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

No. IFCI/CS/2019- 997 November 20, 2019

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

CODE: IFCI

Dear Sir,

Re: Financial Results of the Company for the quarter and half-year ended September 30, 2019 along with the Certificates of Debenture Trustees.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the standalone and consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2019 enclosed at **Annexure I**. Also, as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information to be submitted along with the financial results is as under:

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at Annexure-II
2	Debt – Equity Ratio	3.43
3	Previous due date for the payment of interest of non-convertible debt securities / repayment of principal of non-convertible debt securities and whether the same has been paid or not	Enclosed at Annexure-III
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable	Enclosed at Annexure-III
5	Debenture Redemption Reserve	₹247.08 crore
6	Net Worth	₹4,192.40 crore
7	Net Loss After Tax	₹ (1.68) crore
8	Earnings Per Share	₹(0.01)

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.ifciltd.com
सीआईएन: L74899DL1993GOI053677
1948 से राष्ट्र के विकास में

IFCI Limited
Regd. Office:
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2. It may kindly be noted that as per the Proviso to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose **asset cover**, **debt service coverage ratio** and **interest service coverage ratio** are not applicable on the Non-Banking Financial Companies registered with Reserve Bank of India, hence IFCI being NBFC – ND-SI have not disclosed the above data. Also, there is no "Outstanding Redeemable Preference Shares of IFCI Ltd.

3. Further, pursuant to the provisions of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificates from the Debenture Trustees viz. Axis Trustee Services Limited, Centbank Financial Services Limited and IDBI Trusteeship Services Limited stating that the information as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been taken note of is enclosed at **Annexure IV**.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encls: a/a

ANNEXURE-I

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

No. IFCI/CS/2019-982 November 13, 2019

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

CODE: IFCI

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on November 13, 2019.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2019 along with their respective Limited Review Reports enclosed as **Annexure**.

Thanking You

Yours faithfully
For IFCI Limited

(**Rupa Sarkar**)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
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Annexure

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

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2019

(₹ In Crores)

	Particulars	Standalone Results					
		Quarter ended 30/09/19 (Unaudited)	Quarter ended 30/06/19 (Unaudited)	Quarter ended 30/09/18 (Unaudited)	Period ended 30/09/19 (Unaudited)	Period ended 30/09/18 (Unaudited)	Year ended 31/03/19 (Audited)
1	Revenue from operations						
	a) Interest income	500.02	465.76	399.63	965.78	1,026.57	2,063.25
	b) Dividend income	12.97	0.11	20.48	13.08	21.13	39.14
	c) Rental income	8.83	8.12	7.78	16.95	15.64	32.08
	d) Fees and commission income	6.41	6.39	5.04	12.80	11.28	22.76
	e) Net gain on fair value changes	-	-	-	-	-	-
	Total Revenue from operations	528.23	480.38	432.93	1,008.61	1,074.62	2,157.23
	i) Other income	8.74	8.85	269.40	17.59	279.62	308.97
	Total income	536.97	489.23	702.33	1,026.20	1,354.24	2,466.20
2	Expenses						
	a) Finance costs	366.73	385.13	448.82	751.86	918.51	1,756.14
	b) Net loss on fair value changes	193.99	51.54	81.60	245.53	100.06	112.81
	c) Impairment on financial instruments	(59.79)	(427.74)	180.95	(487.53)	823.96	1,084.83
	d) Employee Benefits Expenses	23.12	31.60	27.79	54.72	45.74	112.12
	e) Depreciation and Amortization	7.74	7.74	8.28	15.48	16.54	32.81
	f) Others expenses	18.69	37.92	10.28	56.61	23.48	58.78
	Total expenses	550.48	86.19	757.72	636.67	1,928.29	3,157.49
3	Profit/ (loss) before exceptional and tax (1-2)	(13.51)	403.04	(55.39)	389.53	(574.05)	(691.29)
4	Exceptional items	-	-	-			-
5	Profit/ (loss) before tax (3-4)	(13.51)	403.04	(55.39)	389.53	(574.05)	(691.29)
6	Tax expense						
	a) Income tax	-	-	-	-	-	(6.39)
	b) Taxation for earlier years	-	-	(4.29)	-	(5.17)	-
	c) Deferred Tax (Net)	(22.20)	413.41	(34.55)	391.21	(211.56)	(241.07)
	Tax expense (6(a) to 6(c))	(22.20)	413.41	(38.84)	391.21	(216.73)	(247.46)
7	Profit/(loss) for the period (5-6)	8.69	(10.37)	(16.55)	(1.68)	(357.32)	(443.83)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss						
	-Fair value changes on FVTOCI - equity securities	(12.62)	(2.49)	76.48	(15.11)	7.62	14.40
	-Loss on sale of FVTOCI - equity securities	-	(5.12)	(90.36)	(5.12)	(90.36)	(117.72)
	-Actuarial gain/(loss) on defined benefit obligation	(6.95)	6.95	0.94	-	1.94	50.39
	Income tax relating to items that will not be reclassified to profit or loss	-		-			
	-Tax on Fair value changes on FVTOCI - Equity securities	(37.04)	0.87	1.05	(36.17)	4.23	41.93
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	21.08	(2.43)	(0.33)	18.65	(0.68)	(17.61)
	Subtotal (a)	(35.53)	(2.22)	(12.22)	(37.75)	(77.25)	(28.61)
	b) Items that will be reclassified to profit or loss						
	-Debt securities measured at FVTOCI - net change in fair	(35.01)	43.25	21.98	8.24	(21.93)	(16.16)
	-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	(0.35)
	Income tax relating to items that will be reclassified to profit or loss	-		-	-	-	-
	-Tax on Fair value changes on FVTOCI - Debt securities	(2.23)	0.54	(7.68)	(1.69)	7.66	5.77
	Subtotal (b)	(37.24)	43.79	14.30	6.55	(14.27)	(10.74)
	Other comprehensive income / (loss) (net of tax)	(72.77)	41.57	2.08	(31.20)	(91.52)	(39.35)
9	Total comprehensive income / (loss) (after tax) (7+8)	(64.08)	31.20	(14.47)	(32.88)	(448.84)	(483.18)
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
11	Other equity (as per audited balance sheet as at 31st March)						2,529.31
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
	(a) Basic (₹)	0.05	(0.06)	(0.10)	(0.01)	(2.11)	(2.62)
	(b) Diluted (₹)	0.05	(0.06)	(0.10)	(0.01)	(2.11)	(2.62)

M.K.AGGARWAL & CO. FRN:014111N NEW DELHI Chartered Accountants

IFCI Tower 61, Nehru Place New Delhi-19 Govt. of India Undertaking

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

(₹ in Crores)

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)		
Particulars	As at 30/09/19 (Unaudited)	As at 31/03/19 (Audited)
I. ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	449.33	395.54
(b) Bank balance other than (a) above	567.31	544.21
(c) Derivative financial instruments	32.64	14.66
(d) Trade receivables	3.21	2.80
(e) Loans	12,493.27	13,109.49
(f) Investments	2,852.68	3,460.95
(g) Other financial assets	96.25	159.81
Total financial assets	16,494.69	17,687.46
(2) Non-financial Assets	-	-
(a) Investment in subsidiaries	1,345.90	1,367.81
(b) Investment accounted using equity method	-	-
(c) Current tax assets (Net)	136.79	126.68
(d) Deferred tax assets (Net)	1,683.50	2,093.91
(e) Investment property	191.09	193.37
(f) Property, plant and equipment	696.87	724.70
(g) Capital work-in-progress	-	-
(h) Other intangible assets	1.39	1.65
(i) Other non-financial assets	31.44	14.51
Total non-financial assets	4,086.98	4,522.63
Assets classified as held for sale	15.01	45.46
Total assets	20,596.68	22,255.55
II. LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterp	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.79	107.27
(b) Debt securities	8,786.78	9,226.79
(c) Borrowings (other than debt securities)	4,263.24	5,553.71
(d) Subordinated liabilities	1,313.30	1,313.30
(e) Other financial liabilities	1,828.11	1,744.71
Total financial liabilities	16,263.22	17,945.78
(2) Non-financial liabilities	-	-
(a) Provisions	139.99	83.08
(b) Other non-financial liabilities	1.07	1.39
Total non-financial liabilities	141.06	84.47
(3) Equity	-	-
(a) Equity share capital	1,695.99	1,695.99
(b) Other equity	2,496.41	2,529.31
Total equity	4,192.40	4,225.30
Total liabilities and equity	20,596.68	22,255.55

M.K.AGGARWAL & CO. Chartered Accountants FRN 011471N NEW DELHI

IFCI Tower 61, Nehru Place New Delhi-19 A Govt. of India Undt.

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(₹ in Crores)

STATEMENT OF CASH FLOW (STANDALONE)		
Particulars	**Period ended 30/09/19 (Unaudited)**	**Period ended 30/09/18 (Unaudited)**
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax	389.53	(574.05)
Adjustments for:		
Depreciation and amortisation	15.48	16.54
Impairment provision/ write offs	(487.53)	823.96
Unrealised gain/(loss) on investments	-	46.34
Impairment on Assets held for sale	-	(143.66)
Impairment on Non-financial asset	-	-
(Profit)/ Loss on Sale of Assets	(8.53)	(9.25)
Interest cost on preference shares	-	10.04
Operating Profit before Working Capital Changes & Operating Activities	(91.05)	169.92
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	548.70	1,066.41
(Increase)/ decrease in Loans & Advances	1,116.36	713.06
(Increase)/ decrease in Derivative Financial Instruments	(17.98)	(14.77)
Increase/ (decrease) in Trade Payables	(35.48)	(15.79)
Increase/ (decrease) in Subordinated Liabilities	-	0.52
(Increase)/ decrease in Receivables	0.12	11.00
Increase/ (decrease) in Debt Securities	(440.01)	(147.07)
Increase/ (decrease) in Borrowings	(1,290.47)	(1,643.19)
Operating Profit before Working Capital Changes	(209.81)	140.09
		-
Adjustments for:		-
(Increase)/ decrease in Other Financial Assets	(16.93)	(2.53)
Increase/ (decrease) in Other Non-financial Asset	63.49	60.71
Increase/ (decrease) in Other Financial Liability	83.40	(297.10)
Increase/ (decrease) in Other Non-financial Liability	(0.32)	(0.22)
Increase/ (decrease) in Provision	113.87	41.65
Increase/ (decrease) in other bank balances	(23.10)	99.08
Increase/ (decrease) in assets held for sale	30.45	176.35
Cash Flow before taxation	250.86	77.94
		-
Income Tax (paid)/ refund - Net	(10.11)	1.93
		-
Net cash flow from Operating Activities	**30.94**	**219.96**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (Including Lea	-	-
Investment in subsidiaries	-	-
Proceeds from sale of investment property	(2.08)	-
Sale of Investment in associates and joint ventures	-	-
Purchase of/ Advance for Intangible Asset	0.26	(0.05)
Proceeds from sale of property, plant and equipments (Including leased p	24.67	14.55
	-	-
Net cash flow from Investing Activities	**22.85**	**14.50**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	(201.26)
Issue of Equity Shares	-	-
Share Premium (net of expenses)	-	-
	-	-
Net cash flow from Financing Activities	-	(201.26)
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	53.79	33.20
Opening Cash and Cash Equivalent	395.54	192.71
Closing Cash and Cash Equivalent	449.33	225.91

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IFCI LIMITED
आई एफ सी आई लिमिटेड

(₹ in Crores)

STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2019

	Particulars	For the Quarter ended			For the Period ended		For the Year ended
		30/09/19 (Unaudited)	30/06/19 (Unaudited)	30/09/18 (Unaudited)	30/09/19 (Unaudited)	30/09/18 (Unaudited)	31/03/19 (Audited)
1	**Revenue from operations**						
	a) Interest Income	519.54	492.66	445.44	1,012.20	1,102.32	2,199.72
	b) Dividend Income	12.97	0.11	20.49	13.08	21.14	70.18
	c) Rental Income	9.36	8.62	8.44	17.98	16.88	25.59
	d) Fees and commission Income	50.64	50.19	46.05	100.83	96.90	31.04
	e) Net gain on fair value changes	3.30	0.34	0.73	3.65	0.77	-
	f) Sale of products (including Excise Duty)	2.88	3.71	3.54	6.59	7.76	14.90
	g) Sale of services	68.85	70.86	99.70	139.71	157.79	480.03
	Total Revenue from operations	**667.55**	**626.49**	**624.39**	**1,294.04**	**1,403.56**	**2,821.45**
	h) Other Income	41.97	23.33	308.12	65.29	332.22	313.03
	Total income	**709.51**	**649.82**	**932.51**	**1,359.33**	**1,735.78**	**3,134.49**
2	Expenses						-
	a) Finance costs	379.06	398.96	465.91	778.02	953.90	1,802.70
	b) Fees and commission expense	9.32	9.56	7.88	18.88	16.52	49.19
	c) Net loss on fair value changes	196.54	48.99	82.57	245.53	100.06	132.46
	d) Impairment on financial instruments	(44.68)	(419.58)	220.02	(464.26)	864.30	1,146.32
	e) Cost of materials consumed	4.08	3.48	32.30	7.56	37.99	48.63
	f) Purchases of Stock-in-trade	2.76	3.56	3.49	6.32	7.57	14.36
	g) Employee Benefits Expenses	54.06	80.13	75.71	134.19	132.81	293.41
	h) Depreciation and Amortization	18.53	19.55	15.92	38.09	31.60	63.46
	i) Others expenses	81.81	100.36	78.68	182.18	140.68	277.93
	Total expenses	**701.47**	**245.02**	**982.48**	**946.51**	**2,285.41**	**3,828.46**
3	**Profit/ (loss) before exceptional and tax (1-2)**	**8.04**	**404.80**	**(49.97)**	**412.82**	**(549.64)**	**(693.98)**
4	Exceptional items	-	-	-	-	-	1.66
5	**Profit/ (loss) before tax (3-4)**	**8.04**	**404.80**	**(49.97)**	**412.82**	**(549.64)**	**(695.64)**
6	Tax expense						
	a) Income tax	(0.53)	2.63	2.74	2.10	7.72	(0.96)
	b) Taxation for earlier years	(0.83)	-	(4.46)	(0.83)	(5.34)	(0.26)
	c) Deferred Tax (Net)	(22.93)	408.89	(42.72)	385.96	(194.13)	(218.43)
	Tax expense [6(a) to 6(c)]	(24.29)	411.51	(44.44)	387.23	(191.74)	(219.65)
7	**Profit/(loss) for the period after taxes (5-6)**	**32.33**	**(6.72)**	**(5.53)**	**25.60**	**(357.89)**	**(475.99)**
8	**Share of net profit of associates and joint ventures accounted for using the equity method**	-	-	-	-	-	-
9	**Profit/(loss) for the period (7+8)**	**32.33**	**(6.72)**	**(5.53)**	**25.60**	**(357.89)**	**(475.99)**
10	Other Comprehensive Income						
	a) **Items that will not be reclassified to profit or loss**						
	-Fair value changes on FVTOCI - Equity securities	14.36	(236.89)	(32.00)	(222.53)	(100.51)	38.00
	-Gain/(loss) on sale of FVTOCI - Equity securities	-	(5.12)	(90.36)	(5.12)	(90.36)	(117.71)
	-Actuarial gain/(loss) on Defined benefit obligation	(6.70)	4.78	(1.08)	(1.93)	1.50	49.92
	Income tax relating to items that will not be reclassified to profit or loss						
	-Tax on Fair value changes on FVTOCI - Equity securities	(43.27)	55.67	27.79	12.40	25.21	32.52
	-Tax on Actuarial gain/(loss) on Defined benefit	20.83	(1.69)	(1.11)	19.13	(0.48)	(17.78)
	b) **Items that will be reclassified to profit or loss**						
	-Fair value changes on FVTOCI - Debt securities	(35.01)	43.25	21.98	8.24	(21.93)	(16.17)
	-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	(0.35)
	- Exchange differences in translating the financial statements of a foreign operation	0.35	(0.05)	-	0.30	-	(0.16)
	Income tax relating to items that will be reclassified to profit or loss						
	-Tax on Fair value changes on FVTOCI - Debt securities	(2.23)	0.54	(7.68)	(1.69)	7.66	5.77
	Other comprehensive income / (loss) (net of tax)	**(51.68)**	**(139.51)**	**(92.98)**	**(191.19)**	**(178.92)**	**(25.96)**
11	**Total comprehensive income / (loss) (after tax) (9+10)**	**(19.35)**	**(146.23)**	**(98.00)**	**(165.59)**	**(536.82)**	**(501.96)**
12	Profit for the period attributable to Equity holders of the	23.67	(9.48)	(5.44)	14.19	(367.93)	(488.67)
	Non-controlling interest	8.65	2.76	3.91	11.41	10.03	12.68

13	Total comprehensive income for the period attributable to Equity holders of the parent	(38.02)	(63.66)	(54.94)	(101.69)	(505.59)	(521.00)
	Non-controlling interest	18.68	(82.57)	(33.05)	(63.90)	(31.23)	19.04
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99	1,695.99
15	Other Equity (as per audited balance sheet as at 31st March)						3,660.68
16	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
	(a) Basic (₹)	0.14	(0.06)	(0.07)	0.08	(2.17)	(2.88)
	(b) Diluted (₹)	0.14	(0.06)	(0.07)	0.08	(2.17)	(2.88)

(₹ in Crores)

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

Particulars	As at 30/09/19 (Unaudited)	As at 31/03/19 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	1,019.12	729.25
(b) Bank Balance other than (a) above	592.60	938.95
(c) Derivative financial instruments	32.64	14.66
(d) Receivables	172.46	175.14
(e) Loans	13,135.29	13,713.52
(f) Investments	4,806.42	5,580.09
(g) Other Financial assets	936.38	920.58
Sub-total -Financial Assets	**20,694.91**	**22,072.20**
(2) Non-financial Assets		
(a) Investment in subsidiaries	-	-
(b) Investment accounted using equity method	-	-
(c) Inventories	147.20	155.05
(d) Current tax assets (Net)	225.14	208.17
(e) Deferred tax Assets (Net)	1,411.30	1,767.82
(f) Investment property	207.15	209.58
(g) Property, Plant and Equipment	1,053.34	1,040.35
(h) Capital work-in-progress	32.86	1.20
(i) Intangible assets under development	-	0.06
(j) Goodwill	446.64	446.64
(k) Other Intangible assets	4.10	4.51
(l) Assets held for sale	15.01	57.94
(m) Other non-financial assets	102.34	78.63
Sub-total - Non-financial Assets	**3,645.07**	**3,969.94**
Total Assets	**24,339.98**	**26,042.14**
II. LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.10	23.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	217.15	229.29
(b) Debt Securities	8,896.99	9,331.96
(c) Borrowings (Other than Debt Securities)	4,420.27	5,748.99
(d) Subordinated Liabilities	1,313.30	1,313.30
(e) Other financial liabilities	2,793.66	2,610.32
Sub-total -Financial Liabilities	**17,642.46**	**19,257.86**
(2) Non-Financial Liabilities		
(a) Provisions	191.30	141.56
(b) Deferred tax liabilities (Net)	-	-
(c) Other non-financial liabilities	196.86	175.26
Sub-total -Financial Liabilities	**388.16**	**316.82**
(3) Equity		
(a) Equity Share capital	1,695.99	1,695.99
(b) Other Equity	3,485.50	3,660.68
Equity attributable to equity holders of the parent	**5,181.49**	**5,356.67**
Non controlling interest	**1,127.88**	**1,110.79**
Total Liabilities and Equity	**24,339.98**	**26,042.14**

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

IFCI LTD. New Delhi

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

(₹ in Crores)

STATEMENT OF CASH FLOW (CONSOLIDATED)		
Particulars	Period ended 30/09/19 (Unaudited)	Period ended 30/09/18 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax	416.77	(552.61)
Adjustments for:	-	-
Depreciation and amortisation	37.91	31.52
Impairment provision/ write offs	(465.90)	866.19
Unrealised gain/(loss) on investments	(3.10)	45.67
Impairment on Assets held for sale	-	(143.66)
Impairment on Non-financial asset	-	-
(Profit)/ Loss on Sale of Assets	(8.09)	(9.22)
Interest cost on preference shares	-	10.04
Fair value gain on investments measured at FVTPL	(0.26)	(0.19)
Actuarial movements reclassified to OCI	1.86	0.57
Dividend received	(18.29)	(18.48)
Finance Cost	0.45	(0.11)
Interest income	(19.65)	(19.79)
Ind AS adjustments -others	0.92	1.53
Operating Profit before Working Capital Changes & Operating Activities	**(57.38)**	**211.46**
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	531.03	1,072.69
(Increase)/ decrease in Inventory	7.85	36.29
(Increase)/ decrease in Loans & Advances	1,258.12	52.02
(Increase)/ decrease in Derivative Financial Instruments	(17.98)	(14.77)
Increase/ (decrease) in Trade Payables	(28.78)	38.28
Increase/ (decrease) in Subordinated Liabilities	-	0.52
(Increase)/ decrease in Receivables	18.74	(66.85)
Increase/ (decrease) in Debt Securities	(435.02)	(147.07)
Increase/ (decrease) in Borrowings	(1,329.52)	(1,734.77)
Operating Profit before Working Capital Changes	**(52.94)**	**(552.20)**
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(7.03)	2.99
Increase/ (decrease) in Other Non-financial Asset	61.12	78.59
Increase/ (decrease) in Other Financial Liability	160.51	427.90
Increase/ (decrease) in Other Non-financial Liability	(0.12)	(4.13)
Increase/ (decrease) in Provision	112.61	43.85
Increase/ (decrease) in other bank balances	17.03	99.08
Increase/ (decrease) in assets held for sale	30.45	176.35
Cash Flow before taxation	**374.58**	**824.63**
Income Tax (paid)/ refund - Net	(22.65)	(5.47)
Net cash flow from Operating Activities	**298.98**	**266.96**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(31.23)	(8.21)
Investment in subsidiaries	-	-
Proceeds from sale of investment property	(29.34)	12.47
Sale of investment in associates and joint ventures	31.55	22.16
Purchase of/ Advance for Intangible Asset	0.26	(0.05)
Proceeds from sale of property, plant and equipments (including leased property)	24.84	15.64
Profit on sale of investments	(0.35)	(0.20)
Dividend received	(0.00)	(0.01)
Interest received	(0.96)	(2.55)
Net cash flow from Investing Activities	**(5.23)**	**39.26**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	(201.26)
Issue of Equity Shares	0.85	(42.79)
Share Premium (net of expenses)	(3.02)	(4.75)
Dividend paid	(1.82)	(7.65)
Repayment of Non Convetible Bond	-	(35.00)
Finance Cost	0.10	0.11
Net cash flow from Financing Activities	**(3.89)**	**(291.34)**
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	**289.86**	**14.87**
Opening Cash and Cash Equivalent	729.25	605.25
Closing Cash and Cash Equivalent	1,019.12	620.11

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

IFCI LTD. IFCI Tower 61, Nehru Place New Delhi-19 A Govt. of India Undertaking

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CIN: L74899DL1993GOI053677
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WEBSITE: www.ifciltd.com

Notes:

1 The above financial results were reviewed by the Audit Committee at the meeting held on 13th November 2019 and approved by the Board of Directors at the meeting held on 13th November 2019. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants. However, since the Consolidated financial results of the Company are being submitted pursuant to the mandatory requirement with effect from April 1, 2019 , the consolidated figures for the comparative periods for the quarter ended 30th September 2018 and the period ended 30th September 2018, as reported in these financial results, have not been subjected to limited review.

2 The loan account of one of the borrower has been restructured as per the scheme approved by the consortium of lenders. As per the scheme of restructuring, a portion of overall debt (IFCI share – Rs.235.61 crore) alongwith identified portfolio of real estate assets, is to be transferred to an Special Purpose Vehicle (SPV) which will issue 9.5% Optionally Convertible Debenture (OCDs) in lieu of the debt and the proceeds from the real estate portfolio will be utilized towards servicing of these OCDs. However, pending approval of the demerger plan from National Company Law Tribunal (NCLT), the process of transfer of debt and real estate assets to the SPV is not yet completed. The Company has classified the entire outstanding of Rs.367.19 crore as Stage-3 asset and impairment allowance for ECL has been applied accordingly. The debt of the SPV is backed by real estate assets having sufficient security cover and accordingly, provision has been made by the Company.

3 IFCI is carrying the investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under IndAS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on September 30, 2019, the Company had investment in 27,41,54,700 no. of shares in its subsidiary, IFCI Factors Ltd. (IFL), comprising of 19,91,54,700 no. of equity shares and 7,50,00,000 no. compulsorily convertible preference shares (CCPS). The company got the shares of IFL fair valued by an external expert valuer, registered as Category-I merchant banker, per which, the fair value of investments in shares of IFL was determined at Rs.159.83 crore using the generally accepted valuation methodologies against breakup value, in line with Indian Accounting Standards and accordingly, the resultant impairment loss has been charged in the books of account.

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

5 In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operataions comprise of only one business segment of financing . Hence, there is no reportable segment as per Ind AS 108.

Stockholding Corporation of India Ltd. (SHCIL) had during the year 2000-01 undertaken a transaction of ₹ 24.45 crore with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post-dated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount alongwith compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from 1st August 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 30.00 crore with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalised bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 30.00 crore. Accordingly, the Company made the deposit. The amount of ₹ 60.00 crore, deposited by the Company in the High Court (₹ 30.00 crore) and Supreme Court (₹ 30.00 crore) is shown under the heading "Long Term Loans and Advances" under the sub heading "Security and other deposits" in the Statement of Balance Sheet as on March 31, 2019. The bank was granted liberty to withdraw ₹ 30.00 crore along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 38.04 crore was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 15.00 crore along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹ 15.45 crore was released to the Bank. The case has been converted from Special Leave petition to a Civil Appeal by the Hon'ble Supreme Court.
The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Honourable Supreme Court and also in view of the legal opinion obtained by SHCIL,in the opinion of SHCIL management no provision is required to be made in the statement of Profit and Loss for the period ending September 2019.

7 In case of Stock Holding Documents Management Services ltd (a step down subsidiary of SHCIL), a fire incident has caused loss to the said company. The Company has continued to carry the corresponding fixed assets of galvanized containers (93400 nos) at their WDV of Rs 364.04 lakhs as on September 30, 2019 on a going concern basis, due to difficulty in removal of said assets from the robotic slots as the robotic retrieval is not operational and manual retrieval of the containers is fraught with risk. The company has been receiving claims for loss of documents from its clients. Majority of the clients have compeleted audit while others are in various stages of conducting audit through their auditors to assess damage to their documents for the final claims. Pending ascertainment of actual claim , the company has not provided/disclosed for such claims / contingent liability and corresponding insurance claims receivable in the books of accounts as on September 30, 2019. However, Rs 5.15 lakhs have been settled with 5 clients and same has been shown as expense under exceptional items.

8 In case of Stock Holding Corporation of India Ltd (SHCIL), there was a certain unreconciled items amounting to Rs 3.50 crore grouped in trade receivable as at March 31, 2019. This includes fraudulent payments of Rs 2.9 crore (net of recovery) made by the one of the employee of the said company to the non-clients from clients bank accounts. The said company has suspended the said employee and filed an FIR with the police.The company has also appointed an outside agency to prepare the bank reconciliation of the said bank accounts from 2014 to date. Reconciliation entries have been passed on receipt of revised bank reconciliation statement in the financial statements. The company has appointed a forensic auditor to conduct the detailed analysis of fraud and finalisation of said forensic audit report in under process. Based on their draft report and discusssion with forensic auditor, the management is of the view, that there would be no material financial impact of the same on the financial results. The company has lodged an insurance claim with the insurer in said matter.

9 On all the secured bonds and debentures issued by the Company and outstanding as on 30th September 2019, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company.

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

By Order of the Board

(Dr.E S Rao)
Managing Director &
Chief Executive Officer

Place: New Delhi

Date: 13 November 2019

M.K.AGGARWAL & CO. Chartered Accountants FRN:0[illegible]N NEW:DE[illegible]

IFCI LTD. IFCI Tower 61, Nehru Place New Delhi-19 A Govt. of India Undertaking

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

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of IFCI Limited for the Quarter and Half Year ended September 30, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to,
The Board of Directors
IFCI Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IFCI Limited** ('The Company') for the quarter and half year ended September 30, 2019 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results together with the notes there on prepared in accordance with applicable Indian Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies, has

IFCI ... 61, ... New Delhi-19

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

not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.

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

Atul Aggarwal

CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: 19099374AAAAD13933

Place: New Delhi
Date: November 13, 2019

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

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to,
The Board of Directors
IFCI Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI LTD** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter and half year ended 30th September 2019 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

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

substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S.No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services Ltd. (IFIN)	Subsidiaries
3.	IFCI Venture Capital Funds Ltd. (IVCF)	Subsidiaries
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiaries
5.	IFCI Factors Ltd. (IFL)	Subsidiaries
6.	MPCON Ltd.	Subsidiaries
7.	Stock Holding Corporation of India Ltd.	Subsidiaries

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

6. The consolidated unaudited financial results includes the financial results of 6 subsidiaries which have been reviewed by their auditors, whose interim results reflect total assets of Rs 5,282.65 crores as at 30th September, 2019, total revenues of Rs 172.54 crores & Rs. 333.13 crores; total net profit/ (loss) after tax of Rs 23.64 crore & Rs. 27.28 crore; total comprehensive income/ (loss) of Rs 44.73 crore & Rs. (132.71) crore for the quarter ending 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs

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

289.86 crores for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Atul Aggarwal

CA Atul Aggarwal
Partner
Membership No. 099374
UDIN: 19099374AAAADJ1627

Place: New Delhi
Date: November 13, 2019

ANNEXURE-II

Long Term (Bonds/NCDs/Term Loans)	
Ratings by	**30-Sep-19**
ICRA	[ICRA] BBB w.e.f 28/06/2019
CARE	CARE BBB- w.e.f 01/07/2019
Brickwork	BWR BBB+ w.e.f 01/07/2019
Short Term (Commercial Paper/Short term borrowings)	
Ratings by	**30-Sep-19**
ICRA	[ICRA] A3+ w.e.f 28/06/2019
CARE	-
Brickwork	BWR A2+ w.e.f. 01/07/2019
For Structured Secured NCD	
Ratings by	**30-Sep-19**
Brickwork	BWR A+ (SO) w.e.f 01/07/2019
CARE	CARE BBB+ (SO) w.e.f 01/07/2019
Subordinate Bonds	
Ratings by	**30-Sep-19**
CARE	CARE BBB- w.e.f 01/07/2019



ANNEXURE-III

Schedule of payment of Principal / Interest as on September 30,2019									
Sl No.	**Series**	**ISIN**	**Interest payment**	**Previous due date for payment of interest**	**Paid or unpaid**	**Next due date for payment of interest**	**Previous due date for payment of principal**	**Next due date for payment of principal**	**Debenture Trustee**
1	Tranche I- Series I	INE039A07751	Annual	01-12-18	Paid	01-12-19	Not Due	01-12-19	Axis Trustee Services Ltd
2	Tranche I-Series II	INE039A07769	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-19	Axis Trustee Services Ltd
3	Tranche I-Series III	INE039A07777	Monthly	01-09-19	Paid	01-10-19	Not Due	01-12-19	Axis Trustee Services Ltd
4	Tranche I-Series IV	INE039A07785	Annual	01-12-18	Paid	01-12-19	Not Due	01-12-21	Axis Trustee Services Ltd
5	Tranche I-Series V	INE039A07793	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-21	Axis Trustee Services Ltd
6	Tranche I-Series VI	INE039A07801	Annual	01-12-18	Paid	01-12-19	Not Due	01-12-24	Axis Trustee Services Ltd
7	Tranche I-Series VII	INE039A07819	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	01-12-24	Axis Trustee Services Ltd
8	Tranche II- Series I	INE039A07827	Annual	13-02-19	Paid	13-02-20	Not Due	13-02-20	Axis Trustee Services Ltd
9	Tranche II-Series II	INE039A07835	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-20	Axis Trustee Services Ltd
10	Tranche II-Series III	INE039A07843	Annual	13-02-19	Paid	13-02-20	Not Due	13-02-25	Axis Trustee Services Ltd
11	Tranche II-Series IV	INE039A07850	Cumulative	N.A.	Not Due	On Maturity Date	Not Due	13-02-25	Axis Trustee Services Ltd
12	IFCI Tax Free Bond	INE039A09PT1	Annual	31-03-19	Paid	31-03-20	Not due	31-03-24	Axis Trustee Services Ltd
13	IFCI Tax Free Bond	INE039A09PU9	Annual	31-03-19	Paid	31-03-20	Not due	31-03-29	Axis Trustee Services Ltd

Schedule of payment of Principal / Interest as on September 30, 2019									
S.No	**Series**	**ISIN**	**Interest payment**	**Previous due date for payment of interest**	**Paid or unpaid**	**Next due date for payment of interest**	**Previous due date for payment of principal**	**Next due date for payment of principal**	**Debenture Trustee**
1	53R	INE039A09112	HY Intt	30-05-19	Paid	-	Not due	Redeemed	Axis Trustee Services Ltd
2	54R	INE039A09120	HY Intt	19-09-19	Paid	-	Not due	Redeemed	Axis Trustee Services Ltd
3	55R	INE039A09138	HY Intt	26-06-19	Paid	26-12-19	Not due	26-12-19	Axis Trustee Services Ltd
4	56R	INE039A09146	HY Intt	26-06-19	Paid	26-12-19	Not due	26-06-20	Axis Trustee Services Ltd
5	57R	INE039A09153	HY Intt	24-06-19	Paid	24-12-19	Not due	24-09-20	Axis Trustee Services Ltd
6	58R	INE039A09161	HY Intt	26-06-19	Paid	26-12-19	Not due	26-12-20	Axis Trustee Services Ltd
7	59R	INE039A09179	HY Intt	19-08-19	Paid	19-02-20	Not due	19-08-21	Axis Trustee Services Ltd
8	60R	INE039A09187	HY Intt	13-07-19	Paid	13-01-20	Not due	13-01-22	Axis Trustee Services Ltd
9	61R	INE039A09195	HY Intt	03-09-19	Paid	03-03-20	Not due	03-03-22	Axis Trustee Services Ltd
10	48	INE039A09LG7	Annual	05-03-19	Paid	05-03-20	Not due	05-03-25	Axis Trustee Services Ltd
11	49	INE039A09LK9	Annual	13-04-19	Paid	13-04-20	Not due	13-04-25	Axis Trustee Services Ltd
12	52	INE039A09LS2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd
13	53	INE039A09MC4	Annual	13-07-19	Paid	13-07-20	Not due	13-07-30	Axis Trustee Services Ltd

S.No	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
14	54	INE039A09MD2	Annual	16-07-19	Paid	16-07-20	Not due	16-07-30	Axis Trustee Services Ltd
15	55	INE039A09MN1	Annual	29-10-18	Paid	29-10-19	Not due	29-10-30	Axis Trustee Services Ltd
16	SUB II	INE039A09NP4	Annual	25-08-19	Paid	25-08-20	Not due	25-08-21	Axis Trustee Services Ltd
17	56(Opt-I)	INE039A09OZ1	Annual	26-06-19	Paid	26-06-20	Not due	26-06-22	Axis Trustee Services Ltd
18	56(Opt-II)	INE039A09PA1	Annual	26-06-19	Paid	26-06-20	Not due	26-06-22	Axis Trustee Services Ltd
19	57-B	INE039A09PE3	Annual	28-09-19	Paid	28-09-20	Not due	28-09-22	Axis Trustee Services Ltd
20	57-C-(Opt-I)	INE039A09PF0	Annual	08-10-18	Paid	08-10-19	Not due	08-10-22	Axis Trustee Services Ltd
21	57-C(Opt-II)	INE039A09PI4	Annual	08-10-18	Paid	08-10-19	Not due	08-10-27	Axis Trustee Services Ltd
22	57-D	INE039A09PJ2	Annual	08-10-18	Paid	08-10-19	Not due	08-10-27	Axis Trustee Services Ltd
23	57-E	INE039A09PK0	Annual	15-10-18	Paid	15-10-19	Not due	15-10-27	Axis Trustee Services Ltd
24	58-A	INE039A09PM6	Annual	05-11-18	Paid	05-11-19	Not due	05-11-22	Axis Trustee Services Ltd
25	58-B	INE039A09PN4	Annual	05-11-18	Paid	05-11-19	Not due	05-11-27	Axis Trustee Services Ltd
26	58-C	INE039A09PO2	Annual	05-11-18	Paid	05-11-19	Not due	05-11-32	Axis Trustee Services Ltd

S.No	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
27	58-D	INE039A09PP9	Annual	05-11-18	Paid	05-11-19	Not due	05-11-37	Axis Trustee Services Ltd
28	59	INE039A09PQ7	Annual	11-01-19	Paid	11-01-20	Not due	11-01-21	Axis Trustee Services Ltd
29	60 (OP I)	INE039A09PR5	Annual	26-04-19	Paid	26-04-20	Not due	26-04-28	Axis Trustee Services Ltd
30	60 (OP II)	INE039A09PS3	Annual	26-04-19	Paid	26-04-20	Not due	26-04-28	Axis Trustee Services Ltd
31	INFRA I	INE039A08114	Annual	15-09-19	Paid	15-09-20	Not due	15-09-20	Axis Trustee Services Ltd
32	INFRA I	INE039A08122	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
33	INFRA I	INE039A08130	Annual	15-09-19	Paid	15-09-20	Not due	15-09-20	Axis Trustee Services Ltd
34	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
35	INFRA II	INE039A09MT8	Annual	31-01-19	Paid	31-01-20	Not due	31-01-21	Axis Trustee Services Ltd
36	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
37	INFRA II	INE039A09MV4	Annual	31-01-19	Paid	31-01-20	Not due	31-01-21	Axis Trustee Services Ltd
38	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
39	SUB I	INE039A09NJ7	Annual	01-08-19	Paid	01-08-20	Not due	01-08-21	Axis Trustee Services Ltd

S.No	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
40	SUB I	INE039A09NK5	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-21	Axis Trustee Services Ltd
41	SUB I	INE039A09NL3	Annual	01-08-19	Paid	01-08-20	Not due	01-08-26	Axis Trustee Services Ltd
42	SUB I	INE039A09NM1	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-26	Axis Trustee Services Ltd
43	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-10-21	Axis Trustee Services Ltd
44	SUB III	INE039A09NU4	Annual	31-10-18	Paid	31-10-19	Not due	31-10-21	Axis Trustee Services Ltd
45	SUB III	INE039A09NV2	Annual	31-10-18	Paid	31-10-19	Not due	31-10-21	Axis Trustee Services Ltd
46	SUB III	INE039A09NW0	Annual	31-10-18	Paid	31-10-19	Not due	31-10-26	Axis Trustee Services Ltd
47	SUB IV	INE039A09OL1	Annual	28-02-19	Paid	28-02-20	Not due	28-02-22	Axis Trustee Services Ltd
48	SUB IV	INE039A09OM9	Annual	28-02-19	Paid	28-02-20	Not due	28-02-27	Axis Trustee Services Ltd
49	SUB V(A)/V(B)	INE039A09PD5	Annual	18-09-19	Paid	18-09-20	Not due	18-09-37	Axis Trustee Services Ltd
50	Sub V©	INE039A09PH6	Annual	05-10-18	Paid	05-10-19	Not due	05-10-37	Axis Trustee Services Ltd
51	Sub V (D)	INE039A09PL8	Annual	15-10-18	Paid	15-10-19	Not due	15-10-32	Axis Trustee Services Ltd
52	61	INE039A07868	HY Intt	03-05-19	Paid	03-11-19	Not due	03-11-21	Axis Trustee Services Ltd

आईएफसीआई लि./IFCI LTD. IFCI Tower 61, Nehru Place New Delhi-19 Govt. of India Undertaking

S.No	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
53	INFRA III- Op I	INE039A09NX8	Cumulative	Not due	Not due	On Maturity Date	Not due	12-12-21	IDBI Trusteeship Services Ltd
54	INFRA III- Op II	INE039A09NY6	Annual	12-12-18	Paid	12-12-19	Not due	12-12-21	IDBI Trusteeship Services Ltd
55	INFRA III- Op III	INE039A09NZ3	Cumulative	Not due	Not due	On Maturity Date	Not due	12-12-26	IDBI Trusteeship Services Ltd
56	INFRA III- Op IV	INE039A09OA4	Annual	12-12-18	Paid	12-12-19	Not due	12-12-26	IDBI Trusteeship Services Ltd
57	INFRA IV- Op I	INE039A09OE6	Cumulative	Not due	Not due	On Maturity Date	Not due	15-02-22	IDBI Trusteeship Services Ltd
58	INFRA IV- Op II	INE039A09OF3	Annual	15-02-19	Paid	15-02-20	Not due	15-02-22	IDBI Trusteeship Services Ltd
59	INFRA IV- Op III	INE039A09OG1	Cumulative	Not due	Not due	On Maturity Date	Not due	15-02-27	IDBI Trusteeship Services Ltd
60	INFRA IV- Op IV	INE039A09OH9	Annual	15-02-19	Paid	15-02-20	Not due	15-02-27	IDBI Trusteeship Services Ltd
61	INFRA V- Op I	INE039A09OU2	Cumulative	Not due	Not due	On Maturity Date	Not due	31-03-24	IDBI Trusteeship Services Ltd

S.No	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debenture Trustee
62	INFRA V- Op II	INE039A09OV0	Annual	31-03-19	Paid	31-03-20	Not due	31-03-24	IDBI Trusteeship Services Ltd
63	INFRA V- Op III	INE039A09OW8	Cumulative	Not due	Not due	On Maturity Date	Not due	31-03-27	IDBI Trusteeship Services Ltd
64	INFRA V- Op IV	INE039A09OX6	Annual	31-03-19	Paid	31-03-20	Not due	31-03-27	IDBI Trusteeship Services Ltd
65	47	INE039A09LC6	Annual	25-01-19	Paid	25-01-20	Not due	25-01-25	Centbank Financial Services Ltd
66	50	INE039A09LL7	Annual	04-05-19	Paid	04-05-20	Not due	04-05-30	Centbank Financial Services Ltd
67	51	INE039A09LM5	Annual	18-05-19	Paid	18-05-20	Not due	18-05-30	Centbank Financial Services Ltd

ANNEXURE-IV

AXIS TRUSTEE

ATSL/ DEL/2019-20/ 1450
November 18, 2019

IFCI Limited
IFCI Tower,
61 Nehru Place,
New Delhi 110019

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) for the Half- Yearly ended September 30, 2019

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by IFCI Limited ("Company") and listed on the Bombay Stock Exchange (BSE Limited) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)

(Subhash Kumar Jha)
Assistant General Manager

Axis Trustee Services Limited
(A wholly owned subsidiary of Axis Bank Limited)
Corporate Identity Number: U74999MH2008PLC182264 | **MSME registered UAN:** MH19E0033585
Registered Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
Corporate Office: The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai – 400 028
Tel No: 022-62300451 Website: www.axistrustee.com

Centbank Financial Services Limited
Wholly owned subsidiary of Central Bank of India

CENTFIN:2019:334 18 November 2019

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees for non-convertible debt securities issued by IFCI LTD ('company') for the following series:

Series	Total Amount (₹ in Cr)	ISIN
47	200	INE 039 A 09LC6
50	250	INE 039 A 09LL7
51	250	INE 039 A 09LM5

hereby confirm that we have received and noted the information (except the DRR, Networth, Debt Equity Ratio- Certificate, from the Auditors for the stated ratios is still awaited) furnished to us by the said issuer company (viz. IFCI Limited vide their letter #IFCI/CS/2018-934 dated December 11, 2018), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations') for the Half year ended 30 September 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

Yashda A Waghmare
MANAGER

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 9564 /ITSL/OPR/2019-20
November 19, 2019

To,
IFCI Limited,
IFCI Tower,
61 Nehru Place,
New Delhi 110019

Dear Sir,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015) for half year ended September 30, 2019

This has reference to the privately placed Unsecured/Secured, Non-Convertible Debentures issued by **IFCI Limited, ("Issuer")** wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) (**"Listed Debt Securities"**).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter bearing no. IFCI/CS/2019-990 dated November 18, 2019 and we have noted the contents provided therein, without verification.

Thanking you.

Yours faithfully
For **IDBI Trusteeship Services Limited**

(Authorised Signatory)