

November 11, 2025

<p>No. IFCI/CS/2025- 949</p> <p><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</p> <p><b><u>CODE:IFCI</u></b></p>	<p>No. IFCI/CS/2025- 950</p> <p><b>2. BSE Limited</b> Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai — 400 001</p> <p><b><u>CODE:500106</u></b></p>
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Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on November 11, 2025**

The Board at its Meeting held on November 11, 2025, has inter-alia approved the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter & half- year ended September 30, 2025. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed herewith along with respective Limited Review Reports and other requisite disclosures and annexures as **Enclosure**.

Meeting of Board Commenced at 03:00 P.M. and concluded at 04:55 P.M.

This is for your information and record.

Thanking you

For **IFCI Limited**

 **(Priyanka Sharma)**  
Company Secretary

Encl.: As above

**आई एफ सी आई लिमिटेड**  
पंजीकृत कार्यालय:  
आईएफसीआई टावर, 61 नेहरु 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  
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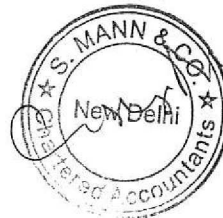
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STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2025

		Standalone Results					
		(Rs. In Crore)					
Particulars		Quarter ended 30/09/25 (Unaudited)	Quarter ended 30/06/25 (Unaudited)	Quarter ended 30/09/24 (Unaudited)	Period ended 30/09/25 (Unaudited)	Period ended 30/09/24 (Unaudited)	Year ended 31/03/25 (Audited)
1	Revenue from operations						
a)	Interest Income	60.56	74.80	89.04	135.36	184.24	350.96
b)	Dividend Income	80.03	0.06	18.57	80.09	20.11	110.92
c)	Rental Income	12.85	12.12	11.07	24.97	19.81	44.17
d)	Fees and commission Income	11.00	9.89	12.40	20.89	17.02	69.14
e)	Net gain on fair value changes	10.77	58.64	28.65	69.41	40.92	105.32
	<b>Total Revenue from operations</b>	<b>175.21</b>	<b>155.51</b>	<b>159.73</b>	<b>330.72</b>	<b>282.11</b>	<b>680.51</b>
f)	Other Income	3.40	25.35	140.90	28.75	141.70	161.35
	<b>Total income</b>	<b>178.61</b>	<b>180.86</b>	<b>300.62</b>	<b>359.47</b>	<b>423.81</b>	<b>841.86</b>
2	Expenses						
a)	Finance costs	107.03	102.61	136.06	209.64	270.44	537.18
b)	Foreign exchange loss	-	-	-	-	(0.34)	(0.46)
c)	Impairment on financial instruments	17.49	16.87	126.83	34.36	113.50	(224.37)
d)	Employee Benefits Expenses	30.86	16.69	20.17	47.55	40.33	85.66
e)	Depreciation and Amortization	6.08	6.05	6.06	12.13	12.10	24.20
f)	Others expenses	15.64	8.71	10.89	24.35	23.17	47.48
	<b>Total expenses</b>	<b>177.10</b>	<b>150.93</b>	<b>300.00</b>	<b>328.03</b>	<b>459.21</b>	<b>469.69</b>
3	<b>Profit/(loss) before exceptional and tax (1-2)</b>	<b>1.51</b>	<b>29.93</b>	<b>0.63</b>	<b>31.44</b>	<b>(35.40)</b>	<b>372.17</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1.51</b>	<b>29.93</b>	<b>0.63</b>	<b>31.44</b>	<b>(35.40)</b>	<b>372.17</b>
6	Tax expense						
a)	Income tax	-	-	-	-	-	-
b)	Taxation for earlier years	-	-	-	-	-	-
c)	Deferred Tax (Net)	(14.62)	22.55	22.19	7.93	134.40	328.37
	<b>Total Tax expense (6(a) to 6(c))</b>	<b>(14.62)</b>	<b>22.55</b>	<b>22.19</b>	<b>7.93</b>	<b>134.40</b>	<b>328.37</b>
7	<b>Profit/(loss) for the period (5+6)</b>	<b>16.13</b>	<b>7.38</b>	<b>(21.56)</b>	<b>23.51</b>	<b>(169.80)</b>	<b>43.80</b>
8	Other Comprehensive Income						
a)	Items that will not be reclassified to profit or loss						
	-Fair value changes on FVTOCI - equity securities	-	-	-	-	40.52	40.52
	-Loss on sale of FVTOCI - equity securities	-	-	-	-	(39.61)	(39.61)
	-Actuarial gain/(loss) on defined benefit obligation	(0.04)	(1.31)	-	(1.35)	-	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)	(14.16)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.02	0.55	-	0.57	-	(0.09)
	<b>Subtotal (a)</b>	<b>(0.02)</b>	<b>(0.76)</b>	<b>-</b>	<b>(0.79)</b>	<b>(13.24)</b>	<b>(13.07)</b>
b)	Items that will be reclassified to profit or loss						
	-Debt securities measured at FVTOCI - net change in fair value	(0.55)	0.89	9.05	0.34	0.81	(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	0.19	(0.31)	(3.16)	(0.12)	(0.28)	5.03
	<b>Subtotal (b)</b>	<b>(0.36)</b>	<b>0.58</b>	<b>5.89</b>	<b>0.22</b>	<b>0.53</b>	<b>(9.34)</b>
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(0.38)</b>	<b>(0.18)</b>	<b>5.89</b>	<b>(0.57)</b>	<b>(12.72)</b>	<b>(22.41)</b>
9	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>15.75</b>	<b>7.20</b>	<b>(15.67)</b>	<b>22.94</b>	<b>(182.51)</b>	<b>21.39</b>
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,694.31	2,613.59	2,694.31	2,613.59	2,694.31
11	Other equity (as per audited balance sheet as at 31st March)						(958.72)
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a)	Basic (₹)	0.06	0.03	(0.08)	0.09	(0.65)	0.17
(b)	Diluted (₹)	0.06	0.03	(0.08)	0.09	(0.65)	0.17

See accompanying notes to the financial results.





**IFCI LTD.**  
**STATEMENT OF ASSETS & LIABILITIES (STANDALONE) AS AT SEPTEMBER 30, 2025**

(All amounts are in Rupees crores unless otherwise stated)

	Note	As at 30 September, 2025 (Unaudited)	As at 30 September, 2024 (Unaudited)	As at 31 March, 2025 (Audited)
<b>I. ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents	3	11.27	17.35	46.06
(b) Bank balance other than (a) above	4	1,497.78	2,463.93	3,485.20
(c) Derivative financial Instruments	5	-	-	-
(d) Trade receivables	6	53.34	73.40	85.30
(e) Loans	7	1,241.12	1,108.78	1,337.48
(f) Investments	8	1,162.39	1,633.22	1,197.06
(g) Other financial assets	9	23.90	45.99	25.42
<b>Total Financial Assets</b>		<b>3,989.80</b>	<b>5,342.67</b>	<b>6,176.54</b>
<b>(2) Non-financial Assets</b>				
(a) Investment in subsidiaries	10	1,228.12	1,251.19	1,229.13
(b) Investment accounted using equity method	11	-	-	-
(c) Current tax assets (Net)		34.98	42.48	28.34
(d) Deferred tax assets (Net)	12	961.56	1,157.81	969.05
(e) Investment property	13	295.92	281.57	297.77
(f) Property, plant and equipment	14	500.81	585.15	557.90
(g) Capital work-in-progress		-	-	-
(h) Other intangible assets	15	0.27	0.14	0.10
(i) Other non-financial assets	16	79.73	91.10	76.44
<b>Total Non-financial Assets</b>		<b>3,101.39</b>	<b>3,409.44</b>	<b>3,158.73</b>
Assets classified as held for sale	17	50.48	50.48	50.48
<b>Total Assets</b>		<b>7,141.67</b>	<b>8,802.59</b>	<b>9,385.75</b>
<b>II. LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Derivative financial Instruments	5	-	-	-
(b) Trade payables				
(i) Total outstanding dues of MSMEs				
(ii) Total outstanding dues of creditors other than MSMEs	18	41.18	61.81	77.58
(c) Debt securities	19	2,827.22	4,388.88	3,033.39
(d) Borrowings (other than debt securities)	20	-	-	-
(e) Subordinated liabilities	21	744.67	744.67	744.67
(f) Other financial liabilities	22	1,700.77	2,493.67	3,727.73
<b>Total Financial Liabilities</b>		<b>5,313.84</b>	<b>7,689.03</b>	<b>7,583.37</b>
<b>(2) Non-financial liabilities</b>				
(a) Provisions	23	69.52	81.87	66.79
(b) Other non-financial liabilities	24	-	-	-
<b>Total Non-Financial Liabilities</b>		<b>69.52</b>	<b>81.87</b>	<b>66.79</b>
<b>(3) Equity</b>				
(a) Equity share capital	25	2,694.31	2,613.59	2,694.31
(b) Other equity	26	(936.00)	(1,581.90)	(958.72)
<b>Total Equity</b>		<b>1,758.31</b>	<b>1,031.69</b>	<b>1,735.59</b>
<b>Total Liabilities and Equity</b>		<b>7,141.67</b>	<b>8,802.59</b>	<b>9,385.75</b>

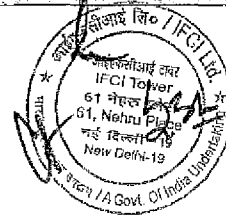
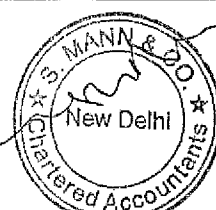
The accompanying notes are an integral part of these financial statements.



**IFCI LTD**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDING SEPTEMBER 30, 2025**

(All amounts are in Rupees crores unless otherwise stated)

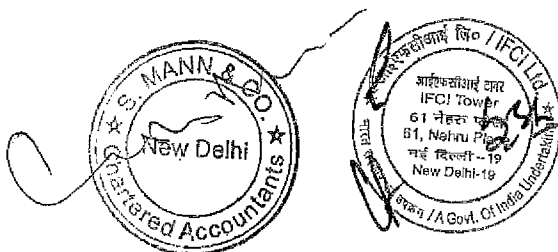
	Period ended September 30, 2025	Period ended September 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	31.44	(35.40)
Adjustments for:		
Depreciation and amortisation	12.13	12.10
Impairment provision/ write offs	34.36	113.50
Unrealised gain/(loss) on investments	(18.04)	(69.91)
Impairment on Assets held for sale	-	(138.36)
Impairment on Non-financial asset	1.01	-
Finance Cost	209.64	270.44
Dividend Income	(80.09)	(20.11)
Profit/Gain on derecognition of Assets	(24.83)	-
Interest Income	(135.36)	(184.24)
Operating Profit before Working Capital Changes & Operating Activities	30.26	(51.97)
<b>Interest Received and Paid</b>		
Interest Paid	(274.56)	(258.77)
Interest Received	137.08	183.64
<b>Net Interest Received and Paid</b>	<b>(137.48)</b>	<b>(75.14)</b>
Dividend Received	80.09	20.11
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	53.10	96.57
(Increase)/ decrease in Loans & Advances	61.11	88.19
(Increase)/ decrease in Derivative Financial Instruments	-	(13.94)
Increase/ (decrease) in Trade Payables	(36.41)	8.32
Increase/ (decrease) in Subordinated Liabilities	-	-
(Increase)/ decrease in Receivables	30.39	28.99
Increase/ (decrease) in Debt Securities	(206.16)	17.14
Increase/ (decrease) in Borrowings	-	(334.25)
<b>Operating Profit before Working Capital Changes</b>	<b>(125.10)</b>	<b>(215.97)</b>
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	0.64	(5.00)
Increase/ (decrease) in Other Non-financial Assets	(3.29)	(5.54)
Increase/ (decrease) in Other Financial Liabilities	(1,962.06)	(704.12)
Increase/ (decrease) in Other Non-financial Liabilities	-	-
Increase/ (decrease) in Provision	2.73	(7.41)
Increase/ (decrease) in other bank balances	1,987.41	185.43
Increase/ (decrease) in assets held for sale	-	137.29
Cash Flow before taxation	25.43	(399.35)
Income Tax (paid)/ refund - Net	(6.64)	(8.18)
<b>Net cash flow from Operating Activities</b>	<b>(106.31)</b>	<b>(623.50)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of / Advance for property, plant and equipments (including Leased property)	4.19	(1.61)
Investment in subsidiaries	-	-
Proceeds from sale of Investment property	-	-
Sale of investment in associates and joint ventures	-	-
Sale of Investment in subsidiary	-	-
Purchase of/ Advance for Intangible Asset	(0.22)	-
Proceeds from sale of property, plant and equipments (including leased property)	67.53	-
Sale of Investment	-	-
<b>Net cash flow from Investing Activities</b>	<b>71.50</b>	<b>(1.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	-	-
Share Premium (net of expenses)	-	-
Share application money received	-	-
<b>Net cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>



<b>Net Increase/(Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>(34.81)</b>	<b>(625.11)</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>11.27</b>	<b>17.35</b>
<b>Details of Cash and Cash Equivalents at the end of the year :</b>		
<b>Particulars</b>	<b>Period ended September 30, 2025</b>	<b>Period ended September 30, 2024</b>
Cash in hand (Including postage stamps)	-	-
Balances with Banks		
-Bank balance	7.07	12.15
-Bank Deposits	-	-
Collateralised borrowings lending operations (CBLO)	4.20	5.20
Cheques on hand & under collection and remittances in transit	-	-
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>11.27</b>	<b>17.35</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'.

The accompanying notes are an integral part of these financial statements.

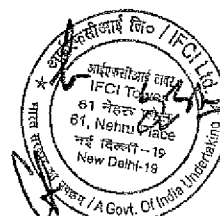


STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2025

(₹ In Crore)

Particulars	Consolidated Results					
	Quarter ended 30/09/2025 (Unaudited)	Quarter ended 30/06/2025 (Unaudited)	Quarter ended 30/09/2024 (Unaudited)	Period ended 30/09/2025 (Unaudited)	Period ended 30/09/2024 (Unaudited)	Year ended 31/03/2025 (Audited)
<b>1 Revenue from operations</b>						
a) Interest Income	89.36	104.48	112.01	193.84	232.86	492.61
b) Dividend Income	385.54	0.06	199.20	385.60	200.74	204.10
c) Rental Income	9.19	14.72	10.38	23.91	18.41	40.32
d) Fees and commission Income	147.47	148.92	145.93	296.39	281.05	594.87
e) Net gain on fair value changes	13.03	58.66	30.23	71.69	44.40	107.21
f) Sale of products (including Excise Duty)	8.30	0.06	0.04	8.36	0.11	0.20
g) Sale of services	79.39	80.28	119.35	159.67	227.37	435.79
<b>Total Revenue from operations</b>	<b>732.28</b>	<b>407.18</b>	<b>617.14</b>	<b>1,139.46</b>	<b>1,004.94</b>	<b>1,876.10</b>
h) Other Income	19.93	37.68	168.66	57.61	185.98	188.06
<b>Total income</b>	<b>752.21</b>	<b>444.86</b>	<b>785.80</b>	<b>1,197.07</b>	<b>1,190.92</b>	<b>2,064.16</b>
<b>2 Expenses</b>						
a) Finance costs	107.01	104.38	134.80	211.39	269.32	535.04
b) Fees and commission expense	27.40	28.30	27.19	55.70	54.92	107.98
c) Net loss on fair value changes	-	-	-	-	-	-
d) Impairment on financial instruments	20.30	16.86	122.72	37.16	111.20	(224.85)
e) Cost of materials consumed	0.37	0.52	0.46	0.89	0.89	1.95
f) Purchases of Stock-in-trade	0.10	0.06	0.04	0.16	0.11	0.20
g) Employee Benefits Expenses	89.55	70.87	72.10	160.52	142.31	311.28
h) Depreciation and Amortization	20.92	21.44	21.79	42.36	41.86	83.34
i) Others expenses	104.99	97.97	130.02	202.96	253.33	497.24
<b>Total expenses</b>	<b>370.74</b>	<b>340.40</b>	<b>509.12</b>	<b>711.14</b>	<b>873.84</b>	<b>1,312.18</b>
<b>3 Profit/ (loss) before exceptional and tax (1-2)</b>	<b>381.47</b>	<b>104.46</b>	<b>276.68</b>	<b>485.93</b>	<b>317.08</b>	<b>751.98</b>
<b>4 Exceptional items</b>	-	1.63	1.93	1.63	1.93	2.95
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>381.47</b>	<b>102.83</b>	<b>274.75</b>	<b>484.30</b>	<b>315.15</b>	<b>749.03</b>
<b>6 Tax expense</b>						
a) Income tax	77.68	16.93	60.97	94.61	76.92	70.14
b) Taxation for earlier years	-	-	-	-	(0.95)	(1.23)
c) Deferred Tax (Net)	(13.61)	23.47	28.89	9.86	142.26	331.51
<b>Tax expense [6(a) to 6(c)]</b>	<b>64.07</b>	<b>40.40</b>	<b>89.86</b>	<b>104.47</b>	<b>218.23</b>	<b>400.42</b>
<b>7 Profit/(loss) for the period after taxes (5-6)</b>	<b>317.40</b>	<b>62.43</b>	<b>184.89</b>	<b>379.83</b>	<b>96.92</b>	<b>348.61</b>
<b>8 Share of net profit of associates and joint ventures accounted for</b>	-	-	-	-	-	-
<b>9 Profit/(loss) for the period (7+8)</b>	<b>317.40</b>	<b>62.43</b>	<b>184.89</b>	<b>379.83</b>	<b>96.92</b>	<b>348.61</b>
<b>10 Other Comprehensive Income</b>						
a) <b>Items that will not be reclassified to profit or loss</b>						
-Fair value changes on FVTOCI - Equity securities	(28.39)	162.56	1,797.46	134.17	2,405.57	7,155.75
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-	(38.57)	(39.61)
-Actuarial gain/(loss) on Defined benefit obligation	2.81	(4.90)	(1.83)	(2.09)	(0.64)	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	4.05	(23.87)	376.91	(19.82)	233.14	(446.13)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.66)	1.40	0.45	0.74	0.16	0.01
b) <b>Items that will be reclassified to profit or loss</b>						
-Fair value changes on FVTOCI - Debt securities	(0.55)	0.89	9.12	0.34	0.88	(14.37)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	(0.01)	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.53	-	-	0.53	-	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	0.19	(0.31)	(3.16)	(0.12)	(0.28)	5.03
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(22.02)</b>	<b>135.77</b>	<b>2,178.94</b>	<b>113.75</b>	<b>2,600.26</b>	<b>6,662.09</b>
<b>11 Total comprehensive income / (loss) (after tax) (9+10)</b>	<b>295.38</b>	<b>198.20</b>	<b>2,363.83</b>	<b>493.58</b>	<b>2,697.18</b>	<b>7,010.70</b>
<b>12 Profit for the period attributable to Equity holders of the parent</b>						
Non-controlling Interest	142.96	39.93	82.62	162.89	(25.58)	171.04
<b>13 Other Comprehensive Income attributable to Equity holders of the parent</b>						
Non-controlling interest	(11.73)	71.63	1,154.54	59.90	1,368.96	3,511.59
<b>14 Total comprehensive income for the period attributable to Equity holders of the parent</b>						
Non-controlling interest	(10.30)	64.15	1,024.40	53.85	1,231.30	3,150.50
<b>15 Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>2,694.31</b>	<b>2,694.31</b>	<b>2,613.59</b>	<b>2,694.31</b>	<b>2,613.59</b>	<b>2,694.31</b>
<b>16 Other Equity (as per audited balance sheet as at 31st March)</b>	<b>131.23</b>	<b>111.56</b>	<b>1,237.16</b>	<b>242.79</b>	<b>1,343.38</b>	<b>3,682.63</b>
<b>17 Earnings per share (face value of ₹ 10 each) (not annualised for the)</b>						
(a) Basic (₹)	0.53	0.15	0.32	0.68	(0.10)	0.65
(b) Diluted (₹)	0.53	0.15	0.32	0.68	(0.10)	0.65

See accompanying notes to the financial results

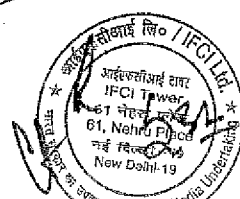


**IFCI LTD.**  
**STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED) AS AT SEPTEMBER 30, 2025**

*(All amounts are in Rupees crores unless otherwise stated)*

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at 31 March, 2025 (Audited)
<b>I. ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	949.90	1,005.06	659.91
(b) Bank balance other than (a) above	2,977.04	3,730.41	4,855.45
(c) Derivative financial instruments	-	-	-
(d) Trade receivables	203.09	246.48	210.93
(e) Loans	1,263.97	1,140.61	1,361.30
(f) Investments	15,444.39	11,022.00	15,322.75
(g) Other financial assets	721.67	1,323.93	1,248.30
<b>Total financial assets</b>	<b>21,560.06</b>	<b>18,468.49</b>	<b>23,658.64</b>
<b>(2) Non-financial Assets</b>			
(a) Investment accounted using equity method	-	-	-
(b) Inventories	68.48	68.09	68.42
(c) Current tax assets (Net)	56.88	60.66	67.36
(d) Deferred tax Assets (Net)	-	-	-
(e) Investment property	303.30	289.09	305.22
(f) Property, plant and equipment	825.75	969.09	889.04
(g) Capital work-in-progress	21.56	1.20	22.50
(h) Intangible assets under development	1.31	0.68	0.48
(i) Goodwill	436.94	446.64	436.94
(j) Other intangible assets	61.77	20.23	68.34
(k) Other non-financial assets	153.89	153.77	156.35
<b>Total non-financial assets</b>	<b>1,929.88</b>	<b>2,009.45</b>	<b>2,014.65</b>
<b>Assets held for sale</b>	<b>50.48</b>	<b>50.48</b>	<b>50.48</b>
<b>Total assets</b>	<b>23,540.42</b>	<b>20,528.42</b>	<b>25,723.77</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative financial instruments	-	-	-
(b) Payables			
(i) Trade payables			
(i) Total outstanding dues of MSMEs	0.89	0.55	2.62
(ii) Total outstanding dues of creditors other than MSMEs	289.36	444.36	425.67
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5.72
(II) Other payables			
(i) Total outstanding dues of MSMEs	-	-	-
(ii) Total outstanding dues of creditors other than MSMEs	-	-	-
(c) Debt securities	2,752.22	4,306.20	2,958.39
(d) Borrowings (other than debt securities)	10.47	13.04	10.48
(e) Subordinated liabilities	744.67	744.67	744.67
(f) Other financial liabilities	2,472.94	4,401.09	5,394.34
<b>Total financial liabilities</b>	<b>6,270.55</b>	<b>9,909.91</b>	<b>9,541.89</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	169.64	120.76	103.89
(b) Deferred tax liabilities (Net)	1,010.18	117.64	981.06
(b) Other non-financial liabilities	587.81	19.92	17.76
<b>Total non-financial liabilities</b>	<b>1,767.63</b>	<b>258.32</b>	<b>1,102.71</b>
<b>(3) Equity</b>			
(a) Equity Share capital	2,694.31	2,613.59	2,694.31
(b) Other Equity	6,168.70	3,247.73	5,996.44
<b>Equity attributable to equity holders of the parent</b>	<b>8,863.01</b>	<b>5,861.32</b>	<b>8,690.75</b>
<b>Non controlling interest</b>	<b>6,639.22</b>	<b>4,498.87</b>	<b>6,388.42</b>
<b>Total equity</b>	<b>15,502.23</b>	<b>10,360.19</b>	<b>15,079.17</b>
<b>Total liabilities and equity</b>	<b>23,540.42</b>	<b>20,528.42</b>	<b>25,723.77</b>

The accompanying notes are an integral part of these financial statements



**IFCI LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(All amounts are in Rupees crores unless otherwise stated)

	Period ended 30/09/25 (Unaudited)	Period ended 30/09/24 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	484.30	315.15
Adjustments for:		
Depreciation and amortisation	42.36	41.86
Impairment provision/ write offs	37.16	111.20
Unrealised gain/(loss) on investments	18.03	69.91
Dividend Income	(385.60)	-
Finance Cost	211.39	-
Interest Income	(193.84)	-
Operating Profit before Working Capital Changes & Operating Activities	213.80	538.12
Interest Received and Paid		
Interest Paid	(276.30)	-
Interest Received	195.56	-
Net Interest Received and Paid	(80.74)	-
Dividend Income	385.60	-
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	(5.17)	(46.11)
(Increase)/ decrease in Inventory	(0.06)	1.57
(Increase)/ decrease in Loans & Advances	60.18	111.35
(Increase)/ decrease in Derivative Financial Instruments	-	(13.94)
Increase/ (decrease) in Trade Payables	(138.04)	(18.04)
Increase/ (decrease) in Subordinated Liabilities	-	-
(Increase)/ decrease in Receivables	7.84	59.85
Increase/ (decrease) in Debt Securities	(206.17)	29.99
Increase/ (decrease) in Borrowings	(0.01)	(333.06)
Operating Profit before Working Capital Changes	237.23	329.73
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	524.92	86.36
Increase/ (decrease) in Other Non-financial Asset	2.49	3.37
Increase/ (decrease) in Other Financial Liability	(2,855.86)	(595.66)
Increase/ (decrease) in Other Non-financial Liability	567.52	(1.61)
Increase/ (decrease) in Provision	63.66	(5.01)
Increase/ (decrease) in other bank balances	1,878.41	17.87
Increase/ (decrease) in assets held for sale	-	(1.07)
Cash Flow before taxation	181.14	(495.75)
Income Tax (paid)/ refund - Net	(84.07)	(45.86)
<b>Net cash flow from Operating Activities</b>	<b>334.50</b>	<b>(211.88)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of / Advance for property, plant and equipments (including Leased property)	(5.10)	(30.43)
Proceeds from sale of investment property	2.05	(4.93)
Purchase of / Advance for Intangible Asset	(13.28)	(3.73)
Rental Income	-	-
Proceeds from sale of property, plant and equipments (including leased property)	43.23	(26.38)
Dividend received	-	-
Interest received	-	-
Sale of Investments	-	-
<b>Net cash flow from Investing Activities</b>	<b>(6.00)</b>	<b>(65.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings	-	-
Subsidy From Government	-	-
Lease Payments	-	-
Interest Paid	-	-
Dividend paid	(71.21)	(15.69)
<b>Net cash flow from Financing Activities</b>	<b>(71.21)</b>	<b>(15.69)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>(43.71)</b>	<b>(293.04)</b>
Add : Cash and Cash Equivalents at beginning of the financial year	559.91	1,298.10
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>949.90</b>	<b>1,005.06</b>

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

Particulars	Period ended 30/09/25 (Unaudited)	Period ended 30/09/24 (Unaudited)
Cash in hand (including postage stamps)	12.95	1.49
Balances with Banks		
-Bank balance	623.18	498.71
-Bank Deposits	29.01	174.47
Collateralised borrowings lending operations (CBLO)	284.76	330.39
Cheques on hand & under collection and remittances in transit	-	-
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>949.90</b>	<b>1,005.06</b>

The accompanying notes are an integral part of these financial statements





**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11th November 2025. These results have been reviewed by M/s S Mann and Company, Chartered Accountants.
- 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.
- In terms of the communication received by IFCI Limited from Department of Financial Services (DFS), Ministry of Finance, vide letter F.No.2/22/2016-IF-1 dated November 22, 2024, In-principle approval has been accorded to consider 'Consolidation of IFCI Group' which entails Merger / Amalgamation of certain group companies at the holding company level and subsidiary company level. DFS has advised to take further necessary action and to commence the process in accordance with the applicable laws, rules, regulations etc. In this regard, the Board of IFCI at its Meeting held on November 22, 2024 has considered and 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.
- As on September 30, 2025, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than Impairment allowance under Ind AS 109 by Rs. 88.64 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 "DOR (NBFC) CC. PD. No109/22.10.105/2019-20 dated March 13, 2020. Also, existing Impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.
- The Company has recognised Interest Income of Rs. 23.03 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended September 30, 2025. 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.
- The Gross NPA numbers are provided below, Since IFCI has not been taking any fresh loan exposure, it has resulted in reduction in standard loan accounts and higher level of NPAs.

	Sep-25	Jun-25	Mar-25
Gross NPAs	3,697.32	3,698.74	3,693.90
Gross NPA %	96.28%	96.05%	95.98%

- 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 30th June 2025, instead of 30th September 2025. There is no material impact of this on the financial results of the company.
- In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the books of accounts.
- On all the secured bonds and debentures issued by the Company and outstanding as on 30th September 2025, 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. The security cover in the prescribed format has been annexed as Annexure A.
- The Capital Risk Adequacy Ratio (CRAR) stands at (-) 21.32% as on 30th September 2025, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- 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.
- 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.
- The details of loan transferred during the quarter ended September 30, 2025 under Master Direction - Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

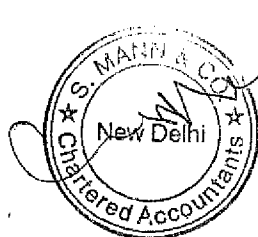
**Details of stressed loans transferred during the quarter**

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

**Details of loans acquired during the quarter**

	(Amount in Rs. Crores)	
	From lenders	From ARCs
1 Aggregate principal outstanding of loans acquired	Nil	
2 Aggregate consideration paid		
3 Weighted average residual tenor of loans acquired		

Further, there are no cases during the period ended September 30, 2025, 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 (Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure B.
- 15 The disclosure in respect of related party transactions on consolidated basis for the period ended 30th September 2025 have been annexed herewith this statement as Annexure C.
- 16 The figure for the quarter ended 30th September 2025 have been derived by deducting the figures for the period quarter ended 30th June 2025 from the figures of the half year ended 30th September 2025.
- 17 As per the applicability criteria provided under SEBI circular SEBI/HO/DDHS/P/2018/1 44 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- 18 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

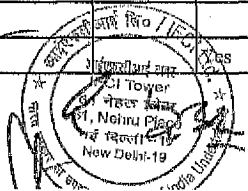
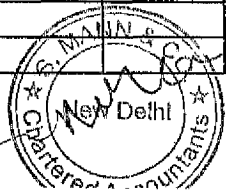
Place: New Delhi  
Date: 11 November 2025

  
(Rahul Bhawe)  
Managing Director &  
Chief Executive Officer



## ANNEXURE A-SECURITY COVER

ANNEXURE A-SECURITY COVER															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Rs. in crore
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total, G to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security
	Description of asset for which this certificate relate	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 E)		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 Bank Balance, DSRA market value is not applicable)	Market value for Pari passu charge Assets (For Bank Balance, DSRA market value is not applicable)	Carrying book value for pari passu charge assets where market value is not ascertainable, or applicable (For 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 J			
<b>ASSETS</b>															
Property, Plant and Equipment							500.81		500.81						
Capital Work in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							0.27		0.27						
Intangible Assets under Development							-		-						
Investments							2,440.99		2,440.99						
Loans						1,241.12	-		1,241.12				1,241.12	1,241.12	



Inventories						-		-						
Trade Receivables			Yes	57.65		-		57.65				57.65	57.65	
Cash and Cash Equivalents						11.27		11.27						
Bank Balances other than cash and cash equivalents						1,497.78		1,497.78						
Others						1,350.60		1,350.60						
<b>Total</b>	-	-	-	1,298.77	-	5,801.72		7,100.49				1,298.77	1,298.77	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains			Yes	151.37				151.37						
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				2,682.22		2,682.22						2,682.22
Others (FC borrowing)						-		-						
Trade payables						-		-						
Lease Liabilities						-		-						
Provisions						69.52		69.52						
Others						3,452.71		3,452.71						
<b>Total</b>				151.37		6,949.12		7,100.49						
Cover on Book Value				8.58										
Cover on Market Value														
		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.														

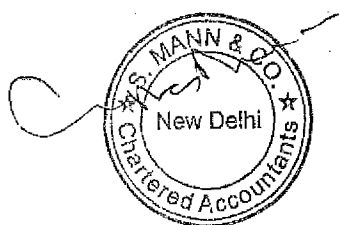


Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30th September, 2025 on standalone basis

S.NO	Particulars	Unit	As at/ for the period ended 30.09.2025
1	Debt-Equity ratio <sup>1</sup>	times	2.03
2	Outstanding Redeemable Preference Shares	Rs. In Crore	Nil
3	Capital Redemption Reserve	Rs. In Crore	231.92
4	Debenture Redemption Reserve	Rs. In Crore	87.58
5	Net Worth <sup>2</sup>	Rs. In Crore	1,758.31
6	Net Profit After Tax	Rs. In Crore	23.51
7	Earnings Per Share	Rs.	0.09
8	Total Debts to Total Assets <sup>3</sup>	times	0.50
9	Operating Margin <sup>4</sup>	%	19.90%
10	Net Profit Margin <sup>5</sup>	%	6.54%
11	Sector Specific Equivalent Ratios		
(a)	CRAR <sup>6</sup>	%	-21.32%
(b)	Gross credit impaired Assets Ratio <sup>7</sup>	%	96.28%
(c)	Net credit Impaired Assets Ratio <sup>8</sup>	%	80.80%

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 Income
- 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.

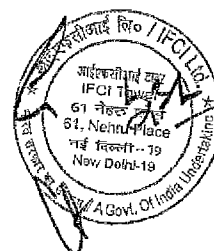
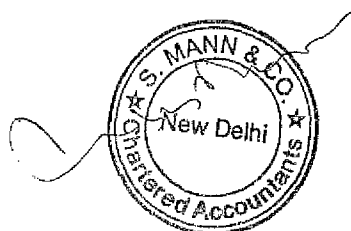




Disclosure in compliance with Regulation 23(9) of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30th September, 2025 on consolidated basis

Transactions with the Related parties during the period ended September 30, 2025

(Rs. In Crores)		
S.NO	Particulars	For the period ended 30.09.2025
1	<b>Entities under the control of same government</b>	
a)	Advisory Income	20.89
b)	Interest Income on G Sec & Treasury Bill	1.33
c)	Rental Income	24.97
2	<b>Compensation of key managerial personnel</b>	
a)	Short-term employee benefits	0.79
b)	Post-employment defined benefit	-
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.15



**Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended 30<sup>th</sup> September 2025 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,

The Board of Directors

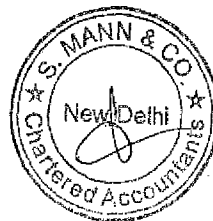
IFCI Limited

New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IFCI Limited** ("The Company") for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 ("The Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("IND AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.



3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India (so far it is not inconsistent with IND AS norms) in respect of income recognition, asset classification, provisioning and other related matters.



### **Emphasis of Matter**

1. We draw attention to Note No. 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. 23.03 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended 30.09.2025. 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.
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. In a certain case, it was observed that one party has appointed the company as its advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
6. 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 30<sup>th</sup> June, 2025 instead of 30<sup>th</sup> September, 2025.
7. We draw attention to Note No. 10 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 21.32% as on 30.09.2025, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).





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. 88.64 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 "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. 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.

For S MANN AND COMPANY

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 25080500BMGHIW4308

Place: New Delhi

Date: 11<sup>th</sup> November, 2025



**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended 30<sup>th</sup> September 2025, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
IFCI Limited  
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI Limited** ("The Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 ("The Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.



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

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

4. The consolidated financial results include the 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

5. Based on our review conducted and procedures performed stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the applicable Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial results of six subsidiaries and seven step-down subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 655.90/Rs. 921.91 Crores, total net profit/(loss) after tax of Rs. 381.08/Rs. 436.12 Crores and total comprehensive income (net of tax) of Rs. 359.44/Rs. 550.43 Crores for the quarter and half year ended 30.09.2025, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

#### **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. 23.03 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended 30.09.2025. 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. In a certain case, it was observed that one party has appointed the company as it's advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
6. We draw attention to Note No. 8 of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. As per the legal opinion obtained by the Management of Stock Holding Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.
7. We draw attention to Note No. 10 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 21.32% as on 30.09.2025, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).






8. Refer to Note No. 11 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.
9. 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. 88.64 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 "DOR (NBFC) CC. PD. No109/22.10.106/2019-20 dated March 13, 2020. 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.

For S MANN AND COMPANY

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 25080500BMGHIX8171

Place: New Delhi

Date: 11<sup>th</sup> November, 2025

