Subordinated liabilities	744.67	744.67	744.67	744.67
(g) Other financial liabilities	4,535.69	3,719.91	5,190.32	5,394.34
<b>Total Financial Liabilities</b>	<b>8,197.41</b>	<b>7,575.55</b>	<b>9,114.80</b>	<b>9,541.89</b>
<b>(2) Non-financial liabilities</b>				
(a) Provisions	74.65	66.79	188.89	103.89
(b) Deferred Tax Liabilities (Net)	-	-	1,010.93	981.06
(c) Other non-financial liabilities	6.69	7.82	750.30	17.76
<b>Total Non-Financial Liabilities</b>	<b>81.34</b>	<b>74.61</b>	<b>1,950.12</b>	<b>1,102.71</b>
<b>(3) Liabilities directly associated with assets held for sale</b>	<b>-</b>	<b>-</b>	<b>0.92</b>	<b>-</b>
<b>(4) Equity</b>				
(a) Equity share capital	2,694.31	2,694.31	2,694.31	2,694.31
(b) Other equity	(908.80)	(958.72)	6,250.13	5,996.44
Equity attributable to equity holders of the parent	1,785.51	1,735.59	8,944.44	8,690.75
Non controlling interest	-	-	6,560.09	6,388.42
<b>Total Equity</b>	<b>1,785.51</b>	<b>1,735.59</b>	<b>15,504.52</b>	<b>15,079.17</b>
<b>Total Liabilities and Equity (1+2+3)</b>	<b>10,064.26</b>	<b>9,385.75</b>	<b>26,570.37</b>	<b>25,723.77</b>



**IFCI LTD.**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDING MARCH 31, 2026**

(All amounts are in Rupees crores unless otherwise stated)

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	45.54	372.17
Adjustments for:		
Depreciation and amortisation	24.44	24.20
Impairment provision/ write offs	279.28	(224.37)
Unrealised gain/(loss) on investments	(85.11)	(125.04)
Impairment on Assets held for sale		(138.36)
Impairment on Investment in subsidiaries	2.48	(0.72)
Finance Cost	416.07	537.18
Dividend Income	(186.00)	(110.92)
Interest Income	(341.32)	(350.96)
Profit/Gain on derecognition of Assets	(24.83)	(15.84)
Operating Profit before Working Capital Changes & Operating Activities	130.54	(32.67)
<b>Interest Received and Paid</b>		
Interest Paid	(393.14)	(616.32)
Interest Received	341.76	364.07
<b>Net Interest Received and Paid</b>	(51.38)	(252.25)
Dividend Received	186.00	110.92
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	275.47	515.51
(Increase)/ decrease in Loans & Advances	117.77	207.05
(Increase)/ decrease in Derivative Financial Instruments	-	(13.94)
Increase/ (decrease) in Trade Payables	(7.42)	24.09
Increase/ (decrease) in Subordinated Liabilities	-	-
(Increase)/ decrease in Receivables	16.65	16.32
Increase/ (decrease) in Debt Securities	(186.50)	(1,338.35)
Increase/ (decrease) in Borrowings	-	(334.25)
<b>Operating Profit before Working Capital Changes</b>	481.13	(1,097.57)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	0.15	20.88
Increase/ (decrease) in Other Non-financial Assets	(0.01)	(4.05)
Increase/ (decrease) in Other Financial Liabilities	792.85	617.95
Increase/ (decrease) in Other Non-financial Liabilities	(1.13)	-
Increase/ (decrease) in Provision	7.86	(19.42)
Increase/ (decrease) in other bank balances	(1,346.88)	(835.84)
Increase/ (decrease) in assets held for sale	1.07	137.29
Cash Flow before taxation	(546.09)	(83.19)
Income Tax (paid)/ refund - Net	(1.60)	5.97
<b>Net cash flow from Operating Activities</b>	<b>(66.56)</b>	<b>(1,174.79)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of / Advance for property, plant and equipments (including Leased property)	(2.39)	(0.15)
Investment in subsidiaries	-	44.29
Proceeds from sale of investment property	-	-
Sale of investment in associates and joint ventures	-	-
Sale of Investment in subsidiary	-	35.67
Purchase of/ Advance for Intangible Asset	(0.22)	-
Proceeds from sale of property, plant and equipments (including leased property)	72.10	(1.40)
Sale of Investment	-	-
<b>Net cash flow from Investing Activities</b>	<b>69.49</b>	<b>78.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	-	80.72
Share Premium (net of expenses)	-	419.28
Share application money received	-	-
<b>Net cash flow from Financing Activities</b>	<b>-</b>	<b>500.00</b>



<b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>2.93</b>	<b>(596.38)</b>
Add : Cash and Cash Equivalents at beginning of the year	46.08	642.46
<b>Cash and Cash Equivalents at the end of the year</b>	<b>49.01</b>	<b>46.08</b>
<b>Details of Cash and Cash Equivalents at the end of the year :</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2026</b>	<b>For the year ended 31 March, 2025</b>
Cash in hand (including postage stamps)	0.00	-
Balances with Banks		-
-Bank balance	35.81	9.61
-Bank Deposits	-	-
Collaterised borrowings lending operations (CBLO)	13.19	36.47
Cheques on hand & under collection and remittances in transit	-	-
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>49.01</b>	<b>46.08</b>

The above statement of cash flows has been prepared under the Indirect Method as per guidelines set out in Ind AS 7 'Statement of cash Flows'.



**IFCI LTD.**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31 MARCH 2025**

(All amounts are in Rupees crores unless otherwise stated)

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	524.21	749.03
Adjustments for:		
Depreciation and amortisation	85.73	83.34
Impairment provision/ write offs	260.70	(224.85)
Unrealised gain/(loss) on investments	87.02	126.40
(Profit)/ Loss on Sale of Assets	(24.85)	(0.25)
Dividend Income	(389.94)	(204.10)
Finance Cost	416.29	535.04
Interest Income	(460.35)	(492.61)
Profit/Loss on sale of investment in subsidiaries	-	(15.84)
Operating Profit before Working Capital Changes & Operating Activities	498.81	556.16
Interest Received and Paid		
Interest Paid	(406.06)	(614.18)
Interest Received	469.30	527.25
Net Interest Received and Paid	63.24	(86.93)
Dividend Received	389.94	204.10
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	81.36	330.98
(Increase)/ decrease in Inventory	0.32	1.24
(Increase)/ decrease in Loans & Advances	139.05	226.70
(Increase)/ decrease in Derivative Financial Instruments	-	(13.94)
Increase/ (decrease) in Trade Payables	(32.56)	(28.95)
(Increase)/ decrease in Receivables	15.10	95.40
Increase/ (decrease) in Debt Securities	(186.50)	(1,317.82)
Increase/ (decrease) in Borrowings	(4.02)	(335.62)
Operating Profit before Working Capital Changes	964.74	(368.68)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	196.02	127.35
Increase/ (decrease) in Other Non-financial Asset	15.44	1.15
Increase/ (decrease) in Other Financial Liability	(213.11)	435.13
Increase/ (decrease) in Other Non-financial Liability	733.46	(3.78)
Increase/ (decrease) in Provision	87.57	(21.23)
Increase/ (decrease) in other bank balances	(1,431.14)	(1,107.17)
Increase/ (decrease) in assets held for sale	1.07	(1.07)
Cash Flow before taxation	(610.69)	(569.62)
Income Tax (paid)/ refund - Net	(74.32)	(45.44)
<b>Net cash flow from Operating Activities</b>	<b>279.73</b>	<b>(983.74)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of / Advance for property, plant and equipments (including Leased property)	(26.60)	19.94
Purchase of investment property	(9.07)	(42.81)
Purchase of/ Advance for Intangible Asset	(3.37)	(35.85)
Proceeds from sale of property, plant and equipments (including leased property)	92.67	(11.01)
ROU Assets Addition/Deletions	(29.08)	-
<b>Net cash flow from Investing Activities</b>	<b>24.55</b>	<b>(69.73)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	-	80.73
Share Premium (net of expenses)	-	419.27
Dividend paid	(148.64)	(84.72)
<b>Net cash flow from Financing Activities</b>	<b>(148.64)</b>	<b>415.28</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>155.64</b>	<b>(638.19)</b>
Add: Cash and Cash Equivalents at beginning of the financial year	659.91	1,298.10
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>815.55</b>	<b>659.91</b>
<b>Details of Cash and Cash Equivalents at the end of the year:</b>		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand (including postage stamps)	0.11	2.29
Balances with Banks		
-Bank balance	710.52	434.13
-Bank Deposits	91.72	61.14
Collateralised borrowings lending operations (CBLO)	13.19	162.34
Cheques on hand & under collection and remittances in transit	-	-
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>815.55</b>	<b>659.91</b>



- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28th April 2026. These results have been audited by M/s S Mann and Company, Chartered Accountants.
- 2 The Company has received an amount of Rs. 500 crore from GoI on January 28, 2025, towards subscription to the share capital of the Company for the FY 2024-25, as share application money. In this regard, 8,07,23,280 number of equity shares of face value of Rs. 10/- each were allotted to GoI on February 28, 2025 @ Rs. 61.94/- per equity share (including security premium of Rs. 51.94/- per equity share), on preferential basis. The issue proceeds had been fully utilised during the quarter ended June 30, 2025 and there was no deviation(s) in utilisation of the issue proceeds from the stated objects.
- 3 In terms of the communication received by IFCI Limited from Department of Financial Services (DFS), Ministry of Finance, vide letter F.No.22/2016-IF-1 dated November 22, 2024, In-principle approval has been accorded to consider 'Consolidation of IFCI Group' which entails Merger / Amalgamation of certain group companies at the holding company level and subsidiary company level. DFS has advised to take further necessary action and to commence the process in accordance with the applicable laws, rules, regulations etc. In this regard, the Board of IFCI at its Meeting held on November 22, 2024 has considered and accorded In-principle approval to consider aforesaid 'Consolidation of IFCI Group', and to commence the process for the same, in accordance with the regulatory/ statutory/applicable laws, rules, regulations, guidelines, framework and standards, etc. The detailed disclosure has been reported to stock exchanges on November 22, 2024 and updated on July 14, 2025.
- 4 As on March 31, 2026, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 25.42 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. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.
- 5 The Company has recognised interest income of Rs. 93.01 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the year ended March 31, 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.
- 6 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.

	Mar-26	Mar-25
Gross NPAs (Rs. Crore)	3,589.97	3,693.90
Gross NPA %	95.79%	95.98%

- 7 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 31st December 2025, instead of 31st March 2026.
- 8 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.
- 9 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2026, 100% security cover has been maintained against principal and interest, by way of floating charge on book debts/receivables of the Company. The security cover in the prescribed format has been annexed as Annexure A.
- 10 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 18.78% as on 31st March 2026, below the RBI notification no. RBI/DOR/2025-26/345 – DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.
- 11 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.
- 12 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.
- 13 The details of loans transferred during the year ended March 31, 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 year**

(Amount in Rs. Crores)

Particulars	To ARCs	To permitted	To other
1 Number of Accounts	1.00	-	-
2 Aggregate outstanding of accounts sold to SC/ RC	97.89	-	-
3 Weighted average residual tenor of the loans transferred	-	-	-
4 Net book value of loans transferred (at the time of transfer)	18.59	-	-
5 Aggregate consideration	55.00	-	-
6 Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7 Aggregate gain/ (loss) over net book value	36.41	-	-

**Details of loans acquired during the year**

(Amount in Rs. Crores)

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

Further, there are no cases during the period ended March 31, 2026, where resolution plan is implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.



- 14 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure B.
- 15 The figure for the quarter ended 31st March 2026 have been derived by deducting the figures for the period ended 31st December 2025 from the figures of the year ended 31st March 2026.
- 16 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.
- 17 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

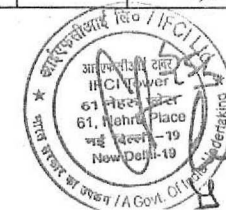
Place: New Delhi  
Date: 28 April 2026



(Rahul Bhawe)  
Managing Director &  
Chief Executive Officer

Annexure - A

ANNEXURE A-SECURITY COVER															
Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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 not applicable)	Market Value for Pari passu charge Assets	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 not applicable)	Total Value (-K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
<b>ASSETS</b>															
Property, Plant and Equipment							489.60		489.60						
Capital Work in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.23		0.23						
Intangible Assets under Development							-		-						
Investments							2,049.61		2,049.61						
Loans				Yes	1,170.19		-		1,170.19				1,170.19	1,170.19	
Inventories							-		-						
Trade Receivables				Yes	111.94		-		111.94				111.94	111.94	
Cash and Cash Equivalents							49.01		49.01						
Bank Balances other than cash and cash equivalents							4,832.08		4,832.08						
Others							1,361.60		1,361.60						
<b>Total</b>					<b>1,282.13</b>		<b>8,782.13</b>		<b>10,064.26</b>				<b>1,282.13</b>	<b>1,282.13</b>	



<b>LIABILITIES</b>													
Debt securities to which this certificate pertains			Yes	157.74				157.74					
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt						744.67		744.67					744.67
Borrowings													
Bank													
Debt Securities		not to be filled				2,701.89		2,701.89					2,701.89
Others ( FC borrowing)													
Trade payables						70.16		70.16					
Lease Liabilities													
Provisions						74.65		74.65					
Others						6,315.15		6,315.15					
Total					157.74	9,906.52		10,064.26					
Cover on Book Value					8.13								
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.													



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 31st March, 2026 on standalone basis

S.NO	Particulars	Unit	As at/ for the period ended 31.03.2026
1	Debt-Equity ratio <sup>1</sup>	times	2.01
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 <sup>2</sup>	Rs. In Crore	1,785.51
6	Net Profit After Tax	Rs. In Crore	51.71
7	Earnings Per Share	Rs.	0.19
8	Total Debts to Total Assets <sup>3</sup>	times	0.36
9	Operating Margin <sup>4</sup>	%	2.14%
10	Net Profit Margin <sup>5</sup>	%	5.76%
11	Sector Specific Equivalent Ratios		
(a)	CRAR <sup>6</sup>	%	-18.78%
(b)	Gross credit impaired Assets Ratio <sup>7</sup>	%	95.79%
(C)	Net credit impaired Assets Ratio <sup>8</sup>	%	78.44%

Notes:

- Debt-Equity ratio = Debt/Net worth
- Net Worth is calculated as defined in Section 2(57) of Companies Act, 2013
- Total Debts to Total Assets = (Debt securities + Borrowings (other than Debt Securities) +Subordinated Liabilities)/ Total Assets
- Operating Margin = Net Operating Profit before Tax/ Total Revenue from Operations
- Net Profit Margin = Net Profit after Tax/ Total Revenue from Operations
- CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per RBI guidelines
- Gross credit impaired Assets Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- Net credit impaired Assets Ratio = Net Credit Impaired Assets/ Net Loan Assets
- Debt Service coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Account Receivable Ratio is not applicable to the Company.



**S. MANN & CO.**

CHARTERED ACCOUNTANTS

**SUBHASH MANN**

B.Sc. F.C.A.

CHARTERED ACCOUNTANT

1006, 10TH FLOOR, VIKRANT TOWER,

RAJINDRA PLACE, NEW DELHI-110008

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**Independent Auditor's Report on Audited Standalone Financial Results of IFCI Limited for the Quarter and Year ended 31<sup>st</sup> March 2026 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors of

IFCI Limited

New Delhi

### Opinion

We have audited the accompanying Standalone Financial Results of **IFCI Limited** ("The Company") for the quarter and year ended 31<sup>st</sup> March, 2026 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS), RBI guidelines and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2026.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

1. We draw attention to Note No. 3 of the Statement, according to which an in-principle approval has been accorded by the Department of Financial Services (DFS), Ministry of Finance, Government of India and duly considered and accorded by the Board of IFCI to consider "Consolidation of IFCI Group" which entails Merger / Amalgamation of IFCI Limited with certain group companies at the holding company level or subsidiary company level.
2. We draw attention to Note No. 5 of the financial results regarding recognition of interest income of Rs. 93.01 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2025-26. Since, there is no expectation of recovery, the same has been written off as bad debts in the same year. Hence, there is no impact on net profit or loss for the year.
3. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.



4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. We draw attention to Note No. 7 where the valuation of the investments in subsidiary companies has been considered on the basis of financial Statements of the subsidiaries for the period ended 31<sup>st</sup> December, 2025 instead of 31<sup>st</sup> March, 2026.
6. We draw attention to Note No. 10 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 18.78% as on 31.03.2026, below the RBI notification no. RBI/DOR/2025-26/345-DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.
7. We draw attention to Note No. 4 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 25.42 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. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.

Our opinion is not modified in respect of these matters.

#### **Board of Director's Responsibilities for the Standalone Financial Results**

These standalone financial results have been compiled from the interim standalone financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss, other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally



accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds, and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

The financial results included the results for the quarter ended March 31, 2026, being the balancing figures between audited figures in respect of full financial year ending on that date



as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

For **S MANN & COMPANY**

Chartered Accountants

Firm Registration No: 000075N



**CA SUBHASH CHANDER MANN**

Partner

Membership No. 080500

UDIN: 26080500TBHMTH4302

Place: New Delhi

Date: 28<sup>th</sup> April, 2026

**S. MANN & CO.**

CHARTERED ACCOUNTANTS

**SUBHASH MANN**

B.Sc. F.C.A.

CHARTERED ACCOUNTANT

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**Independent Auditor's Report on Audited Consolidated Financial Results of IFCI Limited for the Quarter and Year ended 31<sup>st</sup> March 2026 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of**

**IFCI Limited**

**New Delhi**

### **Opinion**

We have audited the accompanying Statement of Annual Consolidated Financial Results of **IFCI Limited** (hereinafter referred to as Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2026 attached herewith, being submitted by the Holding 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").

In our opinion and to the best our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results includes the annual financial results of the following entities:

S. No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services Limited (IFIN)	Subsidiary
3.	IFCI Venture Capital Funds Limited (IVCF)	Subsidiary
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary
5.	IFCI Factors Limited (IFL)	Subsidiary



6.	MPCON Limited	Subsidiary
7.	Stock Holding Corporation of India Limited	Subsidiary
8.	IFIN Commodities Limited (indirect control through (IFIN)	Step-down Subsidiary
9.	IFIN Credit Limited (indirect control through (IFIN)	Step-down Subsidiary
10.	IFIN Securities Finance Limited (indirect control through (IFIN)	Step-down Subsidiary
11.	IIDL Realtors Private Limited (indirect control through (IIDL)	Step-down Subsidiary
12.	SHCIL Services Limited (indirect control through (SHCIL)	Step-down Subsidiary
13.	Stockholding Document Management Services Limited (indirect control through (SHCIL)	Step-down Subsidiary
14.	Stockholding Securities IFSC Limited (indirect control through (SHCIL)	Step-down Subsidiary

- i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) RBI guidelines and other accounting principles generally accepted in India, of the net income including other comprehensive income and other financial information of the group for the quarter and year ended 31<sup>st</sup> March, 2026.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the



provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

1. We draw attention to Note No. 3 of the Statement according to which an in-principle approval has been accorded by the Department of Financial Services (DFS), Ministry of Finance, Government of India and duly considered and accorded by the Board of IFCI to consider “Consolidation of IFCI Group” which entails Merger / Amalgamation of IFCI Limited with certain group companies at the holding company level or subsidiary company level.
2. We draw attention to Note No. 5 of the financial results regarding recognition of interest income of Rs. 93.01 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2025-26. Since, there is no expectation of recovery, the same has been written off as bad debts in the same year. Hence, there is no impact on net profit or loss for the year.
3. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. We draw attention to Note No. 8 where one of company’s subsidiary viz. Stock Holding Corporation of India 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 Honorable



Supreme Court of India. The matter is sub judice and pending final adjudication as at the reporting date.

6. We draw attention to Note No. 10 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 18.78% as on 31.03.2026, below the RBI notification no. RBI/DOR/2025-26/345-DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.
7. Refer to Note No. 11 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.
8. We draw attention to Note No. 4 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 25.42 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. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.  
Our opinion is not modified in respect of these matters.

#### **Board of Director's Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been compiled from the consolidated annual audited financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective



Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds, and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Board of Directors.
- iv) Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the



Independent Auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

1. The consolidated financial results includes the results for the quarter ended March 31, 2026, being the balancing figures between audited figures in respect of full financial year ending on that date and the published unaudited year to date figures up to December 31, 2025 being the date of end of third quarter of the current financial year which were subjected to limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. The consolidated financial results include the audited financial statements of six subsidiaries, whose audited financial statements reflect Group's share of total assets of Rs.18,402.02 Crores as at 31.03.2026, Group's share of total income of Rs. 252.05 Crores and Rs. 1409.16 Crores and Group's share of total net profit/(loss) after tax of Rs. 46.68 Crores and Rs. 561.92 Crores for the quarter and year ended 31.03.2026 respectively as considered in the Consolidated Financial Results which have been audited by their respective Independent Auditors. The Independent Auditor's Reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results in so far as



it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results/financial information certified by the Board of Directors.

**For S MANN & COMPANY**

Chartered Accountants

Firm Registration No: 000075N



**CA SUBHASH CHANDER MANN**

Partner

Membership No. 080500

UDIN: 26080500ZKNBDC9636

Place: New Delhi

Date: 28<sup>th</sup> April, 2026