

October 06, 2025

No. IFCI/CS/2025-778	No. IFCI/CS/2025-779
<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>CODE:IFCI</b></p>	<p><b>2. BSE Limited</b>            Department of Corporate Service            Phiroze Jeejeebhoy Tower            Dalai Street, Fort            Mumbai — 400 001</p> <p><b>CODE:500106</b></p>

Dear Sir/Madam,

**Re: Submission of Annual Report of IFCI Limited for the FY 2024-25**

This is to inform that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on **Wednesday, October 29, 2025 at 11:30 A.M.** through Video Conference (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable Circulars issued by the Ministry of Corporate Affairs in this regard.

The Notice calling the AGM has been dispatched electronically, along with the link to access the Annual Report of the Company for FY 2024-25, to the Shareholders. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter to the Shareholders whose e-mail addresses are not registered with the Company/ Registrar and Share Transfer Agent/ Depository Participant(s), providing web-link from where the Annual Report can be accessed on the website of the Company. A copy of the letter is enclosed herewith.

The Annual Report of the Company for FY 2024-25 inter-alia including Notice calling 32nd AGM and other related matters as required is also enclosed herewith. The Annual Report is also available on the website of the Company at [www.ifcilt.com](http://www.ifcilt.com). The relevant details in connection with the 32nd AGM are as under:

S.No.	Particulars	Details
1.	Cut-off date for the purpose of determining the voting rights of shareholders of the Company, through Remote E-voting and E-Voting at the AGM	Wednesday, October 22, 2025
2.	Period of Book Closure	Thursday, October 23, 2025 to Wednesday, October 29, 2025 (Both days inclusive)

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालयः

आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली – 110 019

दूरभाषः +91-11-4173 2000, 4179 2800

फैक्सः +91-11-2623 0201, 2648 8471

वेबसाइटः [www.ifcilt.com](http://www.ifcilt.com)

सीआईएनः L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019 A Govt. Of India Undertaking

Phone: +91-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: [www.ifcilt.com](http://www.ifcilt.com)

CIN: L74899DL1993GOI053677

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(A Government of India Undertaking)  
(भारत सरकार का उपकरण)

3.	Remote E-Voting period	The e-voting period will commence on Sunday, October 26, 2025 at 09:00 A.M. (IST) and will end on Tuesday, October 28, 2025 at 05:00 P.M. (IST). The e-voting will be disabled thereafter.
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This is for your information and record.

For **IFCI Limited**

 (Priyanka Sharma)  
Company Secretary

Encl.: As above



LIMITED

आई एफ सी आई लिमिटेड  
(A Government of India Undertaking)  
(नारत सरकार का उपकरण)

CIN : L74899DL1993GOI053677

Regd. Office : IFCI Tower, 61 Nehru Place, New Delhi-110 019  
E-mail : complianceofficer@ifcilt.com, Website : www.ifcilt.com  
Tel. No.: 011-41732000

Date: 06.10.2025

To,

The Shareholder(s) of  
IFCI Limited

**Subject: Weblink of IFCI Limited - Annual Report 2024-25 in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015**

We are pleased to inform that the 32<sup>nd</sup> Annual General Meeting ('the AGM') of IFCI Limited ('the Company') is scheduled to be held on Wednesday, October 29, 2025 at 11:30 A.M. (IST) through Video Conference ("VC") or Other Audio-Visual Means ("OAVM"). The Notice convening the AGM along with Annual Report for Financial Year 2024-25 are being sent via email to shareholder(s) whose email addresses are registered with the Company / Depository Participant(s) (DPs)/ Registrar & Share Transfer Agent (R&STA).

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or DPs or R&STA of the Company as on the cut-off date i.e. September 26, 2025.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any modification(s) / amendment(s) / re-enactment(s) thereto], the web-link, including the exact path, where complete details of the Annual Report is available, is as follows:

Website Link of Annual Report	Exact path of Annual Report
<a href="https://www.ifcilt.com/2025/IFCI_Annual_Report_2024-25.pdf">https://www.ifcilt.com/2025/IFCI_Annual_Report_2024-25.pdf</a>	Home Page >> Select "Investor Relations" tab >> Select "Shareholders">> Select "Financial Reports".

Members are requested to approach the Company / DPs/ R&STA for registering / updating of their email addresses as per the detailed process provided in the Notice convening the AGM.

Thanking You,

For IFCI Limited

Sd/-

Priyanka Sharma

Company Secretary and Compliance Officer



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(A Government of India Undertaking)

(भारत सरकार का उपक्रम)

# ANNUAL REPORT 2024-25



Committed to Build a Sustainable Future

**THIRTY-SECOND ANNUAL GENERAL MEETING**

DATE : October 29, 2025

DAY : Wednesday

TIME : 11:30 A.M.

Through  
Video Conference (VC)/  
Other Audio Visual Means (OAVM)

## CONTENTS

Board of Directors & Principal Officers .....	02
Financial Highlights.....	03
Annual Performance Trends .....	04
Notice.....	05
Board's Report.....	15
CAG Comments (Standalone and Consolidated) and Management Comments .....	39
Report on Corporate Governance .....	44
Business Responsibility & Sustainability Report .....	56
Welfare of SCs/STs/OBCs/EWSs/PwDs .....	78
Form AOC-1 .....	79
Independent Auditors' Report .....	81
Balance Sheet.....	91
Statement of Profit and Loss .....	92
Cash Flow Statement .....	93
Accounting Policies & Notes to the Financial Statements .....	96
Independent Auditors' Report (Consolidated).....	157
Consolidated Balance Sheet.....	165
Consolidated Statement of Profit and Loss.....	166
Consolidated Cash Flow Statement .....	167
Accounting Policies & Notes to the Consolidated Financial Statements .....	170

(As on 19.09.2025)

### BOARD OF DIRECTORS

**Shri Rahul Bhave**  
**Shri Jitendra Asati**  
**Shri Shailesh Kumar**  
**Prof. Narayanaswamy Balakrishnan**  
**Prof. Arvind Sahay**  
**Shri Arvind Kumar Jain**  
**Shri Umesh Kumar Garg**  
**Shri Rajeev Sachdev**

Managing Director and Chief Executive Officer  
 Government Director  
 Government Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Independent Director  
 Non-Executive Director

(As on 19.09.2025)

### CHIEF VIGILANCE OFFICER

**Shri B V S Atchuta Rao**

### PRINCIPAL OFFICERS

#### EXECUTIVE DIRECTORS

**Shri Prasoon**

**Shri Sachikanta Mishra**

#### CHIEF GENERAL MANAGERS/SENIOR DIRECTOR

**Shri Suneet Shukla**  
 (Chief Financial Officer)

**Ms. Pooja Mahajan**  
 (Secretary to the Board)

**Shri Atul Saxena**  
 (On deputation to SHCIL as MD & CEO)

**Shri Rajeev Saksena**

#### GENERAL MANAGERS/DIRECTORS

**Shri Bikash Kanti Roy**

**Ms. Rita Jan**

**Shri Deepak Mishra**

**Shri Samik Dasgupta**  
 (On deputation to ILD  
 as Executive Director)

**Shri V Anish Babu**  
 (On deputation to IVCF as MD)

**Shri Rajesh Kumar Gupta**

**Shri Alok Sabharwal**

**Ms. C Santhi**

**Shri Shakti Kumar**

**Shri Manoj Kumar Parida**  
 (On deputation to SHCIL as  
 Chief Operating Officer (COO))

**Shri B B Sahu**  
 (Chief Technical Officer (CTO))  
 (Chief Information Officer (CIO))

**Shri P G Jayashankar**  
 (Chief Information  
 Security Officer(CISO))

**Shri Himanshu Sharma**

**Shri Alan Savio Pacheco**  
 (Additional charge as MD, IFL)

**Ms. Chhavi Singhal**

**Shri Jagdish Garwal**  
 Chief Risk Officer (CRO)

**Shri Ravi Ranjan Mishra**

**Shri Vijay Kumar Goyal**

**Shri Mukesh Gupta**

**Shri Abhinash Das**

### COMPANY SECRETARY

**Ms. Priyanka Sharma**

### STATUTORY AUDITORS

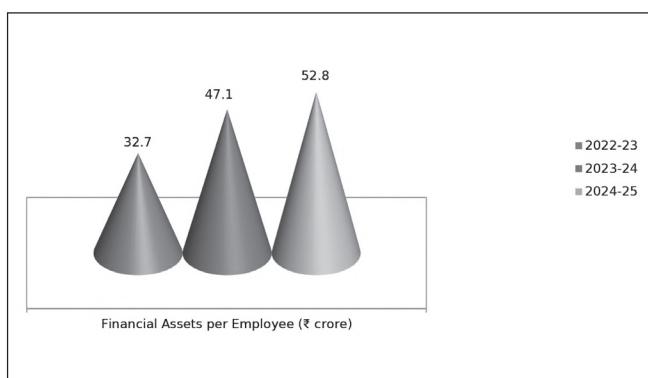
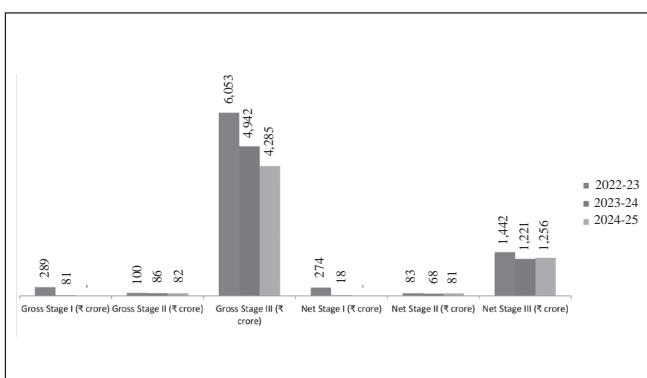
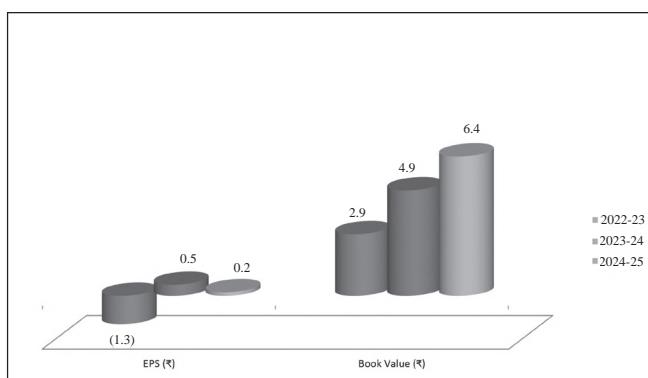
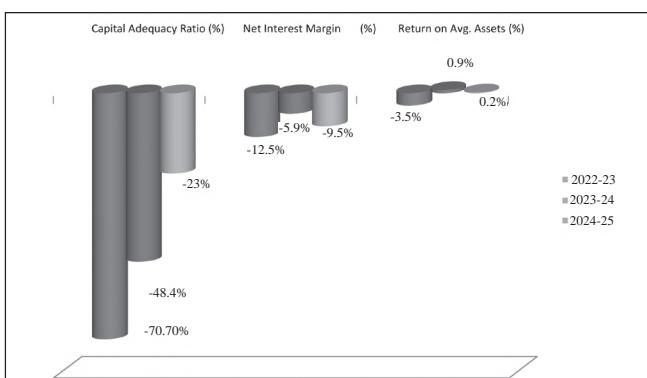
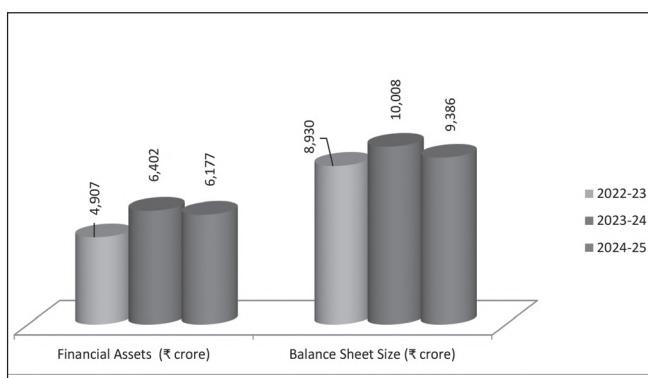
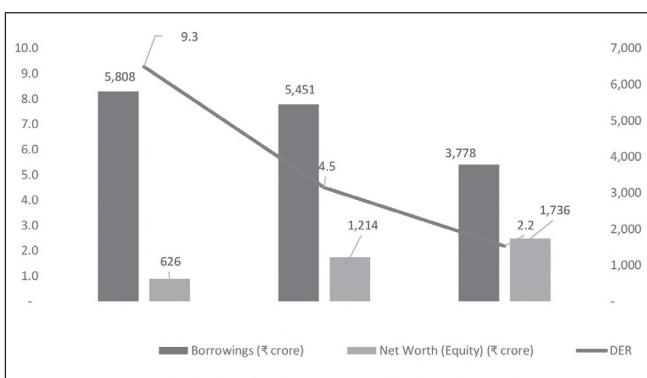
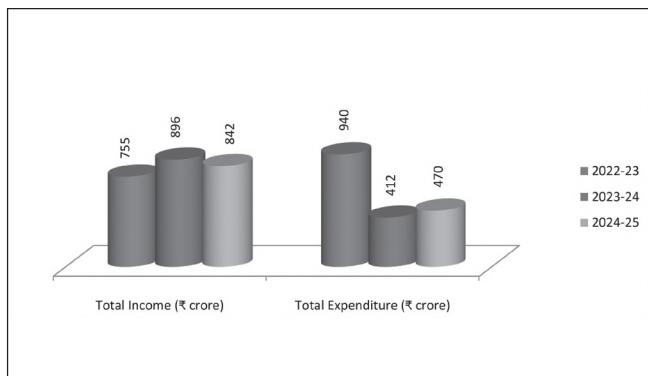
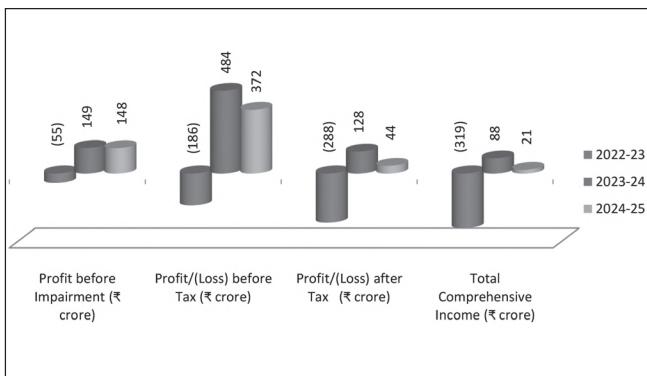
**S. Mann & Co.**  
 Chartered Accountants

**FINANCIAL HIGHLIGHTS**

(₹ Crore)

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023 (Restated)</b>
<b>LIABILITIES AND EQUITY</b>			
Financial Liabilities	7,583.37	8,707.01	8220.32
Non-financial liabilities	66.79	86.48	83.68
Share Capital	2,694.31	2,489.61	2195.93
Other equity	958.72)	(1,275.41)	(1,569.83)
	<b>9,385.75</b>	<b>10,007.69</b>	8,930.10
<b>ASSETS</b>			
Non-financial Assets	3,158.73	3,555.91	4022.61
Financial assets	6,176.54	6,402.37	4907.45
Assets classified as held for sale	50.48	49.41	0.04
	<b>9,385.75</b>	<b>10,007.69</b>	8,930.10
	<b>2024-2025</b>	<b>2023-2024</b>	<b>2022-2023 (Restated)</b>
<b>EARNINGS</b>			
Total Income (₹ crore)	841.86	895.94	754.76
Profit before Impairment	147.80	148.63	(55.36)
Profit/(Loss) before Tax (₹ crore)	372.17	483.80	(185.57)
Profit/(Loss) after tax (₹ crore)	43.80	128.25	(287.58)
Total comprehensive income	21.39	88.10	(319.35)
<b>RATIOS</b>			
Capital to Risk Assets Ratio	-23.04%	-48.35%	-70.66%
Debt-Equity Ratio	2.18	4.49	9.28

## ANNUAL PERFORMANCE TRENDS



## NOTICE

NOTICE is hereby given that the Thirty-Second (32<sup>nd</sup>) Annual General Meeting (AGM) of the Members of IFCI Limited will be held on Wednesday, October 29, 2025 at 11:30 A.M. (IST), through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business:

### Ordinary Business

1. To receive, consider and adopt -
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors' thereon and comments of the Comptroller and Auditor General of India; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors' thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a Director in place of Shri Arvind Kumar Jain (DIN: 07911109), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section(s) 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section(s) 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company (the ‘Board’), be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company for the Financial Year 2025-26, as may be deemed fit.”

### Special Business

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** w.r.t. Appointment of Shri Rahul Bhave (DIN: 09077979) as Managing Director & Chief Executive Officer (MD & CEO):

“RESOLVED that pursuant to the applicable provisions of Section(s) 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”), if any, and Rules made thereunder, Regulation 17 (1C) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Article 162 of the Articles of Association of the Company, Shri Rahul Bhave (DIN: 09077979), who was appointed as Managing Director & Chief Executive Officer (MD & CEO) of IFCI Limited, by the Ministry of Finance vide order dated March 21, 2025 for a period of three (3) years, from the date of his taking over charge of the post or until further orders, whichever is earlier and subsequently appointed as Director and Managing Director & Chief Executive Officer (MD & CEO) by the Board of Directors on March 21, 2025 (forenoon), and in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship, be and is hereby appointed as Managing Director & Chief Executive Officer (MD & CEO) of the Company, whose term shall not be subject to retirement by rotation and shall hold office for a period of three years from the date of order of his appointment [i.e. March 21, 2025 (forenoon)] or until further orders, whichever is earlier.”

5. To consider and, if thought fit, to pass with or without modification(s) the resolution as an **Ordinary Resolution** w.r.t. Appointment of Shri Shailesh Kumar (DIN: 11226831), Deputy Secretary, Department of Financial Services (DFS), Ministry of Finance as Government Director:-

“RESOLVED that pursuant to the provisions of Section(s) 149, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), if any, and Rules made thereunder, Regulation 17 (1C) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Article 124 of the Articles of Association of the Company, Shri Shailesh Kumar (DIN: 11226831), Deputy Secretary, Department of Financial Services, Ministry of Finance, who has been nominated by the Government of India, as Government Director on the Board of the Company vide letter no. F.No.6/2(xv)/2022-BO.I received on July 29, 2025 and was accordingly appointed by the Board of Directors on August 05, 2025, and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship, be and is hereby appointed as Government Director of the Company, on such terms and conditions as may be decided by Government of India from time to time.”

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** w.r.t. Appointment of Shri Rajeev Sachdev (DIN: 10681633) as Director Liable to Retire by Rotation:-

“RESOLVED that pursuant to Section(s) 149, 152, and other applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Rajeev Sachdev (DIN: 10681633), who was appointed as Additional Director on the Board pursuant to Section 161(1) of the Act, with effect from August 25, 2025, and in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

7. To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution** w.r.t. Appointment of M/s Surya Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the period of five (5) years:-

“RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force) and circulars issued thereunder from time to time and based on the recommendation of the Board of Directors, M/s Surya Gupta & Associates, Company Secretaries (a proprietary concern), Delhi (Firm Registration Number: I2012DE915000) be and is hereby appointed as Secretarial Auditor for conducting the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30.”

### Registered Office:

IFCI Tower  
61 Nehru Place  
New Delhi-110019  
CIN: L74899DL1993GOI053677  
Tel: 011-41732000  
Website: [www.ifcilt.com](http://www.ifcilt.com)  
Email: [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com)

### By order of the Board of Directors

(Priyanka Sharma)  
Company Secretary

Date: September 19, 2025

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, (the Act), setting out material facts in respect of Item No(s). 4, 5, 6 and 7 are annexed hereto.
2. Pursuant to the Circular No. 03/2025 dated September 22, 2025 and Circular No. 09/2024 dated September 19, 2024 read with Circular No(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and other relevant Circulars, issued by the Ministry of Corporate Affairs (MCA) from time to time and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), the 32<sup>nd</sup> Annual General Meeting of the Company shall be conducted through Video Conference / Other Audio Visual Means.
3. The 'Deemed Venue' for 32<sup>nd</sup> AGM shall be 'Auditorium, First Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019'.
4. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (as amended) and MCA Circular dated September 22, 2025 and September 19, 2024 read with other applicable Circulars issued by MCA in this regard, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized e-voting service provider, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM ('Venue Voting') will be provided by CDSL.
5. Since this AGM is being held pursuant to the above said Circulars issued by MCA and SEBI through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice. Attendance Slip and Route Map are also not annexed to this Notice for the same reason. However, pursuant to the Section(s) 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. As per applicable MCA and SEBI Circulars, the Annual Report for the FY 2024-25 inter-alia including the Notice calling 32<sup>nd</sup> AGM is being sent only through electronic mode to those Members who have e-mail IDs registered either with the Company or the Registrar & Share Transfer Agent (R&STA) or their respective Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company is sending letter to members whose e-mail IDs are not registered with the Company / R&STA / DP, providing web-link of the Company's website where Annual Report for FY 2024-25 is available & can be accessed.
7. In compliance with the Circulars issued by MCA and SEBI, the Notice calling the AGM is also available on the website of the Company at [www.ifcilt.com](http://www.ifcilt.com) and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice has also been disseminated on the website of CDSL (being the e-voting service provider) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. Those Shareholders whose email IDs are not registered, are requested to register their email IDs with the R&STA at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com), by providing details viz. Name as registered with the R&STA, address, email ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them.
9. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first-come first-served basis.
10. This will however not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The Institutional shareholders are requested and encouraged to attend and vote at the 32<sup>nd</sup> AGM of the Company.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning of quorum under Section 103 of the Act.
13. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com) on or before Wednesday, October 22, 2025.
14. All documents referred to in the accompanying Notice and the Explanatory Statement as well as other documents as required under the provisions of the Act will be available for inspection electronically without any fee by the Members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to the Company at [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com) mentioning their Name, DP ID & Client ID/Folio Number and Permanent Account Number (PAN). The documents will be open for inspection through electronic mode on all working days except Saturdays, Sundays and holidays between 11:00 am to 01:00 pm up to the date of this AGM. The register required to be maintained under Section 170 of the Companies Act, 2013 will be available for inspection at the AGM through electronic mode.
15. Register of Members and Share Transfer Books for equity shares will remain closed from Thursday, October 23, 2025 to Wednesday, October 29, 2025 (both days inclusive).
16. Brief details of the Directors, who are being appointed/re-appointed, is annexed hereto as per requirements of Regulation 36(3) of SEBI Listing Regulations, provisions of the Act and Secretarial Standards on General Meetings (SS-2) and forms part of the Notice.
17. As per the SEBI requirements, Members holding shares in demat form are requested to submit their KYC details / updation thereof to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their KYC details / updation thereof to the Company or to R&STA. Shareholders are requested to visit IFCI's website at [www.ifcilt.com](http://www.ifcilt.com) for details.
18. In case of joint holders attending the Meeting, only such joint holder whose name is registered as first holder will be entitled to vote through remote e-voting or e-voting at AGM.
19. As per the proviso to Regulation 40(1) of the SEBI Listing Regulations, w.e.f. April 01, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized.
20. In terms of SEBI circular dated July 02, 2025, a special window has been opened for a period of six months from July 07, 2025 till January 06, 2026, only for re-lodgement of transfer deeds of physical shares, which were lodged prior to the April 01, 2019 and were rejected, returned or not attended, due to deficiencies in the documents/process/otherwise. The securities re-logged for transfer shall be issued only in demat mode after completing due process. Eligible security holders are requested to submit their request along with requisite documents to Company / R&STA.

**THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING THROUGH ELECTRONIC MEANS (VIRTUAL MEETINGS) ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, October 26, 2025 and ends on Tuesday, October 28, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, October 22, 2025, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (ii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> <p>1 For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around;"> <span> App Store</span> <span> Google Play</span> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/R&amp;STA or contact Company/R&amp;STA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for IFCI.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at-least **7 days prior to meeting** mentioning their name, demat account number/folio number, email ID, mobile number at [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company at [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com); R&STA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com); helpdeskdelhi@mcsregistrars.com**.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

**Mr. Rakesh Dalvi**

Senior Manager  
Central Depository Services (India) Limited  
A Wing, 25<sup>th</sup> Floor  
Marathon Futurex, Mafatlal Mill Compounds  
N M Joshi Marg, Lower Parel (East)  
Mumbai - 400013  
E-mail - [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Toll Free No. – 1800 21 09911

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

#### OTHER INFORMATION:

- 1) Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Wednesday, October 22, 2025), shall be entitled to cast their vote either through remote e-Voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 2) The remote e-Voting period begins on Sunday, October 26, 2025 at 09:00 A.M. (IST) and ends on Tuesday, October 28, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.
- 3) The Members who have cast their vote by remote e-Voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- 4) The shareholders can opt for only one mode of voting i.e. remote e-Voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- 5) The Board of Directors has appointed Shri Devesh Kumar Vasisht (FCS F8488; COP 13700) failing him Shri Parveen Kumar (FCS F10315; COP 13411), from DPV & Associates, LLP, Practicing Company Secretaries, Faridabad, as Scrutinizer to scrutinize the remote e-Voting and Venue Voting in a fair and transparent manner and to submit report thereon.
- 6) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ifcilt.com](http://www.ifcilt.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately and on the Notice Board of the Company at its registered office after the result is declared. The Voting Results along with Scrutinizer's Report will also be submitted with the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.
- 7) IFCI is not including the financial statements of its subsidiaries on standalone basis in its Annual Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Audited Accounts of these companies for the FY 2024-25 will be available on the website of the Company at [www.ifcilt.com](http://www.ifcilt.com).
- 8) Members holding shares in more than one folio in identical order of names are requested to write to R&STA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better services.
- 9) As per the MCA Circular 17/2020 dated April 13, 2020 read with MCA Circular 20/2020 dated May 05, 2020, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updation if any, will be provided on the website of the Company at [www.ifcilt.com](http://www.ifcilt.com).
- 10) Pursuant to Section 205A of the Companies Act, 1956 the Company has already transferred all unclaimed dividend declared up to the financial year ended March 31, 1994 to the General Revenue Account of the Central Government as required by the Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Consequent upon amendment to Section 205A and introduction of Section 205-C of the Companies Act, 1956, the unclaimed dividend for the financial years 1994-95 to 1998-99 has been transferred to the Investor Education & Protection Fund (IEPF). The Company had not declared any dividend for the financial years 1999-2000 to 2007-08. The, unclaimed dividend for the financial years 2008-09 to 2015-16 had also been transferred to IEPF, pursuant to the provisions of Section 124 of the Companies Act, 2013, (the Act) read with other applicable Law / Rules / Regulation in this regard. The shares in respect of which dividend has not been claimed for seven consecutive years have also been transferred to IEPF in terms of the provisions of the Act read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer

and Refund) Rules, 2016 (as amended). The unclaimed dividend and shares transferred to IEPF may be claimed from IEPF by following the procedure prescribed on [www.iepf.gov.in](http://www.iepf.gov.in).

- 11) Shareholders are requested to register their nomination in respect of shares held by them by submitting Form No. SH-13 to their respective Depository Participants, in case of shares held in demat mode and to R&STA of the Company, in case the shares are held in physical mode. If a shareholder holding share in physical form, desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at <https://www.ifcilt.com/?q=en/content/mandatory-kyc-details-etc>.
- 12) Securities and Exchange Board of India (SEBI) has introduced an Online Dispute Resolution Portal (ODR Portal) vide Circular dated July 31, 2023, August 04, 2023, read with Master Circular No. SEBI/HO/OIAE\_IAD-1/P/CIR/2023/145, dated July 31, 2023 and all other applicable Circulars (including updation/ amendments thereof), for resolving disputes in the Indian Securities Market. This circular streamlines the existing dispute resolution mechanism, offering online conciliation and arbitration to promote the interest of investors. The ODR Portal resolve disputes between investors/ clients and listed companies (including their R&STA) or specified intermediaries' entities in the securities market. Additionally, it covers disputes between institutional or corporate clients and specified intermediaries/regulated entities.
- 13) The Company's Equity Shares are listed at BSE Limited and National Stock Exchange of India Limited. Besides, the Bonds / Debentures of the Company are also listed at BSE Limited. The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2025-26.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### **Item No. 4**

The Government of India, Ministry of Finance, Department of Financial Services, vide Letter No. F No. 2/4/2020-IF-I dated March 21, 2025, had appointed Shri Rahul Bhave (DIN: 09077979), as Managing Director & Chief Executive Officer (MD & CEO) of Your Company, for a period of three (3) years, from the date of his taking over charge of the post or until further orders, whichever is earlier. Shri Rahul Bhave has assumed the charge of Managing Director & Chief Executive Officer (MD & CEO) w.e.f. March 21, 2025 (forenoon).

Further, on recommendation of the Nomination & Remuneration Committee, the Board of Directors of Your Company had approved the appointment of Shri Rahul Bhave as Managing Director & Chief Executive Officer of the Company w.e.f. March 21, 2025 (forenoon).

In accordance with proviso to Regulation 17(1C) of SEBI LODR, the company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next General Meeting. In view of above, approval of Members is being sought for appointment of Shri Rahul Bhave as Managing Director & Chief Executive Officer (MD & CEO) on the Board of the Company for a period of three (3) years, from the date of his taking over charge of the post (i.e. March 21, 2025) or until further orders, whichever is earlier by passing Ordinary Resolution set out at Item no. 4 of this Notice.

Brief Profile of Shri Rahul Bhave is set out in the information about Directors seeking appointment / re-appointment as mandated under Regulation 36 of the SEBI Listing Regulations, provisions of the Act and Secretarial Standards on General Meetings (SS-2) is annexed with the Notice.

Shri Rahul Bhave is interested in the resolution to the extent of his appointment as Managing Director & Chief Executive Officer (MD & CEO) of the Company.

None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution.

Accordingly, Your Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice, for approval of the Members.

#### **Item No. 5**

The Government of India, Ministry of Finance, Department of Financial Services, vide their letter No. 6/2(xv)/2022-BO.I dated July 24, 2025, nominated Shri Shailesh Kumar (DIN:11226831), Deputy Secretary, Department of Financial Services, Ministry of Finance as Government Director on the Board of the Company until further orders, in exercise of the powers conferred by Article 124 of the Articles of Association of IFCI Limited.

The Nomination & Remuneration Committee of Directors had recommended the appointment of Shri Shailesh Kumar, as Government Director on the Board of the Company and the Board has appointed him as Government Director w.e.f. August 05, 2025 in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] and the Articles of Association of the Company.

In accordance with proviso to Regulation 17(1C) of SEBI Listing Regulations, the Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next General Meeting.

In view of above, approval of Members of the Company is being sought for appointment of Shri Shailesh Kumar as Government Director on the Board of the Company.

Brief Profile of Shri Shailesh Kumar is set out in the information about Directors seeking appointment / re-appointment as mandated under Regulation 36 of the SEBI Listing Regulations, provisions of the Act and Secretarial Standards on General Meetings (SS-2) is annexed with the Notice.

Shri Shailesh Kumar is interested in the resolution to the extent of his appointment as a Government Director on the Board of the Company. None of the other Directors (except the other Government Director in his official capacity) or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution.

Accordingly, Your Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the Members.

#### **Item No. 6**

Shri Rajeev Sachdev (DIN: 10681633) was appointed as an Additional Director of Your Company on August 25, 2025, by the Board on the recommendation of the Nomination & Remuneration Committee of Directors, who holds the office up to the date of this Annual General Meeting and is eligible for appointment as Director as provided under the Companies Act, 2013.

Further, in accordance with proviso to Regulation 17(1C) of SEBI Listing Regulations, the Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next General Meeting. The Company has received a valid notice under Section 160 of the Companies Act, 2013 proposing his candidature for office of Director and he has also given his consent to act as Director.

Brief profile of Shri Rajeev Sachdev is set out in the information about Directors seeking appointment / re-appointment as mandated under Regulation 36 of the SEBI Listing Regulations, provisions of the Act and Secretarial Standards on General Meetings (SS-2) is annexed with the Notice.

Shri Rajeev Sachdev is interested in the resolution to the extent of his appointment as Director. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution.

Accordingly, Your Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice, for approval of the Members.

#### **Item No. 7**

In terms of Section 204 of the Companies Act, 2013 read with relevant rules every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Practicing Company Secretary (PCS).

Further as per Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations) amended vide notification dated December 12, 2024 SEBI Listing Regulations (third amendment) effective from April 01, 2025, read with relevant Circular(s) issued by SEBI in this regard, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of shareholders in its Annual General Meeting.

Accordingly, the Board of Directors at its meeting held on August 08, 2025, approved the appointment of M/s Surya Gupta & Associates Company Secretaries (a proprietary concern), Delhi (Firm Registration Number: I2012DE915000) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY 2025-26 till 2029-30, subject to the approval of the shareholders at the AGM.

M/s Surya Gupta & Associates, is a Proprietorship Concern of Practicing Company Secretaries registered in 2012 with ICSI. It provides services relating to IPR, FDI/FEMA, Legal Matters, Liaison, Tax, Audits, Due-Diligence, M&A, Winding-up and such other Knowledge Process Outsourcing.

M/s Surya Gupta & Associates has provided their consent to act as Secretarial Auditors of the Company and has confirmed that their proposed appointment would be within the limits specified by the Institute of Company Secretaries of India (ICSI), they are not disqualified to be appointed as Secretarial Auditors in terms of the Act, SEBI Listing Regulations read with relevant circulars issued by SEBI & ICSI. Further, the firm also holds a valid Peer Review Certificate.

The consolidated remuneration / fees payable to M/s Surya Gupta & Associates for secretarial audit services for the period of five years is ₹3,50,000/- . The proposed consolidated fee payable to Secretarial Auditor is arrived through bidding process on GEM portal.

Besides the secretarial audit services, the Company may also obtain certifications from M/s Surya Gupta & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

M/s Surya Gupta & Associates is interested in the resolution as it relates to its appointment. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Accordingly, Your Board recommends the Ordinary Resolution as set out at Item No. 7 of the Notice, for approval of the Members.

#### **Registered Office:**

IFCI Tower  
61 Nehru Place  
New Delhi - 110 019  
CIN: L74899DL1993GOI053677  
Tel: 41732000  
Website: [www.ifcilt.com](http://www.ifcilt.com)  
Email: [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com)

#### **By order of the Board of Directors**

**(Priyanka Sharma)**  
Company Secretary

**Date: September 19, 2025**

**INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS MANDATED UNDER REGULATION 36 of SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) IS AS UNDER:**

Particulars	Shri Arvind Kumar Jain	Shri Rahul Bhave	Shri Shailesh Kumar	Shri Rajeev Sachdev
Date of Birth & Age:	January 13, 1957 (68 years)	June 11, 1973 (52 years)	December 19, 1970 (54 years)	September 06, 1965 (60 years)
Qualification & Expertise in Functional Areas	<p>Shri Arvind Kumar Jain is a Gold Medallist in M.Sc. (Statistics) and is a Law graduate.</p> <p>He is Ex-ED, Punjab &amp; Sind Bank and has rich Banking experience of around 40 years with expertise in Treasury Corporate Credit, International Banking, Equity &amp; Debt Capital raising, Compliances and Risk Management.</p>	<p>Shri Bhave is an MBA in Public Management &amp; Policy from IIM Ahmedabad and a Postgraduate in Statistics. He is also a qualified CAIIB professional.</p> <p>Shri Rahul Bhave has served as Deputy Managing Director of IFCI Ltd. before appointment as MD &amp; CEO of IFCI. Shri Bhave is a senior banker with over 24 years of commercial banking experience in various capacities and has served across the country. He has served in National Housing Bank as Executive Director since 2020. He has worked to encourage a sound housing and housing finance system in the country, through effective supervision of HFCs and refinance to strengthen the grassroots credit delivery network. Has experience of heading zone in commercial Bank. Apart from his expertise in retail operations, he also carries experience in the areas of Refinance, Supervision, Recovery, Risk Management, and IT. He has also served in committees established by RBI and IBA on emerging technologies in banking and Risk Management.</p>	<p>Shri Shailesh Kumar is a M.Sc (Physics) and MBA (Finance).</p> <p>Shri Shailesh Kumar is a distinguished CSS Officer and an academic achiever. Beginning his professional journey in the Finance Division of the Ministry of Education, he had brought analytical precision and policy insight to the forefront of education financing. Later, he transitioned to the Ministry of Civil Aviation, where he contributed to the development and oversight of aviation security policy, playing a vital role in national transportation safety.<sup>741</sup></p> <p>Further in the Ministry of Overseas Indian Affairs (now merged with the Ministry of External Affairs), he was involved in the implementation of Emigration Policy. At present, Shri Shailesh Kumar is posted in the Ministry of Finance, Department of Financial Services (DFS), where he oversees the Debt Recovery Division and the Legal Cell. His work involves policy formulation and deliberation in strategy to strengthen India's financial institutions and recovery frameworks.</p>	<p>Shri Rajeev Sachdev is B.Sc (Physics).</p> <p>Shri Rajeev Sachdev has joined the Life Insurance Corporation of India (LIC) in 1988 as a 16<sup>th</sup> Batch Direct Recruit Officer. A highly experienced professional having over 37 years of service at the LIC (retiring in September 2025). Shri Sachdev has held key roles in various departments, demonstrating a deep understanding of the Insurance Industry and other Financial Products such as Housing Finance and Credit Cards. He had the opportunity to work across India in different capacities in various Branch, Divisional and Zonal offices and Corporate office of LIC. He was Chief Manager, District Branch, Jabalpur and also Sr. Divisional Manager (in-charge) of Delhi Division-3 of LIC. He had also worked with LIC Housing Finance Limited and Insurance Ombudsman. He is Director and Chief Executive of LIC Cards Services Limited, a wholly owned subsidiary of LIC. Throughout his career, he has played a significant role in shaping strategic initiatives, improving customer satisfaction and driving organizational growth.</p>
Key Terms and Conditions of Appointment/ Reappointment including Remuneration	He is not paid any remuneration (including fee & commission) except sitting fee, if any as applicable.	As decided by the appointing authority, i.e. Government of India	He is not paid any remuneration (including fee & commission).	He is not paid any remuneration (including fee & commission) except sitting fee, if any as applicable.

Committee Memberships / Chairmanship in IFCI Ltd. (as on date of Notice)	1) Stakeholders' Relationship Committee – Chairman 2) Audit Committee – Member 3) Nomination & Remuneration Committee - Member 4) Review Committee on Non Cooperative Borrowers and Recovery & NPA Management Committee - Member 5) Executive Committee - Member 6) Review Committee on Wilful Defaulters - Member 7) Management Committee of Directors - Chairman	1) Business Responsibility Reporting Committee – Chairman 2) Review Committee on Non Cooperative Borrowers and Recovery & NPA Management Committee - Chairman 3) Executive Committee - Chairman 4) IT Strategy Committee - Member 5) Management Committee of Directors - Member 6) Review Committee on Wilful Defaulters - Chairman	1) Stakeholders' Relationship Committee – Member 2) Risk & Asset Liability Management Committee – Member	1) Stakeholders' Relationship Committee – Member 2) Business Responsibility Reporting Committee – Member 3) Risk & Asset Liability Management Committee – Member 4) Executive Committee - Chairman 5) IT Strategy Committee - Member 6) Management Committee of Directors - Member
Directorships in Other Companies / Entities Board	1. PNB Investment Services Limited 2. Nabsamruddhi Finance Limited 3. IFCI Venture Capital Funds Limited 4. SIDBI Venture Capital Limited 5. Bank of India Trustee Services Private Limited 6. Paytm Payments Bank Limited 7. IIFCL Projects Limited 8. Fair connect Financial Services Private Limited 9. Shivalaya Construction Limited 10. Vijaypur - Kunjwani Highways Private Limited	1. Stock Holding Corporation of India Limited 2. IFCI Infrastructure Development Limited 3. IFCI Venture Capital Funds Limited 4. Management Development Institute 5. Entrepreneurship Development Institute of India 6. IFCI Social Foundation	Nil	1. LIC Cards Services Limited
Membership / Chairmanship in Committees of other Companies (including listed entity)	1. PNB Investment Services Limited – (i) Audit Committee (ii) Risk Committee (iii) Nomination & Remuneration Committee (iv) Corporate Social Responsibility Committee 2. IFCI Venture Capital Ltd. – (i) Audit Committee (ii) Nomination & Remuneration Committee (iii) Executive Committee (iv) NPA Review Committee (iv) Risk and ALM Committee	Nil	Nil	Nil

	<p>3. BOI Trustee Services Private Limited –</p> <ul style="list-style-type: none"> <li>(i) Audit Committee</li> <li>(ii) Risk Committee</li> </ul> <p>4. Nabsamruddhi Finance Limited -</p> <ul style="list-style-type: none"> <li>(i) Nomination &amp; Remuneration Committee,</li> <li>(ii) Corporate Social Responsibility</li> <li>(iii) Loan Committee</li> </ul> <p>5. Paytm Payments Bank Limited –</p> <ul style="list-style-type: none"> <li>(i) Audit Committee</li> <li>(ii) Risk Committee</li> <li>(iii) Corporate Social Responsibility</li> <li>(iv) ITSSC Committee</li> <li>(v) SCBF&amp;M Committee</li> </ul> <p>6. SIDBI Venture Capital Limited</p> <ul style="list-style-type: none"> <li>(i) Nomination &amp; Remuneration Committee</li> <li>(ii) Corporate Social Responsibility Committee</li> </ul>			
Listed entities from which the person has resigned in the past three years	Usha Financial Services Limited	Nil	Nil	Nil
Date of First Appointment and Number of Meetings of the Board held during the year and number of Board Meetings attended	<p>Shri Arvind Kumar Jain is on the Board of the Company since November 09, 2022.</p> <p>He has attended all seven Board Meetings held during the FY 2024-25.</p>	<p>Shri Rahul Bhave was appointed as Deputy Managing Director on November 28, 2023. Later, pursuant to GoI Letter, he ceased to be Deputy Managing Director (DMD) of the Company and assumed charge as MD &amp; CEO of the Company w.e.f. March 21, 2025 (forenoon).</p> <p>He has attended all seven Board Meetings held during the FY 2024-25 as Deputy Managing Director (DMD).</p>	<p>Shri Shailesh Kumar was appointed as Government Director on August 05, 2025.</p> <p>He has attended one Board Meeting from the date of his appointment.</p>	<p>Shri Rajeev Sachdev was appointed as Additional Director on August 25, 2025.</p> <p>He has attended one Board Meeting from the date of his appointment.</p>
Shareholding in the Company including shareholding as a beneficial owner	He does not hold any shares in IFCI Ltd, neither in his name nor as beneficial owner.	He does not hold any shares in IFCI Ltd, neither in his name nor as beneficial owner.	He does not hold any shares in IFCI Ltd, neither in his name nor as beneficial owner.	He holds 110 equity shares in IFCI Ltd, in his name.
Relationship with any other Director, Manager and other KMP of the Company	He is not related to other Directors or Key Managerial Personnel of the Company.	He is not related to other Directors or Key Managerial Personnel of the Company.	He is not related to other Directors or Key Managerial Personnel of the Company.	He is not related to other Directors or Key Managerial Personnel of the Company.
Disqualification / Debarment	Further, he is not disqualified or debarred from holding the office of Director by virtue of any SEBI order or any other authority.	Further, he is not disqualified or debarred from holding the office of Director by virtue of any SEBI order or any other authority.	Further, he is not disqualified or debarred from holding the office of Director by virtue of any SEBI order or any other authority.	Further, he is not disqualified or debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Detailed profile of the Directors is available on the website of the Company.

## BOARD'S REPORT

### 1.0 To The Members

The Board of Directors of Your Company (“Your Company” or “IFCI”) are pleased to present before you the 32<sup>nd</sup> (Thirty-Second) Annual Report of IFCI Ltd., together with the audited financial statements for the year ended March 31, 2025, Auditors’ Report thereon, Secretarial Auditors’ Report and review of financial statements by the Comptroller and Auditor General of India (C&AG).

### 2.0 Financial Summary and State of Company’s Affairs

The summarized financial performance of Your Company during the year and the previous year are as under:

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Total Income</b>	841.86	895.94	2,064.16	2,114.82
Less:				
Total Expenses before Impairment Allowance, Depreciation & Amortisation	669.86	723.15	1,453.69	1,580.42
Impairment on financial instruments	(224.37)	(335.17)	(224.85)	(294.28)
Depreciation and amortisation	24.20	24.16	83.34	80.89
<b>Total Expenses</b>	469.69	412.14	1,312.18	1,367.03
Exceptional Items	0.00	0.00	2.95	(3.09)
<b>Profit/(Loss) before tax</b>	372.17	483.80	749.03	750.88
Tax expense	328.37	355.55	400.42	509.83
Profit/(Loss) before share in profit of associates	43.80	128.25	348.61	241.05
Total Expenditure Share in profit of associates	0.00	0.00	0.00	0.00
<b>Profit/(Loss) for the year</b>	43.80	128.25	348.61	241.05
Other comprehensive income (net of tax)	(22.41)	(40.15)	6,662.09	334.33
<b>Total Comprehensive Income</b>	21.39	88.10	7,010.70	575.38
<b>Net Profit/(Loss) attributable to -</b>				
Owners of the Company	NA	NA	171.04	103.66
Non-controlling interest	NA	NA	177.57	137.40
<b>Total Comprehensive Income attributable to -</b>				
Owners of the Company	NA	NA	3,682.63	260.78
Non-controlling interest	NA	NA	3,328.07	314.61
<b>Earnings per share</b>				
Basic Earnings per share of ₹10 each	0.17	0.52	0.65	0.42
Diluted Earnings per share of ₹10 each	0.17	0.52	0.65	0.42

*Note: The figures have been rounded-off to approximate Crores.*

The above numbers are extracted from the financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS), in compliance with the Companies (Accounts) Rules, 2014 and Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Any regulation/ guidance/ clarifications/ directions issued by the Government of India, Reserve Bank of India or by any other Regulators of Your Company will be implemented by Your Company as and when they are issued / applicable.

Adequacy Ratio stood at (-)23.04%, an improvement from (-)48.35% in the previous year. Tier-I Capital also improved to (-)23.04% from (-)48.36%. On a consolidated basis, Your Company achieved a PAT of ₹348.61 crore, up from ₹241.05 crore in the previous year. Total Comprehensive Income surged to ₹7,010.70 crore from ₹575.38 crore, primarily driven by a significant increase in the fair valuation of one of the investments owned by our subsidiary.

### 4.0 Sanctions, Disbursements and Recovery

During the FY 2024-25, Your Company did not sanction any new loans. There were also no disbursements towards loans/advances during FY 2024-25.

Your Company actively pursued recovery from Non-Performing Assets (NPAs), thereby recovering ₹580 crore out of NPAs & Security Receipts (SRs) during FY 2024-25.

Your Company remains committed to continue its aggressive approach towards recovery from NPAs and stressed assets through multi-pronged resolution modes and strategies.

### 5.0 Treasury, Investment and Forex Operations

Your Company has been cautious in investing the surplus fund across

### 3.0 Financial Performance

During the financial year, Your Company reported a Standalone Profit After Tax (PAT) of ₹43.80 crore, compared to ₹128.25 crore in the previous year. Total Comprehensive Income stood at ₹21.39 crore, down from ₹88.10 crore last year. The decline in profitability was primarily due to reduced interest income. Several strategic initiatives aimed at enhancing recoveries and strengthening advisory services, have led to improved cash flows and a healthier balance sheet. As of the current financial year, the Provision Coverage Ratio is 69.31%, while the Capital

diversified instruments with the focus on safety while making every effort toward maximizing yield in consonance with liquidity management.

In Rupee operations, the objective has been to manage the surplus funds effectively with minimum risk and deployment of surplus fund to earn optimum return. The underlying investment principles were safety, liquidity and risk containment and accordingly Your Company invested only in Treasury Bills, Government Securities, Fixed Deposits and Mutual Funds Schemes. Average deployment during the year was ₹1,145.18 crore against ₹887.91 crore in FY 2023-24 and the annualized return was 7.28%. During the year under report, Your Company registered an Interest Income of ₹107.99 crore from investment against ₹45.44 crore during the previous year. The interest income was higher due to higher interest rate and higher liquidity.

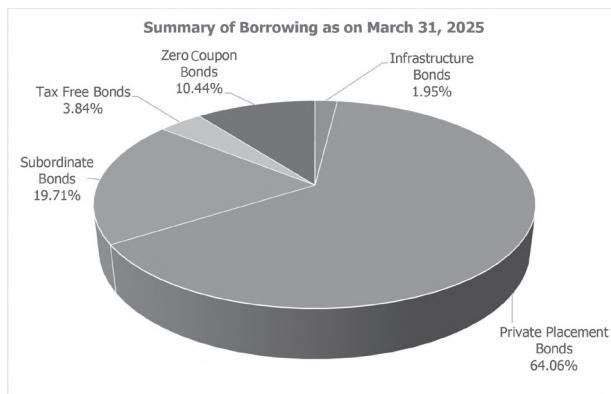
Net investment portfolio of Your Company as on March 31, 2025 stood at ₹2,477 crore as against ₹2,959 crore at the end of previous financial year.

The Foreign Currency (FC) operations were confined to servicing FC liabilities and the outstanding KfW loan of ₹334.25 crore was prepaid on April 18, 2024.

#### 6.0 Resource Mobilization and Borrowing Profile

During the year, Your Company was not able to mobilize fresh resources due to rating constraints and weak financial parameters. However, through effective liquidity management, Your Company has serviced its liabilities on and before due dates. During FY 2024-25 Your Company serviced debt of ₹1,923 crore (₹1,373 crore principal and ₹550 crore interest) which included payments due on March 31, 2025.

The Principal liability outstanding of Your Company as on March 31, 2025 was ₹3,778.05 crore comprising of only Rupee Borrowing. There was no Foreign Currency Loan as on March 31, 2025. Interest liability outstanding (i.e. interest accrued but not due) on borrowings as on March 31, 2025 was ₹571 crore. The broad instrument wise breakup of outstanding borrowings as on March 31, 2025 is indicated below:



Your Company is committed to maintaining a high standard of Investor services and devotes considerable effort to identify and follow best practices for timely resolution of investor complaints. Your Company has taken various investor friendly initiatives such as encouraging updation of KYC details with R&TA, dematerialization of securities, electronic payment of interest & redemption proceeds and implementation of an online service request portal for registering investor requests etc.

#### 7.0 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

**Conservation of Energy-** The Company's operations do not involve any manufacturing or processing activities. It provides financial assistance to the industries and thereby requires normal consumption of electricity. Accordingly,

the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 are not applicable on the Company. Nevertheless, Your Company has prioritized energy efficiency. Further, IFCI Tower had been awarded Gold Certification from the Indian Green Building Council.

#### Technology Absorption-

Information Technology (IT) has transformed business operations across all sectors of the economy. At Your Company, our in-house team of IT professionals developed a system known as "Centralized Integrated Information System" (CIIS), which primarily supports major business functions as well as non-core functions. This system has been successfully operational for over 20 years and has been consistently upgraded to meet evolving requirements. Your Company ensures proper data backup and has a Disaster Recovery Site to safeguard data and business information systems. Your Company has designed & developed and manages web portals for Government of India (GoI) for various Production Linked Incentive (PLI) schemes and other Government schemes. Your Company has also developed Application Programming Interfaces (APIs) for National Testing Agency (NTA) to carry out Aadhar based verification for candidates appearing for NEET examination. Additionally, more meetings were convened using Webex Meetings and Teams Meeting to facilitate streamlined video communication and live content sharing during the year. This enhancement also enables shareholders to attend AGM/EGM through Webex.

Your Company has taken the following initiatives during FY 2024-25:-

- Under digitization drive, Migrated Document Management System, documents and files to Oracle database with encryption. A module has been developed to enable secure document and file access through the CIIS module.
  - Developed and deployed an application software module for capturing details of holding of shares by contractual employees and their relatives, in compliance with SEBI regulations. New modules were also developed in-house for various functions.
  - Implemented Manage-Engine software to streamline the process of incident reporting, tracking and resolution.
  - Strengthened Network and Infrastructure security through regular Information System (IS) audits, timely patch updates.
  - Completion of accessibility audit to assess the usability of the IFCI website for visually challenged individuals, in compliance with the provisions of the Rights of Persons with Disabilities (RPwD) Act, 2016.
- Further, no technology was imported during the year and no expenditure was incurred on R&D activities.

#### 8.0 Foreign Exchange Earnings and Outgo

During the FY 2024-25, Foreign Exchange outflows were ~₹332.66 crore and there was no foreign exchange earnings.

#### 9.0 Internal Financial Controls

Your Company has sound Internal Financial Controls over financial reporting through policies and procedural manuals, designed to provide reasonable assurance regarding the reliability of financial reporting and

preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. The entity level control framework, designed and implemented in earlier years, was subjected to sample tests, for various processes, during the year under report by a well experienced Internal Audit Team of Your Company with a frequency parallel with Internal Audit. Based on the satisfaction over the operating effectiveness of the Internal Financial Controls, the Board of Directors believes that adequate Internal Financial Controls exist and are operating effectively.

#### 10.0 Vigilance

Your Company has a dedicated Vigilance Department at Head Office headed by Chief Vigilance Officer, to take care of vigilance matters of IFCI, its Regional Offices & Subsidiaries.

The comprehensive functioning of the Department is divided into Preventive Vigilance, Detective Vigilance and Punitive Vigilance.

With amplified prominence given to Preventive Vigilance, the department conducts inspection of various offices from time to time. The findings observed are shared with subsidiaries and the concerned departments for taking various steps, to initiate corrective measures or systemic improvements. It also advises the Management for systemic improvement, from time to time. It ensures disposal of complaints, disciplinary matters and other referred cases as per extant guidelines.

The Vigilance Awareness week is celebrated every year, to promote ethical practices. During the year, Vigilance Awareness week was celebrated from October 28 to November 03, 2024 with the theme “सत्यनिष्ठा की संस्कृति से राष्ट्र को समृद्धि” “Culture of Integrity for Nation's Prosperity”.

#### 11.0 Whistle Blower Policy

The Company has put in place a Whistle Blower Policy / Vigil Mechanism in terms of the provisions of Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Under the Whistle Blower Policy, Director(s) and employee(s) of IFCI, can report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of the IFCI's code of conduct or ethics policy with adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy is available on the link [https://www.ifcilt.com/2025/Whistle%20Blower%20Policy\\_Vigil%20Mechanism.pdf](https://www.ifcilt.com/2025/Whistle%20Blower%20Policy_Vigil%20Mechanism.pdf).

#### 12.0 Disclosure as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

An Internal Complaint Committee has been formed and the Members of the said Committee, as on 31/03/2025, are as under:

1. Smt. Pooja Mahajan (CGM) - Presiding Officer
2. Smt. Lata Lochav – External Member
3. General Manager (HR)
4. Smt. Shikha Gupta, DGM
5. Smt. Trina Tejaswini, DGM (Law)

In the absence of any of the aforesaid internal members, Smt. Priyanka Sharma, DGM is the alternate member. The quorum of the Committee shall comprise of all members.

A brief of the complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:-

Particulars	Number
No. of complaints pending at the start of the Financial Year 2024-25	Nil
No. of complaints received during the Financial Year 2024-25	Nil

Particulars	Number
No. of complaints resolved during the Financial Year 2024-25	Nil
No. of Complaints pending at the end of the Financial Year 2024-25	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programs against sexual harassment carried out during the Financial Year 2024-25	2
Nature of action taken by the employer	Nil

#### 13.0 Compliance of the provisions relating to Maternity Benefit Act, 1961.

Your Company is complying with all the provisions of Maternity Benefit Act, 1961.

#### 14.0 Right To Information

IFCI has implemented the Right to Information Act, 2005 from 2013 onwards following the applicability of the RTI Act, 2005 to IFCI and has been providing information under RTI Act to the citizens ensuring transparency and fairness in its business activities. IFCI in compliance with the provisions of Section 4 of the Right to Information Act, 2005 has made necessary disclosures which are available on the website of Your Company at [www.ifcilt.com](http://www.ifcilt.com). IFCI has designated a Central Public Information Officer (CPIO) and First Appellate Authority (FAA) at its Head Office, New Delhi and also designated the Regional Office Heads at its Regional Offices as Central Assistant Public Information Officers (CAPIOs) to facilitate dissemination of information on PAN-India basis. IFCI had also designated a Transparency Officer in pursuance to the Central Information Commission's directive dated November 15, 2010. Further, the Right to Information Act, 2005 (RTI Act) has also been uploaded on the website of the Company for first hand information of the provisions of the RTI Act. The RTI Manual has also been uploaded on the website of IFCI Ltd. for easy access to the information. The RTI Applications & their respective replies along with RTI Appeals & their respective decisions are also uploaded on the website of IFCI Ltd. in compliance with the Statutory directions. IFCI received a total number of 90 RTI Applications and 35 RTI Appeals in FY 2024-2025 which were dealt with as per the provisions of the RTI Act, 2005.

#### 15.0 Promotion of Rajbhasha:

Your Company takes pride for complying with Official Language Act 1963 of the Government, for which Official Language Implementation Committees (OLICs) has been set up in the Head Office as well as in the Regional Offices. Quarterly meetings of OLIC are being regularly held to review the progress of the use of Hindi. All Computers available within the Company have Unicode facility and its website is also bilingual for the benefit of shareholders and general public. During the year, Hindi competitions as well as Hindi workshops were organized by Your Company for promotion of Rajbhasha within IFCI. Further, many officers from Your Company participated in various competitions organized by Nagar Rajbhasha Karyanyan Samiti and some of them emerged as winners in these competitions.

#### 16.0 Management Discussion and Analysis

##### 1. Industry Structure and Developments \*

The global economic expansion steadily continued in 2024, although growth was uneven amidst geopolitical tensions, geo-economic fragmentation, heightened trade tensions and elevated public debt. According to the International Monetary Fund, global growth at 3.3% in 2024 (3.5% a year ago) was below the historical average (2000-19) of 3.7%. Amidst challenging global economic environment, the Indian economy exhibited resilience during 2024-25, supported by robust macroeconomic fundamentals and proactive policy measures. Though the real gross

\*Source: Excerpts from the RBI Annual Report 2024-25 and RBI Financial Stability Report June 2025.

domestic product growth moderated to 6.5% in 2024-25, India remained the fastest growing major economy. Economic activity was supported by an improvement in consumption demand and net exports on the expenditure side, and buoyant services sector and recovery in agricultural production on the supply side.

Growth in Gross Value Added (GVA) in the agriculture and allied sectors in 2024-25 stood at 4.6% as compared with 2.7% a year ago, driven by record food grains production aided by adequate reservoir levels and favorable weather conditions. Growth in industrial sector moderated to 4.3% in 2024-25, primarily due to deceleration in manufacturing GVA. The Production Linked Incentive (PLI) schemes helped to steer growth across several key manufacturing industries. As of November 2024, investment under PLI scheme reached 57% of the aggregate committed target under the schemes. The services sector, with a share of 64.1% in GVA, remained the mainstay of aggregate supply with a growth of 7.5% in 2024-25.

As per June 2025 Financial Stability Report of the Reserve Bank of India, the economy is growing at a healthy pace, with the financial system meeting the financing needs of all sectors of the real economy. The resilience of the banking system has been pivotal to the strength of the Indian Financial System. Scheduled Commercial Banks (SCBs) continued to record improvement in their asset quality, with the GNPA ratio and NNPA ratio declining to multi-decadal lows of 2.3% and 0.5%, respectively. The half-yearly slippage ratio, measuring new accretions to NPAs as a share of standard advances at the beginning of the half-year, remained stable at 0.7%. As of March 2025, the capital to risk weighted assets ratio of SCBs increased to a record high of 17.3%. The profitability of SCBs remained strong in 2024-25, with profit after tax increasing by 16.9% (y-o-y).

On fiscal front, the Central Government continued with its efforts towards fiscal consolidation, supported by buoyant tax revenues, while maintaining the thrust on expenditure quality. A modest current account deficit and adequate forex reserves provided resilience to the external sector even as capital flows exhibited volatility.

## 2. Non-Banking Financial Companies (NBFCs)

As per RBI's Annual Report 2024-25, aggregate credit extended by NBFCs expanded in double digits as at end December 2024 although growth in unsecured lending moderated. Profitability indicators and NPA ratios continued to improve further during this period, while capital adequacy ratio remained robust.

In terms of the Financial Stability Report brought out by the Reserve Bank of India in June 2025, the credit growth of NBFCs (Upper and Middle Layers) rose to 20.7% (y-o-y) in March 2025 from 16.0% in September 2024. Considering activity based classification, credit growth

for the second largest category of NBFCs (in terms of outstanding loans), viz., NBFC-IFCs has risen, vis-à-vis March 2024. NBFC-MFI's portfolio contracted in H2:2024-25 as lenders exercised prudence in response to the stress in the portfolio.

Delinquency level in both NBFC-UL and NBFC-ML improved. GNPA ratio of Government-owned NBFCs (58.7% share in advances by NBFC-ML) improved to 1.4% while that of privately owned NBFCs of NBFC-ML remained at similar level (5.2%) as in September 2024. The system level CRAR of NBFCs was healthy at 25.8% in March 2025. NBFC-UL were consistently maintaining an elevated NIM at around 8%, as against around 4% by NBFC-ML. Consequently, profitability of NBFC-UL was much higher than that of NBFC-ML in terms of ROA and ROE. On the liquidity front, NBFC-UL were more vulnerable, given that they had a higher proportion of short-term liabilities to total assets in comparison with NBFC-ML. The share of long-term assets in total assets of NBFC-UL stood at 55.0% as against nearly two-thirds for NBFC-ML.

## 3. Opportunities & Threats

To make India self-sufficient, minimize import dependence, create global industrial champions within India and to 'Make in India for the world', the Government of India has launched several Production Linked Incentive (PLI) schemes. There has also been focus on self-sufficiency in healthcare for which the Government of India launched Bulk Drugs and Medical Device Parks. At present, IFCI is the Project Management Advisor (PMA) for 10 out of the 14 PLI schemes.

Your Company's endeavor to become a preferred partner (in the capacity of Project Monitoring / Nodal Agency) for the PLI Schemes and other schemes of the Government of India has provided not only an additional revenue stream but also lot of visibility.

PLI Schemes are the cornerstone of the Government of India's push for achieving an Aatma Nirbhar Bharat. The objective is to make domestic manufacturing globally competitive and to create global champions in manufacturing. The strategy behind the PLI schemes is to offer companies incentives on incremental sales from products manufactured in India, over the base year. They have been specifically designed to boost domestic manufacturing in sunrise and strategic sectors, curb cheaper imports and reduce import bills, improve cost competitiveness of domestically manufactured goods, and enhance domestic capacity and exports.

As part of Your Company's strategy to diversify into advisory services, Your Company has continued to bag schemes of the Government of India during FY 2024-25 which included Electric Mobility Promotion Scheme-2024 (EMPS), Scheme to Promote Manufacturing of Electric Passenger Cars (SMEC), PM E-Drive, IT hardware 2.0.

Following are the PLI and other Schemes of Government of India, where IFCI has been appointed as the Nodal Agency / Project Management Agency (PMA):

Sl. No.	Particulars of the PLI & Other Schemes	Details of the scheme available on the below Portal/Website
1.	Production Linked Incentive (PLI) Scheme for Large Scale Electronics Manufacturing (PLI-LSEM)	<a href="https://pli.ifciltd.com/">https://pli.ifciltd.com/</a>
2.	Production Linked Incentive (PLI) Scheme for IT Hardware 2.0	<a href="https://2.pliithw.com/">https://2.pliithw.com/</a>
3.	PLI Scheme for critical Key Starting Material (KSM) / Drug Intermediates (DI) / Active Pharmaceuticals Ingredients (API)(PLI-Bulk Drugs)	<a href="https://plibulkdrugs.ifciltd.com/">https://plibulkdrugs.ifciltd.com/</a>
4.	PLI for Medical Devices (PLI-MD)	<a href="https://plimedicaldevices.ifciltd.com/">https://plimedicaldevices.ifciltd.com/</a>
5.	Scheme for Promotion of Bulk Drugs Parks	<a href="https://pharma-dept.gov.in/schemes/scheme-promotion-bulk-drug-parks">https://pharma-dept.gov.in/schemes/scheme-promotion-bulk-drug-parks</a>
6.	Scheme for Promotion of Medical Devices Parks	<a href="https://pharma-dept.gov.in/schemes/scheme-promotion-medical-device-parks">https://pharma-dept.gov.in/schemes/scheme-promotion-medical-device-parks</a>

Sl. No.	Particulars of the PLI & Other Schemes	Details of the scheme available on the below Portal/Website
7.	PLI for Food Processing Industry (PLISFPI)	<a href="https://plimofpi.ifcilt.com/">https://plimofpi.ifcilt.com/</a>
8.	PLI for White Goods (PLI WG)	<a href="https://pliwhitegoods.ifcilt.com/">https://pliwhitegoods.ifcilt.com/</a>
9.	PLI scheme for Automobile & Auto Component Industry (PLI-Auto)	<a href="https://pliauto.in/">https://pliauto.in/</a>
10.	PLI Textile Products : MMF Segment & Technical Textiles	<a href="https://plitextiles.ifcilt.com/">https://plitextiles.ifcilt.com/</a>
11.	PLI Scheme for Drone and Drone Components	<a href="https://plidrone.ifcilt.com/">https://plidrone.ifcilt.com/</a>
12.	PLI Scheme National Programme for Advanced Chemistry Cell Battery Storage ( PLI -ACC )	<a href="https://pliacc.in/">https://pliacc.in/</a>
13.	Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS)	<a href="https://specs.ifcilt.com/">https://specs.ifcilt.com/</a>
14.	Modified Special Incentive Package Scheme (M-SIPS)	<a href="https://www.msips.in/MSIPS/HomePage">https://www.msips.in/MSIPS/HomePage</a>
15.	Scheme for Faster Adoption and Manufacturing of Electric Vehicle in India Phase - II (FAME -II)	<a href="https://fame2.heavyindustries.gov.in/">https://fame2.heavyindustries.gov.in/</a>
16.	PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) scheme	<a href="https://pmedrive.heavyindustries.gov.in/">https://pmedrive.heavyindustries.gov.in/</a>
17.	Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	<a href="https://heavyindustries.gov.in/scheme-promote-manufacturing-electric-passenger-cars-india-0">https://heavyindustries.gov.in/scheme-promote-manufacturing-electric-passenger-cars-india-0</a>
18.	India Semiconductor Mission	
18a.	Semiconductor Fabs	
18b.	Display Fabs	<a href="https://ism.gov.in/">https://ism.gov.in/</a>
18c.	ISM-Assembly, Testing, Marking and Packaging (ATMP)	
19.	Nodal Agency for Sugar Development Fund (SDF)	<a href="https://sdfportal.in/Login">https://sdfportal.in/Login</a>
20.	Karnataka Innovation and Technology Society (KITS) – Govt. of Karnataka	<a href="https://k-tech.karnataka.gov.in/">https://k-tech.karnataka.gov.in/</a>

In its endeavour to contribute to the net zero emission targets of the nation, Your Company had set up a new advisory vertical during the previous financial year to provide a gamut of ESG (Environment, Social & Governance) and sustainability services. The vertical has developed a comprehensive ESG tech platform for banks and corporates for providing end-to-end ESG services.

Towards fostering growth of Small and Medium Enterprises (SMEs) in the Country, Your Company signed a Memorandum of Understanding (MoU) with BSE during the year. Under the MoU, Your Company shall carry out financial appraisal and due diligence of SMEs aspiring to list on SME exchanges and advance ESG practices amongst SMEs in India. IFCI has also conducted a workshop on Strategic Partnership & Business Opportunities for Aspiring SMEs.

During the year, Your Company reduced its borrowing by 28% which was backed by advisory income and recoveries. Your Company has continued its aggressive focus on resolution of stressed assets and Non-Performing Assets (NPAs), by adopting multi-pronged strategies.

Your Company focuses on group synergies and value maximization at the Group level. IFCI through its subsidiary StockHolding Corporation of India Limited (SHCIL), is making contribution in promotion of digital economy in the Country.

SHCIL, a subsidiary of IFCI Limited, is one of the largest Depository Participants in the Country besides being the Country's premier custodian and provides post trading and custodial services to institutional investors, mutual funds, banks, insurance companies, etc. It also acts as a Central Record Keeping Agency (CRA) for collection of stamp duty, e-court fee and e-registration in various States and Union Territories (UTs). There has been massive penetration of e-stamping across the Country, which has not only contributed to financial gains by virtue of cost savings but has also curbed revenue leakage. It has also reduced paper consumption contributing to broader ecological sustainability.

SHCIL, has had a transformative impact on e-Stamping in India at present during FY 2024-25, Stock Holding has launched e-stamping in the state of Goa.

IFCI Venture Capital Funds Limited (IVCF), another subsidiary of IFCI, is promoting social sector initiatives of Government of India. Government of India has launched several 'First of their kind schemes' to support entrepreneurship among marginalized sections of the society. The schemes managed by IVCF are Venture Capital Fund for Scheduled Castes (VCF-SC) including Ambedkar Social Innovation Incubation Mission (ASIIM), Venture Capital Fund for Backward Classes (VCF-BC), Venture Capital Fund for Scheduled Tribes (VCF-ST) and SAGE Venture Fund (SAGE).

During FY 2024-25, IVCF signed an MoU with DICCI, CII to facilitate financial inclusion and economic growth of SC/ST Entrepreneurs. Further, IVCF signed an MoU with Startup TN to promote entrepreneurship amongst SC and backward sections of society.

In coordination with Ministry of Tribal Affairs, a symposium on Development of Startup Ecosystem among Scheduled Tribe was organized by IVCF to bring together major stakeholders viz. VC Funds and Impact Investors to discuss strategies for empowering tribal entrepreneurs and fostering inclusive growth. Further, during FY 2024-25, IVCF organized several webinars / seminars across schemes to raise awareness among stakeholders.

The details of all the subsidiaries are available on the website of IFCI at [www.ifcilt.com](http://www.ifcilt.com).

Your Company received a communication from Department of Financial Services (DFS), Ministry of Finance, vide letter FNo.2/22/2016-IF-1 dated November 22, 2024 according In-principle approval to consider 'Consolidation of IFCI Group' which entails Merger / Amalgamation of IFCI Limited and StockHolding Corporation of India Limited and other group companies of IFCI Limited as follows:

S. No.	Particulars	Details
i	Consolidation at the Company Level	Consolidation of StockHolding Corporation of India Limited, IFCI Factors Limited, IFCI Infrastructure Development Limited and IIDL Realtors Limited with IFCI Limited, the Listed Entity.
ii	Consolidation of Broking Business Entities / some of their subsidiaries	Consolidation of StockHolding Services Limited, IFCI Financial Services Limited, IFIN Commodities Limited and IFIN Credit Limited into a single entity, which will be a direct subsidiary of the consolidated listed entity at S. No. (i) above.
iii	Other Group entities may continue as direct subsidiaries of the Company	Other Group entities – i.e. StockHolding Document Management Services Limited, StockHolding Securities IFSC Limited, IFIN Securities Finance Limited, IFCI Venture Capital Funds Limited and MPCON Limited shall be direct subsidiaries of the consolidated listed entity at S.No. (i) above.

DFS has advised to take further necessary action and to commence the process in accordance with the applicable laws, rules, regulations etc.

At the meeting held on November 22, 2024, the Board of accorded In-principle approval to consider Consolidation of IFCI Group as stated above, and to commence the process for the same, in accordance with the regulatory/statutory/applicable laws, rules, regulations, guidelines, framework and standards etc.

Your Company has appointed a Transaction Advisor for carrying out consolidation process. As per evaluation of the Transaction Advisor, the Board of IFCI Limited at its meeting held on July 14, 2025, recommended to the Government of India for approval of the Group Consolidation as follows:

S. No.	Particulars	Details
i	Consolidation at the Company Level  (Merger 1)	Consolidation of StockHolding Corporation of India Limited, IFCI Factors Limited, IFCI Infrastructure Development Limited and IIDL Realtors Private Limited with IFCI Limited, the Listed Entity. IFCI Limited (the consolidated entity) is proposed to remain as an NBFC and will continue to explore opportunities in custodial services, e-stamping, advisory etc. along with lending.
ii	Consolidation of Broking Business Entities / some of their subsidiaries  (Merger 2)	Consolidation of StockHolding Services Limited, IFCI Financial Services Limited, IFIN Commodities Limited, IFIN Credit Limited and IFIN Securities Finance Limited into a single entity, which will be a direct subsidiary of IFCI Limited i.e. the consolidated listed entity at S. No. (i) above.
iii	Other Group entities may continue as direct subsidiaries of the Company	StockHolding Document Management Services Limited, StockHolding Securities IFSC Limited, IFCI Venture Capital Funds Limited and MPCON Limited shall be direct subsidiaries of IFCI Limited i.e. the consolidated listed entity at S.No. (i) above.

The Board further recommended divestment of IFCI's shareholding in MPCON Limited, a direct subsidiary of IFCI Limited to the Government of India for approval.

The above consolidation and divestment are subject to the applicable regulatory/statutory approvals and applicable laws, rules, regulations, guidelines, framework and standards, etc.

#### 4. Segment-Wise or Product-Wise Performance

Your Company's main business is to provide financial assistance and it operates under single segment reporting framework.

#### 5. Outlook\*

As per RBI's June 2025 Financial Stability Report (FSR), the near-term global financial stability risks have risen significantly, driven by heightened geopolitical tensions and economic and trade policy uncertainties. Shifting US trade policies and lack of clarity surrounding its economic policies triggered a spike in volatility and sharp price declines across a range of markets. Consequently, financial conditions have tightened, and growth prospects have weakened. Though markets have recovered from the early-April lows due to sharp tariff hikes, considerable uncertainty persists about the evolution of trade patterns and economic outlook. Moreover, despite the recent market turmoil, asset valuations in several markets stay high relative to fundamentals and risks remain concentrated with exposures to a few large technology firms. Overall, global financial stability risks remain elevated, as unprecedented trade and policy uncertainties and unpredictability could potentially interact with the existing vulnerabilities - rising public debt, high leverage in the non-banking financial intermediaries sector and stretched asset valuations - to amplify adverse shocks.

Citing escalation in trade tensions and elevated policy uncertainty, the International Monetary Fund in its April 2025 World Economic Outlook has revised global growth projection downwards to 2.8% in 2025 and 3.0% in 2026. Other multilateral agencies have also lowered their global growth forecasts. The Organisation for Economic Co-operation and Development (OECD), in its Economic Outlook released in June 2025, has revised the global GDP growth forecast for 2025 to 2.9%. Similarly, the World Bank, in its June 2025 Global Economic Prospects, projected global GDP growth (using PPP weights) to decelerate from 3.3% in 2024 to 2.9% in 2025. As per RBI's Annual Report, 2024-25, the global economy in 2025 is likely to grow not only below its historical average (2000-19) of 3.7%, but also below the growth of 3.3% in 2024.

The Indian economy is growing at a healthy pace, supported by strong macroeconomic fundamentals, it remained the fastest growing major economy in the world during 2024-25. The outlook for the Indian economy remains promising in 2025-26, supported by revival in consumption demand, government's continued thrust on capex while adhering to the path of fiscal consolidation, healthy balance sheets of banks and corporates, easing financial conditions, continuing resilience of the services sector and strengthening of consumer and business optimism, besides sound macroeconomic fundamentals.

The prospects for agriculture sector appear favourable in 2025-26 on the back of expected above normal south-west monsoon and several productivity-enhancing government policies. Manufacturing sector is expected to gain further traction in 2025-26 supported by improvement in domestic demand, higher capacity utilisation, healthy balance sheets of corporates and banks, and consumer and business optimism. The government's focus on widening the manufacturing base and the policy support through the ongoing PLI scheme and National Manufacturing Mission is expected to further strengthen 'Make in India' initiative. The construction sector is also expected to continue its robust performance in 2025-26.

Amidst elevated global economic and trade policy uncertainties, the Indian economy continues to display resilience, underpinned by strong macroeconomic fundamentals and robust financial system. Moreover, as India's growth is largely dependent on domestic demand, the impact of external shocks remained limited. The continued momentum in various high frequency indicators of services sector, robust agricultural production and above normal southwest monsoon forecasts, and strong goods and services tax collections underscore the sustained momentum and resilience of the economy. The headwinds from protracted geopolitical tensions, elevated uncertainty and trade disruptions, and weather-related uncertainty pose downside risks to growth. Moreover, deceleration in global growth will act as a drag on domestic output. The near-term and medium-term outlook gives greater confidence of a durable alignment of headline inflation with the target of 4%.

\*Source: Excerpts from the RBI Annual Report 2024-25 and RBI Financial Stability Report June 2025.

India's fiscal position and credibility has enhanced significantly in recent years on account of ongoing fiscal consolidation, improvement in the quality of expenditure and earmarking of debt-to-GDP as the nominal anchor for the central government's fiscal policy. The resilience of the external sector has been a key contributing factor to India's macroeconomic and financial stability. Current account deficit at 0.6% of GDP during 2024-25 remains eminently manageable, supported by sustained buoyancy in services exports and remittances. In the capital account, high gross foreign direct investment during 2024-25 indicates that India continues to remain an attractive investment destination. The net capital flows, however, fell short of CAD during 2024-25, leading to a depletion in foreign exchange reserves. Notwithstanding the uncertainty surrounding the trade outlook, India's external vulnerability indicators remain robust and continue to show improvement. Foreign exchange reserves at US\$ 697.9 billion, as on June 20, 2025, are sufficient to cover more than 11 months of merchandise imports on BoP basis; external debt stood at a moderate 19.1% of GDP at end March 2025; the share of short-term debt on residual maturity basis stood at 45.4% of foreign exchange reserves at end March 2025; and net international investment position improved.

Going forward, the easing of supply chain pressures, softening of global commodity prices and higher agricultural production on the back of a likely above-normal south-west monsoon augur well for the inflation outlook in 2025-26. However, global financial market volatility, geopolitical tensions, trade fragmentation, supply chain disruptions and climate-induced uncertainties pose downside risks to the growth outlook and upside risks to the inflation outlook. The Indian economy is poised to sustain its position as the fastest growing major economy during 2025-26, supported by pickup in private consumption, healthy balance sheets of banks and corporates, easing financial conditions and the government's continued thrust on capital expenditure.

## 6. Risks and Concerns

In order to address risks, Your Company has put in place an Integrated Risk Management Policy (IRMP) which addresses Credit Risk, Market Risk, Operational Risk and Asset-Liability Management, as a part of Comprehensive Risk Management Framework which is integrated with its business model.

The General Lending Policy, IRMP, Liquidity Risk Management and other business policies of Your Company are reviewed periodically, keeping in view the changing economic and business environment. The Risk Management Vision Statement and Qualitative Risk Appetite Statements of IFCI have also been put in place. Parameters included in the Qualitative Risk Appetite statement are tested periodically.

Your Company assesses the Portfolio Level Risks by way of monitoring of actual exposures against prudential limits, annual rating migration exercise, rating distribution, mapping of internal and external ratings.

As part of Ind-AS implementation, Your Company estimates rating grade-wise Probability of Default (PD), Loss Given Default (LGD) and Expected Credit Loss (ECL) as part of Ind-AS implementation.

The Risk and Asset Liability Management Committee of Executive (RALMCE), analyses the Dynamic Liquidity Position, Structural Liquidity Gaps and Interest Rate Sensitivity positions on a periodic basis, based on external regulatory prescriptions. The mid-office function of Integrated treasury reports to the Risk Management function and acts as an independent risk monitoring functionary. To manage operational risks there are adequate internal controls and systems in place, aided and assisted by Internal Audit, Internal Financial Controls, remote back-up of data. Disaster Management Policy, IT security, physical security and suitable insurance of insurable assets of Your Company as well as of the assets mortgaged to Your Company and management of liquidity position is also in place to assess likely impact on CRAR, profitability and liquidity.

## 7. Internal Control Systems, their adequacy and Internal Audit

Your Company has adequate Internal Control System commensurate with size, scale and complexity of its business and allied operations. The efficacy of these internal controls is being verified by the Internal Audit Department on a regular basis. From Financial Year 2018-19, the internal audits are

being carried in-house by a team of experienced personnel. The periodicity of such audits varied from quarterly to yearly depending upon the criticality and materiality of transaction risks based on the scope approved by the Audit Committee of Directors.

Your Company carries out audit, based on the guidelines of Risk Based Internal Audit (RBIA) in terms of RBI guidelines issued vide Circular dated February 03, 2021 for all Non-Deposit taking NBFCs.

## 8. Material Development in Human Resources, Industrial Relations Front, Including Number of People Employed

Efficient Human Resource (HR) Management plays a vital role in driving the Company's mission to build a positive and high-performing work culture. Our HR efforts are focused on strengthening employee engagement, supporting career development, and cultivating a diverse and inclusive environment. In the financial year 2024-25, Your Company introduced several initiatives aimed at enhancing employee productivity and providing them with the essential skills, knowledge and competencies needed to achieve the Company's vision.

During FY 2024-25, there was focus on skilling of employees and about 97.45% employees were given 1,754 man-hours training in the areas of Finance, Effective Negotiations, AI and Machine Learning, Advanced MS-Excel, ESG, POSH, Procurement through GeM, communication skills, leadership and other behavioral skills.

Your Company has been successful in deployment of required manpower resources in critical roles to support IFCI's strategic objectives. Your Company has implemented different retention strategies by offering value proposition to deployed resources and continuous skilling and reskilling efforts.

Your Company has successfully achieved digital integration of systems for deployed executives, ensuring seamless alignment with IFCI's internal digital infrastructure. This integration allows deployed executives to access, update and manage data through the same digital platforms and processes used within IFCI, promoting uniformity and operational efficiency.

Delegation of Powers have been regularly reviewed and Fine-Tuned to create platforms for consultative decision making and improve speed & quality in delivery of assignments. The value system of the organization is being clearly communicated to define expected behaviors and in this direction Staff Accountability related Policies have also been strengthened.

Your Company has also prioritized employee cohesiveness and the welfare of its employees through the arrangement of a diverse range of events and celebrations. These include activities such as observing International Day of Yoga, commemorating the IFCI Foundation Day, marking Independence Day, engaging in Swatchhta Campaigns, celebrating Diwali, hosting a New Year Event, recognizing International Women's Day, among others. Sessions have also been organized for increasing financial awareness amongst female employees.

Your Company has successfully developed a new Human Resource Information System (HRIS) pertaining to Advisory Services, in its effort to continuously streamline HR operations and better information management.

## 9. Welfare of SCs/STs/OBCs/EWSs/PwDs

Your Company is fully committed to the Government of India's guidelines concerning the welfare of Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Persons with Disabilities (PwDs) and Economically Weaker Sections (EWSs), implementing these directives both in letter and in spirit. By adhering to these guidelines, the Company actively fosters the well-being and advancement of SCs, STs, OBCs, PwDs and EWSs at all stages, including providing representation in training programmes for employees from reserved categories.

As of January 01, 2025, your Company employed a total of 118 regular employees (excluding DMD & CVO). Of these, 19 employees (16%) were from the Other Backward Classes, 11 (9%) from the Scheduled Castes and 1 (1%) from the Scheduled Tribes.

**ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs AS ON FIRST JANUARY OF THE YEAR 2025 AND NUMBER OF APPOINTMENTS MADE DURING THE PRECEDING CALENDAR YEAR**

Sl. No.	Class	Number of Employees (as on 01.01.2025)					Number of appointments made during the preceding year											
							By Direct Recruitment					By Promotion				By Deputation/ Absorption		
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1	Class I	117	11	1	19	-	-	-	-	-	-	-	-	-	-	-	-	
2	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Contractual	20	1	-	3	-	18	1	-	4	-	-	-	-	-	-	-	
	Total	138	12	1	22	0	18	1	0	4	0	0	0	0	0	0	0	

**ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs IN VARIOUS GRADES AS ON FIRST JANUARY OF THE YEAR 2025**

Sl. No.	Grades	Number of Employees (as on 01.01.2025)					Number of appointments made during the preceding year											
							By Direct Recruitment					By Promotion				By Deputation/ Absorption		
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1	ED	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	F	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	E	18	2	-	3	-	-	-	-	-	-	-	-	-	-	-	-	
4	D	27	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	
5	C (including PS Gr C)	34	4	1	5	-	-	-	-	-	-	-	-	-	-	-	-	
6	B (including PS Gr B)	31	5	-	7	-	-	-	-	-	-	-	-	-	-	-	-	
7	A	2	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	
8	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Contractual	20	1	-	3	-	18	1	-	4	-	-	-	-	-	-	-	
	Total	138	12	1	22	0	18	1	0	4	0	0	0	0	0	0	0	

**GROUP-WISE REPRESENTATION OF PERSONS WITH DISABILITIES (PwDs) UP TO 31.12.2024)**

Sl. No.	Group	Nature of Employees (as on 31.12.2024)					Number of appointments/promotions made during the calendar year 2024 (i.e. 01.01.2024 to 31.12.2024)																			
							Appointment by Direct Recruitment								Promotion											
		No. of vacancies reserved					No. of Appointments made					No. of vacancies reserved					No. of Appointments made									
		Total	VH	HH	OH	ID	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1	Class I	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Class-III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Class-IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**NOTE:**

- (i) VH stands for Visually Handicapped (persons suffering from blindness or low vision)
- (ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)
- (iii) OH stands for Orthopedically Handicapped (persons suffering from loco motor disability or cerebral palsy)
- (iv) ID stands for Intellectual Disability

## 10. Details of Significant Changes in Key Financial Ratios

The details of significant changes in Key Financial Ratios are as under:

Particulars	FY 2025	FY 2024	Remarks	Significant Changes *
<b>Interest Coverage Ratio</b>	1.69	1.84	Earnings before interest and taxes / Total Interest expense (Profit before Tax + finance cost)/ finance cost	No (<25%)
<b>Current Ratio</b>	1.52	1.12	Current asset / current liability	Yes (>25%)
<b>Debt Equity Ratio</b>	2.18	4.49	Total borrowings / net worth	Yes (>25%)
<b>Operating Profit Margin (%)</b>	17.56	16.59	Operating profit / total revenue (Profit before tax + impairment)/total revenue	No (<25%)
<b>Net Profit Margin (%)</b>	2.54	9.83	Total comprehensive income / total revenue	Yes (>25%)
<b>Return on Net Worth (%)</b>	1.45	9.58	Total comprehensive income / average net worth	Yes (>25%)

**\*Explanation:** - The change in the ratios were due to decrease in operational income which was impacted due to decrease in interest income on account of recognition of Stage 3 income & memo recovery. Further, as Debtor Turnover Ratio or Inventory Turnover Ratios are not applicable to the company (NBFC), the same has not been incorporated in the Table above.

The Return on Net Worth declined due to decrease in total comprehensive income to ₹21.93 crore in FY 2024–25 from ₹88.10 crore in FY 2023–24.

## 17.0 Corporate Social Responsibility (CSR)

### 1. IFCI Social Foundation (ISF)

IFCI has always strived to conduct its business holistically and responsibly. At IFCI, along with economic performance, community and social stewardship have been key factors for its holistic business growth. IFCI has been an early adopter of Corporate Social Responsibility (CSR) initiatives and has been involved in socially relevant activities ever since its inception in 1948. Today, it continues to work towards social and community development and areas needing focus and attention, through the IFCI Social Foundation (ISF), a registered Trust established in 2014 (MCA Registration No. CSR00005110). ISF has been functioning as an arm for CSR activities of IFCI and IFCI Group. ISF is guided by its values viz. Inclusiveness, Integrity, Commitment and Passion with the overall vision “To be one of India’s premier CSR Institutions and strive to make sustainable social impact with inclusiveness”. Its major focus has been in areas of Education, Skill Development, Healthcare and Sanitation, Poverty Alleviation, Women Empowerment and Social Welfare of Women and Girl Child. IFCI and ISF through its CSR projects have covered almost 23 states and Union Territories in India. The trust is registered for exemptions u/s 12A & 80G of the Income Tax Act. The trust is also registered with Ministry of Corporate Affairs in line with CSR Amendment Rules, 2021.

### 2. CSR Expenditure / Allocation

As the Average Net Profit of IFCI Ltd for the last preceding three years was negative, IFCI was not required to allocate any amount for CSR activities for FY 2024-25. Pursuant to the amendment in the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities forms part of Board's Report at **Annexure - I**.

## 18.0 Cautionary Statement

Certain Statements in Management Discussion and Analysis describing the Company's objectives, estimates and expectations may be 'forward

looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

## 19.0 Details of Directors and Key Managerial Personnel (KMP) appointed / ceased or resigned during the year

Following were the changes in Directors and Key Managerial Personnel during the FY 2024-25 and till the date of signing of this Board's Report:

- a) The Government vide its Order dated March 27, 2024 had nominated Shri Jitendra Asati, Director, DFS, (DIN: 10042542) on the Board of the Company as Government Director. Accordingly, Shri Jitendra Asati, Director, DFS was appointed as Director on the Board of Your Company w.e.f. April 04, 2024.
- b) The Government vide its Order dated March 27, 2024 had nominated Shri Surjith Karthikeyan, Director, DFS, (DIN: 09634785) on the Board of the Company as Government Director. Accordingly, Shri Surjith Karthikeyan, Director, DFS was appointed as Director on the Board of Your Company w.e.f. April 04, 2024.
- c) The Government vide its Order dated April 03, 2024 had extended the tenure of Shri Manoj Mittal, MD & CEO (DIN: 01400076) of the Company for further period of 2 years beyond his current tenure ending on June 11, 2024, i.e. from 12.06.2024 till 11.06.2026, or until further orders, whichever is earlier. Later, the Government vide its Order dated July 26, 2024, had appointed Shri Manoj Mittal as Chairman & Managing Director (CMD), Small Industries Development Bank of India (SIDBI) for a period of 3 years from the date of assumption of charge of the post or until further orders, whichever is earlier. In view of the assumption of his charge as CMD of SIDBI w.e.f. July 27, 2024, Shri Manoj Mittal ceased to be the MD & CEO of IFCI Ltd., w.e.f. July 27, 2024.
- d) The Government vide its order dated March 21, 2025, appointed Shri Rahul Bhave (DIN: 09077979) as Managing Director & Chief Executive Officer (MD & CEO) on the Board of Your Company. Consequently, Shri Bhave ceased to be Deputy Managing Director (DMD) of Company and assumed charge as MD & CEO of Your Company w.e.f. March 21, 2025 (forenoon). Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders will be obtained at ensuing AGM.
- e) Shri Surjith Karthikeyan (DIN: 09634785), Government Director, ceased to be on the Board of the Company w.e.f. July 29, 2025, upon withdrawal of nomination by the Government of India.
- f) The Government vide its Order dated July 24, 2025 (communication received on July 29, 2025) had nominated Shri Shailesh Kumar, Deputy Secretary, Department of Financial Services (DFS), on the Board of the Company as Government Director. Accordingly, Shri Shailesh Kumar, Deputy Secretary, DFS was appointed as Director on the Board of Your Company w.e.f. August 05, 2025. Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders will be obtained at ensuing AGM.
- g) Shri Surendra Behera (DIN: 09784122), Non-Executive Director ceased to be on the Board of the Company w.e.f. August 19, 2025, upon resignation.
- h) Shri Rajeev Sachdev was appointed as Additional Director (Non-Executive-Non-Independent) by the Board w.e.f. August 25, 2025. Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders will be obtained at ensuing AGM.
- i) Shri Arvind Kumar Jain (DIN: 07911109) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

## 20.0 Corporate Governance & Compliances

A detailed report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is attached to the Annual Report.

- a) The credit ratings assigned to the various financial facilities / instruments of the Company during the Financial Year 2024-25 is provided in the Corporate Governance Report forming part of this Annual Report.
- b) The details of the Meetings of the Board of Directors and the Audit Committee forms part of the Corporate Governance Report appearing separately in the Annual Report. Further, there has been no instance during the FY under report where the Board has not accepted the recommendations of the Audit Committee.
- c) The details of composition of Board & Committees and number of Meetings of the Board & its Committees held during the year, forms part of the Corporate Governance Report appearing separately in the Annual Report.
- d) Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company is required to place various Policies / Documents / Details on the Website of the Company. The Company has a functional website [www.ifcilt.com](http://www.ifcilt.com) and all the requisite information are uploaded thereto and available at <https://www.ifcilt.com/?q=en/content/disclosure-under-regulation-46-and-62-sebi-%E2%80%93-lodr>.
- e) During the Financial Year 2024-25, the Company did not have the requisite number of Independent Directors (including woman Independent Director) on the Board, as per the requirement of the Companies Act, 2013 & SEBI Listing Regulations. However, IFCI being a Government Company, the power to appoint Independent Directors vests with the Ministry administratively in-charge of the Company.
- f) As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') forms part of the Annual Report for the FY 2024-25.
- g) During the Financial Year 2024-25, neither the Statutory Auditors nor the Secretarial Auditors have reported any fraud in their respective Audit Reports.
- h) The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013. Further, during the Financial Year 2024-25, all returns / data / statements submitted by concerned departments as advised by RBI, SEBI and other Regulatory Authorities have been submitted.
- i) Key initiatives taken for Investor services continued to be of utmost importance for Your Company. Investors' grievances received in physical or electronic form or through web-based query submission system, were taken up promptly and redressed.
- j) The Independent Director of the Company as on March 31, 2025 has declared that he meets the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of SEBI LODR and has provided declaration under Section 149(7) of the Act and Regulation 25 of SEBI LODR.

#### 21.0 Other Disclosures:

- a) Your Company has made an application to the Registrar of Companies (ROC) – Delhi & Haryana to grant extension of time for holding the Annual General Meeting of Your Company for the Financial Year ended March 31, 2025. Accordingly, this Annual General Meeting is being convened within the time period allowed by the ROC.
- b) In view of the insufficient profits during the Financial Year 2024-25, no dividend has been recommended on equity shares. Also, as per the provisions of SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy which is available on the website of Your Company at [https://www.ifcilt.com/2025/IFCI\\_Limited%20Equity%20Dividend%20Distribution%20Policy.pdf](https://www.ifcilt.com/2025/IFCI_Limited%20Equity%20Dividend%20Distribution%20Policy.pdf). During the FY 2024-25, Your Company did not transfer any amount to any reserve.
- c) During the FY 2024-25, there was no Company which has become or ceased to be Subsidiaries, Joint Venture or Associate

Company of IFCI Ltd. As on March 31, 2025, the Company has 2 'Material Subsidiaries' viz. Stock Holding Corporation of India Ltd., and MPCON Ltd. Policy on Determining Material Subsidiary is available on the website of the Company at <https://www.ifcilt.com/2025/Policy%20for%20Determination%20of%20Material%20Subsidiary.pdf>. Details on performance and financial position of subsidiaries, associates and joint venture during the FY 2024-25 can be referred from Form AOC-1 forming part of this Annual Report. Further, IFCI Infrastructure Development Ltd. ceased to be the Material Subsidiary of the Company as on March 31, 2025.

- d) Change in the Capital structure of the Company during the FY 2024-25 is as under:

During the FY 2024-25, 12,39,77,188 number of Equity Shares were allotted to the Promoters of the Company i.e. Government of India (GoI) at a price of ₹40.33 (Rupees Forty and Thirty Three Paisa only) [including a premium of ₹30.33 (Rupees Thirty and Thirty Three Paisa only)] per Equity Share aggregating upto ₹500,00,00,000 (Rupees Five Hundred Crore) on April 18, 2024 in Financial Year 2024-25. Consequent to the allotment of equity shares, the shareholding of GoI increased from 70.32% to 71.72% of the Total Paid-Up Share Capital of the Company (as on April 18, 2024).

Further, 8,07,23,280 number of Equity Shares were allotted to the Promoters of the Company i.e. Government of India (GoI) at a price of ₹61.94 (Rupees Sixty One and Ninety Four Paisa only) [including a premium of ₹51.94 (Rupees Fifty One and Ninety Four Paisa only)] per Equity Share aggregating upto ₹500,00,00,000 (Rupees Five Hundred Crore) on February 28, 2025. Consequent to the allotment of equity shares, the shareholding of GoI increased from extant 71.72% to 72.57% as on February 28, 2025.

Consequent to the above allotments, as on March 31, 2025, the Authorized Share Capital of the Company was ₹50,00,00,00,000 consisting of 4,00,00,00,000 Equity Shares of ₹10/- each and 1,00,00,00,000 Preference Shares of ₹10/- each. The Issued Capital of the Company is ₹2761,56,17,850 consisting of 2,76,15,61,785 Equity Shares of ₹10/- each, the Subscribed Capital is ₹2695,63,10,310 consisting of ₹2,69,56,31,031 Equity Shares of ₹10/- each and the Paid-up Capital is ₹2694,31,43,310 consisting of 2,69,43,14,331 equity shares of ₹10/- each.

- e) Change in the debt structure of the Company during the FY 2024-25 is as under:

Total Number of Securities at the beginning of the year	Issued during the year	Redemption made during the year	Total number of securities at the end of the year
111,51,674	-	97,37,539	14,14,135

- f) As the Company is primarily engaged in the business of financing Companies in the capacity of being a Non-Banking Financial Company, therefore the provisions of Section 186 [except for subsection (1)] of the Companies Act, 2013 are not applicable to the Company.

- g) Your Company did not raise any public deposit during the year.
- h) During the FY 2024-25, there were no significant or material orders passed by Regulators or Court impacting the going concern status of the Company. Further, there has been no change in the business of the Company during the reporting period. Further, there have been no material changes and commitments which affect the financial position between the end of financial year and date of Board's Report.

- i) Pursuant to Notification dated June 05, 2015 issued by the Ministry of Corporate Affairs (MCA), Government Companies are exempted from the disclosure requirements of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included in Board's Report. Further, no Director of the Company, including

MD & CEO, was paid any commission during the FY 2024-25 by any of the Subsidiaries of Your Company, on whose Boards they were Directors as nominees of Your Company. Further, the Company has not issued any stock options to the Directors or any employee of the Company during the FY 2024-25.

- j) In terms of the provisions of the Companies Act, 2013 (to the extent applicable) and SEBI Listing Regulations, the Company has framed Nomination and Remuneration Policy. However, pursuant to the exemption granted to Government Companies vide Notification dated June 05, 2015, issued by the MCA, the Policy has not been made part of Board's Report.
- k) As per the provisions of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at <https://www.ifcilt.com/?q=en/content/financial-reports>
- l) All Related Party Transactions (RPTs) entered during the year under report were in ordinary course of the business and at arm's length basis. No Material RPTs, were entered during the year by Your Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable and hence, do not form part of the Board's Report.
- m) The performance evaluation of the Board, its Committees and individual Directors was conducted by the Nomination and Remuneration Committee and the Board. Based on the feedback received from the Directors on the focus areas of improvement, requisite steps were taken, i.e. Directors were nominated to attend training sessions, letters were sent on quarterly basis to the Ministry administratively in-charge of the Company requesting appointment of requisite number of Independent Directors (including woman Independent Director) on the Board of IFCI. The Ministry administratively in-charge of the Company is seized of the matter. The Board had been kept informed of development / updates through circular resolutions and mails. Moreover, the Board shall be communicated of the major developments from time to time.
- n) No application was made or any proceedings was pending against Your Company under the Insolvency and Bankruptcy Code, 2016, during the year under report.
- o) Details of the Debenture Trustee(s) for the debt securities issued by Your Company are as under:

Name of Debenture Trustee	Contact Details
Axis Trustee Services Limited	The Ruby, 2 <sup>nd</sup> Floor, SW 29 Senapati Bapat Marg, Dadar West Mumbai – 400 028 Phone no : +91 022 6230 0451 E-mail: debenturetrustee@axistrustee.in Website: <a href="http://www.axistrustee.in">www.axistrustee.in</a>
IDBI Trusteeship Services Limited	Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001 Phone no: 022-4080 7000 E-mail: itsl@idbitrustee.com Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>
Centbank Financial Services Limited	Central Bank of India, MMO Building 3 <sup>rd</sup> Floor (East Wing) 55 M G Road, Fort Mumbai – 400 001 Phone no: 022-2261 6217 E-mail: info@cfsi.in Website: <a href="http://www.cfsi.in">www.cfsi.in</a>

p) During the FY 2024-25, no unclaimed dividend amount pertaining to Equity Shares were due to be transferred to Investor Education and Protection Fund (IEPF). However, the unclaimed amount in respect of bonds transferred to IEPF during FY 2024-25 was ₹3,86,515/-.

- q) During the financial year 2024-25, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and valuation done while taking loan from the Banks or Financial Institutions.
- r) During FY 2024-25, the percentage of Procurements made by Your Company through GeM Portal was 75.16%.

## 22.0 Auditors

M/s. S. Mann & Co. (DE1161) (Firm Reg. No. 000075N) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditors of Your Company for Financial Year 2024-25. As per the requirement of Section 148 of the Companies Act, 2013, the requirement of Cost Audit is not applicable to the Company.

## 23.0 Qualifications, Reservation or Adverse Remark or Disclaimer Made by the Auditors

### (i) Statutory Auditors

The Standalone and Consolidated Financial Results of the Company for the Financial Year 2024-25 were unqualified by the Statutory Auditors of the Company. However, the Statutory Auditors provided for certain 'Emphasis of Matter'. The complete Auditors' Report on the Standalone and Consolidated Financial Statements forms part of the Annual Report.

### (ii) Secretarial Auditors

M/s Agarwal S. & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company for the Financial Year 2024-25. The observations of the Secretarial Auditor along with Management Reply is as under:

S. No.	Observations of Secretarial Auditor	Management Reply
a.	In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of 17(1)(a) and 17(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and second proviso to Section 149(1) and Section 149(4) of Companies Act, 2013, the Board of Directors shall have requisite number of Independent Directors including at-least 1 Woman Independent Director. In this regard, this is to submit that as per the provisions of Section 149(6)(a) of the Companies Act, 2013, the power to appoint Independent Directors including Woman Independent Director vests with the Ministry administratively in-charge of the Company and is seized of the matter. Considering our requests, Shri Umesh Kumar Garg was nominated as Independent Director and was appointed on the Board of the Company w.e.f May 10, 2023. Once the appointment of requisite number of Independent Director's including Woman Independent Director is made by the Ministry administratively in-charge, the abovementioned provisions will be complied with.	As per the applicable provision of Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013; the Company did not have requisite number of Independent Directors including one Independent Woman Director on the Board during the period from April 01, 2024 to March 31, 2025.

S. No.	Observations of Secretarial Auditor	Management Reply
b.	In pursuance to the Section 177(2) of Companies Act, 2013 read with Regulation 18(1)(b) & 18(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the composition of the Audit committee and quorum for the meetings of Audit Committee were not met during the financial year due to non-appointment of requisite number of Independent Directors.	Due to the absence of requisite number of Independent Directors on the Board of the Company, the composition of the Audit Committee was not in compliance of Section 177(2) of the Companies Act, 2013 and Regulation 18(1)(b) & 18(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Umesh Kumar Garg was appointed as Independent Director on the Board of the Company w.e.f. May 10, 2023. Subsequently, Shri Garg was inducted in the Committees of Directors w.e.f. August 08, 2023. However, the appointment of requisite number of Independent Directors is still awaited. Once the requisite number of Independent Directors are appointment by the Ministry administratively in-charge of the Company, the Committee will be accordingly constituted.
c.	In pursuance to the Section 178(1) of Companies Act, 2013 read with Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the composition of the Nomination Remuneration Committee was not met during the financial year due to non-appointment of requisite number of Independent Directors.	Due to the absence of requisite number of Independent Directors on the Board of the Company, the composition of the Nomination and Remuneration Committee was not in compliance of Section 178(1) of the Companies Act, 2013 and Regulation 19(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Umesh Kumar Garg was appointed as Independent Director on the Board of the Company w.e.f. May 10, 2023. Subsequently, Shri Garg was inducted in the Committees of Directors w.e.f. August 08, 2023. However, the appointment of requisite number of Independent Directors is still awaited. Once the requisite number of Independent Directors are appointment by the Ministry administratively in-charge of the Company, the Committee will be accordingly constituted.
d.	In pursuance to the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. However, the material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited, IFCI Infrastructure Development Limited and MPCON Limited does not have on its Board any Independent Director of IFCI Limited as Director of the Company.	Due to the absence of requisite number of Independent Directors on the Board of the Company, the company was not in compliance with the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.r.t. appointment of Independent Directors on the Board of Directors of an unlisted material subsidiary.

S. No.	Observations of Secretarial Auditor	Management Reply
e.	In pursuance to the Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. However, the Independent Directors of the listed entity did not hold any such meeting during the financial year 2024-2025.	In the absence of requisite number of Independent Directors on the Board of the Company, the meeting of Independent Directors of the entity could not be held as envisaged under Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as only one Independent Director was on the Board of the Company.

The Secretarial Audit Report of the Company along with the Secretarial Audit Reports of the 'Material Unlisted Subsidiaries' i.e. MPCON Limited and Stock Holding Corporation of India Limited for the Financial Year ended March 31, 2025, are enclosed at **Annexure - II**.

#### 24.0 Comments of Comptroller & Auditor General of India

The comments of Comptroller & Auditor General of India (C&AG) along with Consolidated IFCI's Comments on C&AG Supplementary Audit observations forms part of the Board's Report as **Annexure-III**.

#### 25.0 Director's Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis;
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 26.0 Appreciation

Your Directors wish to express gratitude for the cooperation, guidance and support from the Ministry of Finance, various other Ministries and Departments of the Government of India, The Reserve Bank of India, The Securities and Exchange Board of India, The Stock Exchanges and other regulatory bodies, the Comptroller & Auditor General of India and the State Governments. Your Directors also acknowledge the valuable assistance and continued cooperation received from all banks, financial institutions, overseas correspondent banks, other members of the banking

fraternity and investors. Your Directors would also like to express their appreciation for the efforts and dedicated service put in by the employees at all levels of Your Company.

### Arvind Kumar Jain

Director  
DIN : 07911109  
**Address:** IFCI Tower,  
61, Nehru Place,  
New Delhi-110019

### Rahul Bhave

Managing Director &  
Chief Executive Officer  
DIN: 09077979  
**Address:** IFCI Tower  
61, Nehru Place,  
New Delhi-110019

**Date :** September 19, 2025

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

1. Brief outline on Corporate Social Responsibility Policy of the Company
  - (i) IFCI Ltd. (IFCI) since its inception in 1948 had a vision to empower the community through socio-economic development of the country as a whole. The objective of IFCI CSR Policy is mainly as under:
    - Support activities which aim at creating physical infrastructure/assets [comprising at least up to 70% of its total funds entrusted to IFCI Social Foundation (ISF)], so as to ensure better monitoring and sustainability.
    - Support activities to drive measurable change in the communities, we work with and strive to create a positive impact through our initiatives on hunger & malnutrition, poverty, health & sanitation, education & skill development, employment & technology incubation, rural development, women empowerment and elderly care.
  - (ii) During FY 2024-25, as the Average Net Profit of IFCI for immediate three preceding years was negative, IFCI was not required (under the Companies Act, 2013) to allocate any amount for CSR activities. The CSR Policy for FY 2018-19 was adopted for FY 2024-25 as was done in the previous FY 2023-24.
2. Composition of CSR Committee (as on March 31, 2025):- In view of the insertion of the Section 135(9) of the Companies Act, 2013 and in light of the negligible CSR Spending of IFCI due to losses in the last 3 FY's the extant CSR Committee had been discontinued with and the functions of the CSR Committee are being discharged by the Board. The decision has been made effective from June 23, 2021.
3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

S. No.	Particulars	Web-Link
1	CSR Committee	As per Section 135(5) and 135(9) of Companies Act, 2013 and in view of the losses in previous Financial Years and negligible CSR Spending of the Company, the CSR Committee of Directors had been discontinued w.e.f. June 23, 2021.
2	CSR Policies	<a href="https://www.ifciltltd.com/?q=en/content/our-csr-policy">https://www.ifciltltd.com/?q=en/content/our-csr-policy</a>
3	CSR Projects	<a href="https://www.ifciltltd.com/?q=en/content/our-csr-policy">https://www.ifciltltd.com/?q=en/content/our-csr-policy</a>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.  
**Not Applicable**
5. (a) Average net profit of the company as per sub-section (5) of Section 135 – **(₹-75,04,0081,239.72)**
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 - **NIL**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **NIL**
- (d) Amount required to be set off for the financial year, if any – **NIL**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – **NIL**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) – **NIL**
- (b) Amount spent in Administrative Overheads – **NIL**
- (c) Amount spent on Impact Assessment, if applicable – **NIL**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **NIL**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
NIL	NIL	-	NIL	NIL	-

f) Excess amount for set off, if any – **NIL**

Sl.No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135(5)	<b>NIL</b>
(ii)	Total amount spent for the financial year	<b>NIL</b>
(iii)	Excess amount spent for the Financial year [(ii) – (i)]	<b>NIL</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>NIL</b>
(v)	Amount available for set off succeeding financial years [(iii-iv)]	<b>NIL</b>

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Amount under Sub Section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per Second proviso to sub Section(5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	0	0	0	-	-	0	-
2	2022-23	0	0	0	-	-	0	-
3	2023-24	0	0	0	-	-	0	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**  
 If yes, enter the number of Capital assets created/acquired – **Not Applicable**.  
 Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**.
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135 – As the average net profit of the Company for last three preceding years was negative, the Company was not required to allocate any CSR Budget, hence **Not Applicable**.

**Rahul Bhave**  
 Managing Director &  
 Chief Executive Officer  
 DIN: 09077979

**FORM MR NO. 3**

**SECRETARIAL AUDIT REPORT**

**ANNEXURE-II**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

Pursuant to Section 204(1) of the Companies Act, 2013 read with

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**To**

**The Members**

**IFCI LIMITED**

**Regd. Office: IFCI Tower**

**61, Nehru Place, New Delhi- 110019**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **IFCI LIMITED** (hereinafter called 'the Company' or 'IFCI'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificates under internal Compliance system submitted to the Board of Directors of the Company.
  - a) Prevention of Money Laundering Act, 2022 (PMLA).
  - b) RBI Guidelines and Master Directions for the Systematically Important Non- Deposit Taking Non-Banking Finance Company (NBFC-ND-SI).
  - c) Laws relating to Commercial Establishments, Industrial Disputes Act, and other Labour Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - *Generally complied with.*
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- I. *In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and second proviso to Section 149(1) and section 149(4) of the Companies Act, 2013; the Company did not have requisite number of Independent Directors including one Independent Woman Director on the Board during the period from April 01, 2024 to March 31, 2025.*
- II. *In pursuance to the Section 177(2) of Companies Act, 2013 read with Regulation 18(1)(b) & 18(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the composition of the Audit committee and quorum for the meetings of Audit Committee were not met during the financial year due to non-appointment of requisite number of Independent Directors.*

- III. In pursuance to the Section 178(1) of Companies Act, 2013 read with Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the composition of the Nomination Remuneration Committee was not met during the financial year due to non-appointment of requisite number of Independent Directors.
- IV. In pursuance to the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. However, the material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited, IFCI Infrastructure Development Limited and MPCON Limited does not have on its Board any Independent Director of IFCI Limited as Director of the Company.
- V. In pursuance to the Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. However, the Independent Directors of the listed entity did not hold any such meeting during the financial year 2024-2025.

**We further report that** the Board of the Company is required to be constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, there was only one Independent Director on the Board of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the representation received, DPE guidelines are not applicable on the Company as IFCI's name is not appearing in the list of CPSE available at dipam.gov.in.

Generally, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were also adequately sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under Regulations 17, 18 & 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024; June 30, 2024; September 30, 2024 and December 31, 2024 against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

**We further report that** during the audit period, following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. During the period under review, the Company has issued equity shares to raise funds at two occasions, by way of preferential allotment amounting to Rupees Five Hundred Crores each, to the Government of India at duly convened Extra-Ordinary General Meetings (EGMs) held on April 18, 2024 and February 28, 2025.
2. During the period under review, Department of Financial Services (DFS), Ministry of Finance vide communication dated November 22, 2024, accorded In-principle approval to consider 'Consolidation of IFCI Group'. Accordingly, the Board at its Meeting held on November 22, 2024 had considered and accorded In-principle approval to consider 'Consolidation of IFCI Group' and commence the process for the same.

**For Agarwal S. & Associates,**

*Company Secretaries,*

*ICSI Unique Code: P2003DE049100*

*Peer Review Cert. No.: 2725/2022*

CS Shweta Jain

Partner

ACS No.: 7152

CP No.: 27503

Place: New Delhi

Date: 05.05.2025

UDIN: F007152G000269128

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

**“Annexure A”**

To,  
The Members,  
**IFCI LIMITED**  
**Regd. Office: IFCI Tower, 61, Nehru Place, New Delhi – 110019**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Agarwal S. & Associates,**  
*Company Secretaries,*  
*ICSI Unique Code: P2003DE049100*  
*Peer Review Cert. No.: 2725/2022*

CS Shweta Jain  
Partner  
ACS No.: 7152  
CP No.: 27503

Place: New Delhi  
Date: 05.05.2025  
UDIN: F007152G000269128

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
 The Members,  
**MPCON LIMITED**  
 CIN: U74140MP1979GOI001502  
 Ground Floor, 35, Rajeev Gandhi, Bhawan Parisar-2,  
 Shyamla Hills, Bhopal, MP 462002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPCON LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Financial Year from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025. (‘the year’/ ‘audit period’/ ‘period under review’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period**)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (**Not Applicable to the Company during the Audit Period**)
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Company during the Audit Period**)
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not Applicable to the Company during the Audit Period**)
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not Applicable to the Company during the Audit Period**)
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Audit Period**)
  - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
  - h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
  - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
  - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**);
  - k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**)
- vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the Industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; (***Complied with***)
  - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (***Not Applicable to the Company during the Audit Period under review.***)

**We further report that** during the year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that during the Audit period under review:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Nominee Directors as per the composition of Directors specified under the Articles of Association of the Company. The processes relating to changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act. The requirement to appoint the Independent Directors on the Board of the Company is applicable to the Company but the Company due to pending finalization of the suitable candidates has not appointed the Independent Directors on the Board as per the applicable provisions of the Companies Act, 2013 till the end of the Financial Year.
  - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that**, based on the information provided and the representation made by the Company there seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

For Piyush Bindal & Associates

## “Company Secretaries”

Pivush Bindal

(Proprietor)

FCS - 6749

CP. No. 7442

Peer Review Cert. No.: 922/2020

**Firm's Registration No. S2012MP186400**

UDIN: F006749G000677661

Date: 28.06.2025

### **Place: Bhonal**

**This report is to be read with our letter of even date which is annexed as Annexure B and forms integral part of this Report.**

To,  
**The Members,**  
**MPCON LIMITED**  
**CIN: U74140MP1979GOI001502**  
**Ground Floor, 35, Rajeev Gandhi, Bhawan Parisar-2, Shyamla Hills, Bhopal MP 462002**

Our Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025 of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.

**For Piyush Bindal & Associates**  
“Company Secretaries”

**Piyush Bindal**  
**(Proprietor)**  
**FCS – 6749**  
**CP. No. 7442**

**Peer Review Cert. No.: 922/2020**

**Date: 28.06.2025**

**Firm's Registration No. S2012MP186400**

**Place: Bhopal**

**UDIN: F006749G000677661**

To,  
The Members,

**Stock Holding Corporation of India Limited,**

Centre Point, Unit No. 301, 3<sup>rd</sup> Floor

Dr. B. Ambedkar Road, Parel

Mumbai – 400 012.

**Subject : Secretarial Audit Report of the Company for the Financial Year 2024-25**

We present herewith the Secretarial Audit Report for Stock Holding Corporation of India Limited, for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. A. Kamat & Co.  
Company Secretaries  
ICSI Unique Code: P2002MH045900  
Peer Review No.: 1714/2022

Rachana Shanbhag  
Partner  
FCS No. 8227  
CP No: 9297

UDIN: F008227G000913703

Place: Mumbai

Date: 01.08.2025

**FORM NO MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 1<sup>ST</sup> APRIL, 2024 to 31<sup>ST</sup> MARCH, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**Stock Holding Corporation of India Limited,**

Centre Point, Unit No. 301, 3<sup>rd</sup> Floor

Dr. B. Ambedkar Road, Parel – 400012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stock Holding Corporation of India Limited** (CIN: U67190MH1986GOI040506) (hereinafter called the “Company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**I.** We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers maintained by the Company for the Financial Year from 1st April, 2024 to 31st March, 2025 according to the provisions of

1. The Companies Act, 2013 (“the Act”) and the rules made there under;
2. SEBI Custodian of Securities Regulations, 1996;
3. The Securities Contract Regulation Act, 1956 (“SCRA”) and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6. The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulations, 2021;
7. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
8. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;
9. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
10. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
11. Code of Conduct for Mutual Fund Distributor as per the requirement of AMFI;
12. Guidelines for Operational Activities to be followed by Point of Presence (POP) issued by Pension Fund Regulatory and Development Authority
13. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (**Not Applicable for the period under review**).
14. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - (**Not Applicable for the period under review**).
15. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (**Not Applicable for the period under review**).
16. The Securities and Exchange Board (Buyback of Securities) Regulations, 1998 - (**Not Applicable for the period under review**).
17. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - (**Not Applicable for the period under review**).
18. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (**Not Applicable for the period under review**).
19. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (**Not Applicable for the period under review**).
20. Rules, regulations, Guidelines, Notifications and circulars issued by the Stock Exchange thereon from time to time (to the extent applicable)
21. Rules, regulations, guidelines, notifications and circulars issued by the Depositories thereon from time to time (to the extent applicable)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

We have examined the compliances of the applicable provisions of Secretarial Standards, I and II as issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through with unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that during the year under report, there were no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines. The Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever they found necessary.

For D. A. Kamat & Co.  
Company Secretaries  
ICSI Unique Code: P2002MH045900  
Peer Review No.: 1714/2022

Rachana Shanbhag  
Partner  
FCS No. 8227  
CP No: 9297  
UDIN: F008227G000913703

Place: Mumbai

Date: 01.08.2025

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF IFCI LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of IFCI Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of IFCI Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of financial statements and the related audit report:

**A Comments on Profitability**

**A.1 Assets: Financial Assets**

**A.1.1 Investments (Note No. 8): ₹1197.06 crore**

- (a) The Company has shown Nil investment in 17,48,600 equity shares of Sun Granite Exports Limited (SGEL). However, as per the latest valuation report on the basis of financial statements of SGEL for the year ended March 2023, the fair value of each equity share is ₹11.02. Accordingly, the value of investment in equity shares of SGEL should have been ₹1.93 crore (i.e., 17,48,600 number of shares \*₹11.02 per share).

Non-consideration of latest available valuation per share has resulted in understatement of investment and profit for the year by ₹1.93 crore.

- (b) Above includes investment amounting to ₹2.05 crore in equity shares (i.e. 2,50,000 number of shares @ ₹81.93 per share) of Sea Gold Aqua Farms Limited (SGAFL). It was, however, observed that SGAFL has been renamed as Prabhans Industries Limited (PIL) and there was capital reduction in the ratio of 1:10, during 2011-12. Accordingly, IFCI's investment stands reduced to 25,000 equity shares. The equity shares of PIL are listed at Stock Exchange and the market price as on 31 March 2025 was ₹119.82 per share. Accordingly, the value of investment in equity shares of PIL should have been ₹0.30 crore (i.e. 25,000 number of shares \*₹119.82 per share).

Non-consideration of market value per share as on 31 March 2025 has resulted in overstatement of investment and profit for the year by ₹1.75 crore.

- (c) A reference is invited to the Note No. 52 (B) of Notes to Accounts which stipulates that "the respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period".

However, in 36 cases, investment value was based on fair valuation on previous dates and not as on reporting date viz. 31 March 2025. Moreover, no disclosure to this effect was given in the Notes to Accounts. Impact of the same on the financials of the Company cannot be quantified in the absence of fair value as on 31 March 2025.

Despite being pointed out during FY 2020-21, 2021-22, 2022-23 and 2023-24 vide comment No. A.2, A.1.2 (ii), A.1.2 (b) and A.1.2. (d) respectively, no corrective action was taken by the Company.

**A.1.2 Assets classified as held for sale (Note no. 17): ₹50.48 crore**

Above includes investment amounting to ₹50.44 crore (5,10,00,000\* ₹9.89) in equity shares of Shiga Energy Private Limited (SEPL, an Associate of IFCI Limited) at lower of cost (₹79.89 per share) and Fair Value (₹79.99 per share). The Company got the valuation (April 2024) of its shares in SEPL from two independent valuers on the basis of financials of SEPL for the quarter ended December 2023 and fair value of ₹79.99 per share and ₹9.68 per share was arrived at. The Company used the lower of ₹79.89 per share (i.e. cost price per share) and ₹79.99 (higher of the above two fair values) for valuing its investment in SEPL. However, the fair value should have been taken as ₹29.68 per share (lower fair value and cost price, whichever is lower) instead of ₹29.89 per share. Accordingly, the value of the investment in equity shares of SEPL should have been ₹49.37 crore (i.e., 5,10,00,000 number of shares \*₹9.68 per share).

This has resulted in overstatement of Asset classified as held for sale and Profits by ₹1.07 crore (₹850.44 crore minus ₹49.37 crore) each.

**For and on behalf of the  
Comptroller & Auditor General of India**

**(Dr. Pawan Kumar Konda)  
OSD  
(Industry and Corporate Affairs)  
New Delhi**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION  
143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL  
STATEMENTS OF IFCI LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of consolidated financial statements of IFCI Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of IFCI Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act read with section 129 (4) of the Act. We conduct the supplementary audit at the financial Statement of IFCI Limited (the company), and subsidiaries as mentioned in Annexure- A, but did not conduct supplementary audit of Stock Holding corporation of India Limited (the subsidiary) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of financial statements and the related audit report:

**A Comments on Profitability**

**A.1 Assets: Financial Assets**

**A.1.1 Investments (Note No. 8): ₹15322.75 crore**

- (a) The Company has shown Nil investment in 17,48,600 equity shares of Sun Granite Exports Limited (SGEL). However, as per the latest valuation report on the basis of financial statements of SGEL for the year ended March 2023, the fair value of each equity share is ₹11.02. Accordingly, the value of investment in equity shares of SGEL should have been ₹1.93 crore (i.e., ₹17,48,600 number of shares \*₹11.02 per share).

Non-consideration of latest available valuation per share has resulted in understatement of investment and profit for the year by 1.93 crore.

- (b) Above includes investment amounting to ₹2.05 crore in equity shares (i.e. ₹2,50,000 number of shares @ ₹81.93 per share) of Sea Gold Aqua Farms Limited (SGAFL). It was, however, observed that SGAFL has been renamed as Prabhans Industries Limited (PIL) and there was capital reduction in the ratio of 1:10, during 2011-12. Accordingly, IFCI's investment stands reduced to 25,000 equity shares. The equity shares of PIL are listed at Stock Exchange and the market price as on 31 March 2025 was ₹119.82 per share. Accordingly, the value of investment in equity shares of PIL should have been ₹0.30 crore (i.e. 25,000 number of shares \*₹119.82 per share).

Non-consideration of market value per share as on 31 March 2025 has resulted in overstatement of investment and profit for the year by ₹1.75 crore.

- (c) A reference is invited to the Note No. 52 (B) of Notes to Accounts which stipulates that "the respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period".

However, in 36 cases, investment value was based on fair valuation on previous dates and not as on reporting date viz. 31 March 2025. Moreover, no disclosure to this effect was given in the Notes to Accounts. Impact of the same on the financials of the Company cannot be quantified in the absence of fair value as on 31 March 2025.

**Despite being pointed out during FY 2020-21, 2021-22, 2022-23 and 2023-24 vide comment No. A.2, A.1.2 (ii), A.1.2 (b) and A.1.2. (d) respectively, no corrective action was taken by the Company.**

**A.1.2 Assets classified as held for sale (Note no. 17): ₹50.48 crore**

- (a) Above includes investment amounting to ₹50.44 crore (₹5,10,00,000\* 9.89) in equity shares of Shiga Energy Private Limited (SEPL, an Associate of IFCI Limited) at lower of cost (₹79.89 per share) and Fair Value (₹79.99 per share). The Company got the valuation (April 2024) of its shares in SEPL from two independent valuers on the basis of financials of SEPL for the quarter ended December 2023 and fair value of ₹79.99 per share and ₹9.68 per share was arrived at. The Company used the lower of ₹79.89 per share (i.e. cost price per share) and ₹79.99 (higher of the above two fair values) for valuing its investment in SEPL. However, the fair value should have been taken as ₹29.68 per share (lower fair value and cost price, whichever is lower) instead of ₹29.89 per share. Accordingly, the value of the investment in equity shares of SEPL should have been ₹49.37 crore (i.e., 5,10,00,000 number of shares \*₹9.68 per share).

This has resulted in overstatement of Asset classified as held for sale and Profits by ₹1.07 crore (₹850.44 crore minus ₹49.37 crore) each.

**B. Comments on Disclosure and Notes to accounts**

**B.1 Contingent Liabilities and Commitments (Note 37)**

**Contingent Liabilities**

Para 86 of Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) stipulates that unless the possibility of any outflow in settlement is remote, an entity shall disclose a brief description of the nature of the contingent liability and an estimate of its financial effect, where practicable, for each class of contingent liability at the end of the reporting period.

IFCI Factors Limited (a subsidiary of IFCI Limited) received a demand of ₹1.00 crore from the Department of Trade and Taxes due to not declaring correct tax liability while filing annual returns for the Financial Year 2018-19, IFCI Factors Limited has filed an appeal before the Additional Commissioner, Appeals-1, Delhi-North in this regard and the matter was sub-judice as on 31 March 2025.

Hence, the amount of ₹1.00 crore should have been shown as a contingent liability in the books of accounts. Non-disclosing the above under Contingent Liabilities has resulted in understatement of Contingent Liabilities by ₹1.00 crore.

No corrective action has been taken by the Company in this regard despite the fact that the above issue was highlighted vide comment no. E4 on the Consolidated financial statements of the Company for the year 2023-24.

For and on behalf of the  
Comptroller & Auditor General of India

**(Dr. Pawan Kumar Konda)**

OSD

(Industry and Corporate Affairs)

New Delhi

**ANNEXURE A**

Name of the Subsidiary companies of IFCI Limited of which supplementary audit conducted.

<b>SI. No.</b>	<b>Name of the Joint Venture/Subsidiary</b>	<b>Type of the Company</b>
1.	IFCI Venture Capital Funds Limited	Subsidiary
2.	IFCI Factors Limited	Subsidiary
3.	IFCI Infrastructure Development Limited	Subsidiary
4.	MPCON Limited	Subsidiary
5.	IFCI Financial Services Limited <sup>1</sup>	Subsidiary

**IFCI LIMITED**
**CONSOLIDATED IFCI's COMMENTS ON CAG SUPPLEMENTARY AUDIT OBSERVATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS CONDUCTED FOR FINANCIAL YEAR 2024-25**

AO No.	CAG observation	IFCI Management Comments
<b>A</b>	<b>Comments on Consolidated Profitability</b>	The value has since been updated as on 30/06/2025.
<b>A.1</b>	<b>Assets: Financial Assets</b>	
<b>A.1.1</b>	<b>Investments (Note No. 8): ₹15322.75 crore</b>	
(a)	<p>The Company has shown Nil investment in 17,48,600 equity shares of Sun Granite Exports Limited (SGEL). However, as per the latest valuation report on the basis of financial statements of SGEL for the year ended March 2023, the fair value of each equity share is ₹11.02. Accordingly, the value of investment in equity shares of SGEL should have been ₹1.93 crore (i.e., 17,48,600 number of shares *₹11.02 per share).</p> <p>Non-consideration of latest available valuation per share has resulted in understatement of investment and profit for the year by ₹1.93 crore.</p>	
(b)	<p>Above includes investment amounting to ₹2.05 crore in equity shares (i.e. 2,50,000 number of shares @ ₹81.93 per share) of Sea Gold Aqua Farms Limited (SGAFL). It was, however, observed that SGAFL has been renamed as Prabhans Industries Limited (PIL) and there was capital reduction in the ratio of 1:10, during 2011-12. Accordingly, IFCI's investment stands reduced to 25,000 equity shares. The equity shares of PIL are listed at Stock Exchange and the market price as on 31 March 2025 was ₹119.82 per share. Accordingly, the value of investment in equity shares of PIL should have been ₹0.30 crore (i.e. 25,000 number of shares *₹119.82 per share).</p> <p>Non-consideration of market value per share as on 31 March 2025 has resulted in overstatement of investment and profit for the year by ₹1.75 crore.</p>	The value has since been updated as on 30/06/2025.
(c)	<p>A reference is invited tot he Note No. 55 (B) of Notes to Accounts which stipulates that the respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period".</p> <p>However, in 36 cases, investment value was based on fair valuation on previous dates and not as on reporting date viz. 31 March 2025. Moreover, no disclosure to this effect was given in the Notes to Accounts. Impact of the same on the financials of the Company cannot be quantified in the absence of fair value as on 31 March 2025.</p> <p>Despite being pointed out during FY 2020-21, 2021-22, 2022-23 and 2023-24 vide comment No. A.2, A.1.2 (Gi), A.1.2 (6) and A.1.2. (d) respectively, no corrective action was taken by the Company.</p>	The valuation of 36 entities shall be undertaken in FY 2025-26. Also, the necessary disclosure shall be made in Annual Report for FY 2024-25.
<b>A.1.2</b>	<b>Assets classified as held for sale (Note no. 17)- ₹50.48 crore</b>	
	<p>Above includes investment amounting to ₹50.44 crore (5,10,00,000* ₹29.89) in equity shares of Shiga Energy Private Limited (SEPL, an Associate of IFCI Limited) at lower of cost (₹89.89 per share) and Fair Value (₹79.99 per share). The Company got the valuation (April 2024) of its shares in SEPL from two independent valuers on the basis of financials of SEPL for the quarter ended December 2023 and fair value of ₹29.99 per share and 9.68 per share was arrived at. The Company used the lower of ₹79.89 per share (i.e. cost price per share) and ₹79.99 (higher of the above two fair values) for valuing its investment in SEPL. However, the fair value should have been taken as ₹79.68 per share (lower fair value and cost price, whichever is lower) instead of ₹9.89 per share. Accordingly, the value of the investment in equity shares of SEPL should have been ₹49.37 crore (i.e., 5,10,00,000 number of shares *₹79.68 per share).</p> <p>This has resulted in overstatement of Asset classified as held for sale and Profits by ₹1.07 crore (₹850.44 crore minus ₹249.37 crore) each.</p>	The observation is noted for compliance and shall be done in FY 2025-26.

AO No.	CAG observation	IFCI Management Comments
<b>B</b>	<b>Comments on Disclosure and Notes to accounts</b>	Pertains to IFCI Factors Ltd. (IFL). Response submitted by the management as IFL is as under:
<b>B.1</b>	<b>Contingent Liabilities and Commitments (Note 37)</b> <b>Contingent Liabilities</b> Para 86 of Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) stipulates that unless the possibility of any outflow in settlement is remote, an entity shall disclose a brief description of the nature of the contingent liability and an estimate of its financial effect, where practicable, for each class of contingent liability at the end of the reporting period. IFCI Factors Limited (a subsidiary of IFCI Limited) received a demand of ₹1.00 crore from the Department of Trade and Taxes due to not declaring correct tax liability while filing annual returns for the Financial Year 2018-19. IFCI Factors Limited has filed an appeal before the Additional Commissioner, Appeals-1, Delhi - North in this regard and the matter was sub judice as on 31 March 2025. Hence, the amount of ₹1.00 crore should have been shown as a contingent liability in the books of accounts. Non-disclosing the above under Contingent Liabilities has resulted in understatement of Contingent Liabilities by ₹1.00 crore. No corrective action has been taken by the Company in this regard despite the fact that the above issue was highlighted vide comment no. E.4 on the Consolidated financial statements of the Company for the year 2023-24.	The necessary disclosure shall be made in consolidated financial statements in the Annual Report for FY 2024-25

**(Rahul Bhave)**

Managing Director &  
Chief Executive Officer  
DIN : 09077979

**(Arvind Kumar Jain)**

Director  
DIN : 07911109

**(Suneet Shukla)**

Chief General Manager &  
Chief Financial Officer

**(Priyanka Sharma)**

Company Secretary

Date : September 19, 2025

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is based on the principle of fairness, equity, transparency, accountability and dissemination of information. IFCI believes in maintaining the highest standards of Corporate Governance as essential to its existence. IFCI is fully committed to practicing the best Corporate Governance and upholding the highest ethical standards in conducting business.

Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, Corporate Governance Guidelines and Committee charters. Our Board and Management processes, audits and internal control systems reflect the principles of our Corporate Governance framework.

### 2. BOARD OF DIRECTORS:

#### (A) Composition, Category and Attendance of the Board of Directors:

As on March 31, 2025, the Board of the Company consisted of 8 (Eight) Directors, out of whom 7 (Seven) Directors were Non-Executive Directors including 1 (One) Independent Director while 1 (One) was Executive Director designated as Managing Director & Chief Executive Officer (MD & CEO).

The composition of the Board was not in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in the absence of requisite number of Independent Directors on the Board. The composition of the Board, Number of Board Meetings held, Attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/ Membership of Committees across all Companies in which he/she was a Director as on March 31, 2025, is given here-in below:

Sl. No.	Name of Director	Category	Attendance Category			No. of Directorships/ Committee Memberships/ Chairmanships across all Companies		
			No. of Board Meetings during the year FY 2024-25		At AGM held on September 26, 2024	Directorships (including IFCI)	Committee Memberships (including IFCI)	Committee Chairman ships (including IFCI)
			Held	Attended				
1	Shri Rahul Bhave (#)	Executive Director - Managing Director and Chief Executive Officer (MD & CEO)	NA	NA	NA	4	-	-
2	Shri Jitendra Asati (@)	Non-Executive -Government Director	7	6	No	2	2	-
3	Shri Surjith Karthikeyan (@)	Non-Executive -Government Director	7	5	No	2	1	-
4	Prof Narayanaswamy Balakrishnan	Non-Executive Director	7	7	Yes	1	1	-
5	Prof Arvind Sahay	Non-Executive Director	7	5	Yes	3	5	-
6	Shri Surendra Behera	Non-Executive Director	7	7	Yes	1	1	-
7	Shri Arvind Kumar Jain	Non-Executive Director	7	7	Yes	8	5	2
8	Shri Umesh Kumar Garg	Non- Executive Independent Director	7	7	Yes	1	2	1
<b>DIRECTOR RETIRED/RESIGNED DURING THE FY 2024-25</b>								
1	Shri Manoj Mittal (*)	Executive Director - Managing Director and Chief Executive Officer (MD & CEO)	1	1	NA	4	-	-
2	Shri Rahul Bhave (#)	Executive Director – Deputy Managing Director (DMD)	7	7	Yes	4	-	-

(#) Pursuant to GoI Letter No. 2/4/2020-IF-I dated March 21, 2025, Shri Rahul Bhave ceased to be Deputy Managing Director and was appointed as Managing Director & Chief Executive Officer (MD & CEO) with effect from 21-03-2025 (forenoon).

(@) Shri Jitendra Asati and Shri Surjith Karthikeyan were appointed as Non-Executive Government Directors with effect from 04-04-2024.

(\*) Shri Manoj Mittal ceased to be MD & CEO (Executive Director) with effect from 27-07-2024.

#### NOTES:

- Number of Meetings represents the Meetings held during the period in which the Directors were on the Board.
- Directorships (including IFCI Ltd.) indicated above include all public companies whether listed or not. Directorships held in other Body Corporates, Private Companies, Foreign Companies and Non-Profit Organizations have not been included in the above table.
- Committee Memberships / Chairmanships indicated above, include Memberships only in Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies, (whether Listed or not), including IFCI Ltd., Committee Memberships / Chairmanships held in

other body corporates have not been included in the above table.

- Number of Membership includes Chairmanships held in Committees.
- In the case of Directors Retired /Resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
- None of the Directors are related to each other or to any Key Managerial Personnel of the Company.
- None of the Directors on the Board are Members of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which they are Directors. Necessary disclosures regarding the

- positions in other public companies as on March 31, 2025 have been made by the Directors.
8. The independence of a Director is determined by the criteria stipulated under the Listing Regulations, wherever applicable. As on March 31, 2025, there was 1 (one) Independent Director on the Board of the Company - Shri Umesh Kumar Garg, who met the criteria of Independence and is independent of the Management.
9. Other Directorships in Listed entities (only whose equity is listed), where a Board Member, IFCI, is a Director and the category of Directorship:- As on March 31, 2025, no other Board Member holds directorship in other listed entities, except the following:-

Sl. No.	Name of Director	Name of other Listed Entities and Category of Directorship
1.	Prof. Arvind Sahay	BirlaNu Limited (formerly known as HIL Limited) (Independent Director)

**(B) Number of Board Meetings held and dates:**

During the FY 2024-25, the Board of Directors met 7 (Seven) times. The dates of the Meetings held in 2024 were April 30, August 08, September 18, November 13 and November 22 and in 2025, the Meetings were held on January 29 and February 12.

- (C) Details of appointment of new Directors / re-appointment of a Directors forms part of the Notice of Annual General Meeting.
- (D) None of the Non-Executive Directors held shares and convertible instruments of the Company as on March 31, 2025.

**(F) Chart / Matrix setting out the skills / expertise / competence of Board of Directors & name of Directors who have such skills / expertise / competence.**

1. Educational Qualification	(i) Possess any Graduation / Post Graduation / M. Phil / Doctorate / such other qualification as may be deemed fit. (ii) Possess any other Professional Qualification / Degree/ Diploma / such other qualification as may be deemed fit.
2. Experience / Expertise	(i) Possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. (ii) Preferably have undergone requisite training programme or mid-career Professional Development trainings which would have enabled him/her to adapt to changing dynamics of business environment.

**All the Directors on the Board as on March 31, 2025, met above-mentioned Educational Qualification and Experience / Expertise.**

- (G) There was no instance of resignation by Independent Director during FY 2024-25.

**3. AUDIT COMMITTEE:**

**(A) Terms of Reference:**

The terms of reference of the Audit Committee is to see the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's financial reporting process, review with the management the periodical and annual financial statements before submission to the Board and ensure compliance with the regulatory guidelines. The Committee is also responsible for objectively reviewing the reports of the internal auditors and statutory auditors and ensuring adequate follow-up action by the management. The Committee also proposes/recommends the fixation of their fees.

The Committee further carries out the scrutiny of inter-corporate loans and

investments, valuation of undertakings or assets of the Company, evaluation of internal financial control and risk management, monitoring the end use of funds raised through public offers, overseeing of the vigil mechanism and approval or any subsequent modification of transactions of the Company with related parties. The Committee also carries out the review and reporting of fraud cases.

**(B) Composition, Meetings and Attendance of the Committee:**

As on March 31, 2025, the Audit Committee of IFCI consisted of 5 (Five) Directors. The Chairman of the Committee was an Independent Director. During the FY 2024-25, the Committee met 4 (Four) times. In 2024, the Meetings were held on April 30, August 08, November 13 and in 2025, the Meeting was held on February 12. The composition of the Audit Committee and attendance of Directors at the Meetings during the FY 2024-25 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / No. of Meetings during the FY 2024-2025 Cessation	Date of Appointment / No. of Meetings during the FY 2024-2025	
				Held	Attended
<b>MEMBERS OF THE COMMITTEE</b>					
1.	Shri Umesh Kumar Garg	Chairman	08.08.2023	4	4
2.	Shri Jitendra Asati (*)	Member	30.04.2024	4	2
3.	Prof Arvind Sahay	Member	30.10.2017	4	1
4.	Prof. Narayanaswamy Balakrishnan	Member	30.01.2020	4	4
5.	Shri Arvind Kumar Jain	Member	09.11.2022	4	4
<b>DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25</b>					
1.	Shri Rahul Bhave (#)	Member	21.03.2025	4	4

(\*) Shri Jitendra Asati was inducted as a Member of the Committee w.e.f. 30.04.2024.

(#) Shri Rahul Bhave ceased to be the Member of the Committee w.e.f. 21.03.2025.

The Statutory Auditors and other senior executives were invited to participate in the Meetings of the Audit Committee wherever necessary, as decided by the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### (A) Terms of Reference:

The terms of reference of the Committee is to identify persons who are qualified to become Directors (excluding Independent Directors and Nominee Directors), recommendation of the appointment of Senior Management. The Committee recommend to the Board, all remuneration, in whatever form, payable to Senior Management, to formulate the criteria for evaluation of performance of Independent Directors and Board. The Committee also peruse the Policy on HR matters including career management and succession planning.

##### (B) Performance Evaluation:

The Nomination and Remuneration Policy of IFCI has laid down the criteria for conducting performance evaluation of Board of Directors including Independent Directors. The criteria for performance evaluation cover their role, functions and various other attributes. Performance Evaluation is carried out annually and the same had been undertaken for the FY 2024-25.

##### (C) Composition, Meetings and Attendance of the Committee:

As on March 31, 2025 the Committee consisted of 5 (Five) Directors, all being Non-Executive Directors. The Chairman of the Committee was an Independent Director. During the FY 2024-25, the committee met 2 (Two) times on April 30 and August 07 in 2024. The composition of the Committee and attendance of Directors at the Meetings during FY 2024-25 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
				Held	Attended
<b>MEMBERS OF THE COMMITTEE</b>					
1.	Shri Umesh Kumar Garg	Chairman	08.08.2023	2	2
2.	Shri Surjith Karthikeyan (*)	Member	30.04.2024	2	1
3.	Prof. Narayanaswamy Balakrishnan	Member	04.06.2020	2	2
4.	Prof. Arvind Sahay	Member	30.10.2017	2	1
5.	Shri Arvind Kumar Jain	Member	09.11.2022	2	2

(\*) Shri Surjith Karthikeyan was inducted as a Member of the Committee w.e.f. 30.04.2024.

##### (D) Following are the details of the remuneration paid to the managerial personnel during the FY 2024-25:

- (i) Shri Manoj Mittal, Managing Director and Chief Executive Officer, from 01.04.2024 to 26.07.2024.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	12.92
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	1.23
Contribution to PF & Other Funds	0.86
Perquisites as per IT Act Sec – 17(2)	3.44
Others-Medical Reimbursement	0.49
Others-Leave Fare Concession	2.18
<b>TOTAL</b>	<b>21.12</b>

- (ii) Shri Rahul Bhave, Managing Director and Chief Executive Officer, from 21.03.2025 to 31.03.2025.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	1.09
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	0.09
Contribution to PF & Other Funds	0.07
Perquisites as per IT Act Sec – 17(2)	0.22
Perquisites as per IT Act Sec – 17(3)	0.07
Others-Medical Reimbursement	0.00
<b>TOTAL</b>	<b>1.54</b>

- (iii) Shri Rahul Bhave, Deputy Managing Director, from 01.04.2024 to 20.03.2025.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	32.25
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	2.86
Contribution to PF & Other Funds	2.11
Perquisites as per IT Act Sec – 17(2)	8.28
Perquisites as per IT Act Sec – 17(3)	0.86
Others-Medical Reimbursement	0.00
<b>TOTAL</b>	<b>46.36</b>

**The appointment of Directors and terms of appointment including remuneration, notice period, severance fees etc., if any are decided by Ministry administratively in-charge.**

(E) During the FY 2024-25, the Company paid sitting fees to the Non-Executive Directors excluding Government Nominee Directors. The sitting fees of ₹40,000/- and ₹20,000/- per Meeting was paid for attending the Board and Committee of Directors Meeting, respectively. Further, additional sitting fees of ₹10,000/- and ₹5,000/- per Meeting was also paid for Chairing the Board and Committee of Directors Meeting, respectively.

The Non-Executive and Independent Directors do not receive any remuneration (including commission) besides the sitting fees. During the FY 2024-25, there was 1 (One) Independent Director on the Board of the Company.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(A) The Committee consisted of 5 (Five) Directors as on March 31, 2025. During the FY 2024-25, the Committee met 4 (Four) times on April 30, August 07, November 13 in 2024 and on February 12 in 2025. The composition of the Committee and attendance of Directors at the Meetings during the FY 2024-25 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25 Held	No. of Meetings during the FY 2024-25 Attended
<b>MEMBERS OF THE COMMITTEE</b>					
1.	Shri Arvind Kumar Jain	Chairman	09.11.2022	4	4
2.	Shri Surjith Karthikeyan(*)	Member	30.04.2024	4	2
3.	Prof. Arvind Sahay	Member	30.10.2017	4	0
4.	Shri Surendra Behera	Member	09.11.2022	4	4
5.	Shri Umesh Kumar Garg	Member	08.08.2023	4	4
<b>DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25</b>					
1.	Shri Rahul Bhave(#)	Member	21.03.2025	4	4

(\*) Shri Surjith Karthikeyan was inducted as a Member of the Committee w.e.f. 30.04.2024.

(@) Shri Rahul Bhave ceased to be the Member of the Committee w.e.f. 21.03.2025.

## (B) Name & Designation of Compliance Officer

Smt. Priyanka Sharma, Company Secretary & Compliance Officer  
Email: [complianceofficer@ifciltd.com](mailto:complianceofficer@ifciltd.com)

(C) The number of complaints received from the shareholders and bondholders of the listed securities, during FY 2024-25 and the number of pending complaints are shown below:

<b>Equity Shares &amp; Bonds</b>	
<b>No. of Complaints received during the FY 2024-25</b>	<b>411</b>
<b>Pending as on March 31, 2025</b>	<b>0</b>
<b>No. of Complaints not solved to the satisfaction of the Shareholder</b>	<b>0</b>

(\*) Excluding complaints/issues in respect of which cases are pending in courts / CDRF.

The company has redeemed IFCI Family Bonds, issued under Public Issue in 1996 on completion of the tenure / exercise of call option. Payment of redemption amount has been made to the bondholders. Payment in respect of the redemption cheques lying under stale cheques, is being made on receipt of request from bondholders. Application being received from investors to get refund from IEFP is being processed from time-to-time.

(D) The Company has constituted a Committee of its executives for approval of the share transfers, transmissions and transpositions, etc. As the transfer of shares in physical form has been prohibited after April 01, 2019, in terms of SEBI Gazette Notification dated June 08, 2018 read with SEBI Press Release dated December 03, 2018, the Share Transfer Committee of Executives, now meets as and when required, instead of four times a month. All the requests for share transfers etc. were processed and letter of confirmation were issued within a stipulated time as per relevant SEBI Circular. Except for certain cases under litigation, there was no share transfer pending for more than 15 days.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which had been purchased by them, SEBI vide

Further, Criteria of making payments to Non-Executive Directors has been posted on the website of the Company at <https://www.ifciltd.com/?q=en/content/disclosure-under-regulation-46-and-62-sebi-%E2%80%93-lodr>.

(F) As per the disclosure made by the Directors of the Company, none of them hold any shares or any other convertible instruments of IFCI as on March 31, 2025.

(G) There are no Stock options being held by the Directors of the Company.

Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has opened a special window for a period of six-months from July 07, 2025 to January 06, 2026, for investors to re-lodge transfer deeds of physical shares that were lodged prior to April 01, 2019 but were rejected/returned/ not attended to due to deficiency in the documents/process/or otherwise. The shares re-lodged for transfer will be processed only in dematerialized form during this window and due process for such transfer-cum-demat requests shall be followed.

(E) In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, officers, employees and other connected persons from trading in the securities of IFCI at the time when there is unpublished price sensitive information. The Company has obtained the relevant disclosures as on March 31, 2025 under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(F) The Board of Directors has laid down a Code of Conduct for its Board Members and Employees and the same has been posted on the website of the Company at <https://www.ifciltd.com/?q=en/content/code-conduct>.

## 6. RISK AND ASSET LIABILITY MANAGEMENT COMMITTEE:

### (A) Terms of Reference:

The terms of reference of the Risk and Asset Liability Management Committee is to formulate a detailed risk management policy and satisfying itself that policies and procedures are in place to manage risks and critically assessing the institution's business strategies and plans from a risk perspective and advising the Board suitably. The Committee is also responsible for review of major policies, cyber security and the risk associated with it.

### (B) Composition, Meetings and Attendance of the Committee:

The Committee consisted of 5 (Five) Directors as on March 31, 2025. The Committee met 4 (four) times during the FY 2024-25 on April 30, August 07, November 13 in 2024 and February 12 in 2025. The composition of the Committee as on March 31, 2025 and attendance of the Directors at said Meetings were as under:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
MEMBERS OF THE COMMITTEE				Held	Attended
1.	Shri Surendra Behera	Chairman	09.11.2022	4	4
2.	Shri Jitendra Asati(*)	Member	30.04.2024	4	2
3.	Prof Arvind Sahay	Member	30.10.2017	4	1
4.	Prof. Narayanaswamy Balakrishnan	Member	14.02.2019	4	4
5.	Shri Umesh Kumar Garg	Member	08.08.2023	4	4
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25					
1.	Shri Rahul Bhave(#)	Member	21.03.2025	4	4

(\*) Shri Jitendra Asati was inducted as a Member of the Committee w.e.f. 30.04.2024.

(#) Shri Rahul Bhave ceased to be the Member of the Committee w.e.f. 21.03.2025.

#### 7. Details of Other Committees:

The Company has in place other Board level Committees also. The number and dates of Meetings of such other Committees held during the FY 2024-25 and attended by the Members is as under:

(A) **Executive Committee** – The Meetings of the Committee during the FY 2024-25 were held on April 30, June 25, August 14, September 11, September 26, October 25, November 13 in 2024 and January 28 in 2025. The composition of the Committee as on March 31, 2025 and attendance of the Directors at said Meetings were as under:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
MEMBERS OF THE COMMITTEE				Held	Attended
1.	Shri Rahul Bhave*	Chairman	16.01.2024	8	8
2.	Prof Narayanaswamy Balakrishnan	Member	30.10.2017	8	8
3.	Shri Surendra Behera	Member	09.11.2022	8	8
4.	Shri Arvind Kumar Jain	Member	09.11.2022	8	8
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25					
1.	Shri Manoj Mittal (\$)	Chairman	27.07.2024	2	0

(\*) Shri Rahul Bhave became Chairman of the Committee w.e.f. 06.08.2024.

(\\$) Shri Manoj Mittal ceased to be the Member of the Committee w.e.f 27.07.2024.

(B) **IT- Strategy Committee** – The Committee met 4 (Four) times during the FY 2024-25 on June 25, August 07, November 13 in 2024 and February 12 in 2025. The composition of the Committee as on March 31, 2025 and attendance of the Directors at said Meetings were as under:

Sl. No.	Name of Director/Member	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
MEMBERS OF THE COMMITTEE				Held	Attended
1.	Shri Umesh Kumar Garg	Chairman	19.03.2024	4	4
2.	Shri Rahul Bhave	Member	16.01.2024	4	4
3.	Shri Jitendra Asati(*)	Member	30.04.2024	4	3
4.	Prof. Narayanaswamy Balakrishnan	Member	30.10.2017	4	4
5.	Shri Surendra Behera	Member	09.11.2022	4	4
6.	Shri Pushpinder Singh	External Member	10.08.2021	4	4

(\*) Shri Jitendra Asati was inducted as a Member of the Committee w.e.f. 30.04.2024.

The Designated Chief Information Security Officer (CISO) is an invitee to the Committee.

(C) **Business Responsibility Reporting Committee** – The Committee met once on August 07, 2024 in the FY 2024-25. The composition of the Committee as on March 31, 2025, and attendance of the Directors at said Meeting was as under:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
MEMBERS OF THE COMMITTEE				Held	Attended
1.	Shri Rahul Bhave	Chairman*	16.01.2024	1	1
2.	Prof Arvind Sahay	Member	30.10.2017	1	0
3.	Shri Surendra Behera	Member	09.11.2022	1	1
DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25					
1.	Shri Manoj Mittal (\$)	Chairman	27.07.2024	NA	NA

(\*) Shri Rahul Bhave became Chairman of the Committee w.e.f. 06.08.2024.

(\\$) Shri Manoj Mittal ceased to be the Member of the Committee w.e.f 27.07.2024.

- (D) **Review Committee on Non-Cooperative Borrowers and Recovery & NPA Management Committee** - The Committee met 4 (Four) times during the FY 2024-25 on April 30, August 07, November 13 in 2024 and February 12, 2025. The composition of the Committee as on March 31, 2025 and attendance of the Directors at said Meetings were as under:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
<b>MEMBERS OF THE COMMITTEE</b>				<b>Held</b>	<b>Attended</b>
1.	Shri Rahul Bhave	Chairman*	16.01.2024	4	4
2.	Shri Surjith Karthikeyan (#)	Member	30.04.2024	4	2
3.	Prof. Arvind Sahay	Member	30.10.2017	4	1
4.	Shri Arvind Kumar Jain	Member	09.11.2022	4	4
<b>DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25</b>					
1.	Shri Manoj Mittal(\$)	Chairman	27.07.2024	1	1

(\*) Shri Rahul Bhave became Chairman of the Committee w.e.f. 06.08.2024.

(#) Shri Surjith Karthikeyan was inducted as a Member of the Committee w.e.f. 30.04.2024.

(\$) Shri Manoj Mittal ceased to be the Chairman of the Committee w.e.f 27.07.2024.

- (E) **Management Committee of Directors** - As on 31.03.2025, the Committee consisted of 6 Directors viz. Shri Arvind Kumar Jain as Chairman of the Committee and Shri Rahul Bhave, MD & CEO, Prof. N. Balakrishnan, Prof. Arvind Sahay, Shri Surendra Behera and Shri Umesh Kumar Garg as Members. One meeting of the Committee was held on September 11, 2024, during the FY 2024-25. All the members were present at the meeting.

- (F) **Review Committee on Wilful Defaulters** – As on 31.03.2025, the Committee consisted of 3 Directors viz. Shri Rahul Bhave, MD & CEO as Chairman of the Committee and Shri Arvind Kumar Jain and Prof. N. Balakrishnan as Members. No meeting of Committee was held during the FY 2024-25.

- (G) During the FY 2024-25, the Board has accepted all recommendations of its Committee(s).

## 8. GENERAL BODY MEETING:

- (A) **Location and time, where last three Annual General Meetings held:**

Sl. No.	AGM Date	Location	Time
1.	26.09.2024	Through Video Conference (VC)/Other Audio Visual Means	11:30 A.M.
2.	20.12.2023	(OAVM).	
3.	22.12.2022	(OAVM).	

(B) **Postal Ballot:**

No Special Resolution was passed through Postal ballot during last year.

Further, no Special Resolution is foreseen to be conducted through postal ballot up to the ensuing AGM.

- (C) Details of special resolutions passed in the previous three Annual General Meetings:-

AGM Date	As per Companies Act	Particulars of Special Resolutions
26.09.2024	u/s Section 42 & 71 of Companies Act, 2013	Approve Placement of Securities Continuation of Directorship of Prof. Narayanaswamy Balakrishnan (DIN: 00181842) as a Non-Executive, Non-Independent Director of the Company on completion of 75 years of age
20.12.2023	u/s Section 42 & 71 of Companies Act, 2013	Approve Placement of Securities u/s Section 149, Approve the appointment of Shri 150, 152 read with Umesh Kumar Garg (DIN: 00599426) Schedule IV of as Independent Director Companies Act, 2013
22.12.2022	u/s Section 42 & 71 of Companies Act, 2013	Approve Placement of Securities

(D) **Location and time, where Extra Ordinary General Meetings held:**

EGM Date	Location	Time
18.04.2024	Through Video Conference (VC)/ Other Audio Visual Means (OAVM).	11:30 A.M.
28.02.2025		

- (E) Details of special resolutions passed in the Extra Ordinary General Meetings:-

EGM Date	As per Companies Act.	Particulars of special resolutions
18.04.2024	Section 42, 62 of Companies Act, 2013	Preferential Allotment of Equity Shares to Government of India (GoI).
28.02.2025		

## 9. DISCLOSURES:

(A) **Related Party Transactions**

Related Party Transactions [RPT(s)] during the year have been disclosed in the Notes to Accounts in the Annual Report as required under Ind AS 24 (erstwhile Accounting Standard 18) issued by the Institute of Chartered Accountants of India. The RPT(s) were in the normal course of business and were done at arm's length. There were no materially significant RPT(s) during the FY 2024-25. The Company also has in place a Policy on Materiality of Related Party Transactions [RPT(s)] and Dealing with RPT(s) and the same is placed on the website of the Company at [www.ifcild.com?q=en/content/policies](http://www.ifcild.com?q=en/content/policies).

(B) **Disclosure of Accounting Treatment**

The financial statements for the year ended March 31, 2025 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on October 11, 2018, as amended from time to time, in this regard. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

**(C) Risk Management**

Business Risk evaluation and management is an ongoing process wherein risks are identified, assessed, managed and mitigated arising out of business, viz. Credit Risk, Market Risk and Operational Risk. The effectiveness of a Risk Management System depends on putting in place appropriate and effective Risk Management architecture. In pursuance of RBI Guidelines, Your Company has set up necessary role centers in the organizational structure to facilitate discharge of Risk Management functions.

The organizational structure for Risk Management in IFCI comprises of the Board of Directors, the Risk and Asset Liability Management Committee of Directors (RALMCD), the Risk and Asset Liability Management Committee of Executives (RALMCE) and the Integrated Risk Management Department (IRMD).

Your Company periodically reviews Lending Policy, Risk Management Policies, Treasury & Investment Policy, etc. in order to strengthen and align with industry best practices, learning curve gained from various financing/investment activities, regulations from the Reserve Bank of India and striving towards reduction in turnaround time. As per RBI Master Direction on IT Governance, IFCI has formed a Board level IT Strategy Committee (ITSC). An Information Security Committee (ISC) under the oversight of ITSC has also been formed for managing Cyber/Information Security. ISC is headed by Chief Risk Officer (CRO) of IFCI.

**(D) Management Discussion and Analysis Report**

Management Discussion and Analysis forms part of the Board's Report and is given separately in the Annual Report.

**(E) Details of Non-compliance with regard to Capital Market**

There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except fines of ₹4,71,14,140/- (inclusive of applicable taxes), after factoring the fines waived by Stock Exchanges, till the quarter ended March 31, 2025, for non-compliance with the provisions of Regulation 17(1) & (2A), 18(1), 19(1) & (2), 20 and 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, relating to the composition of the Board and Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. As the appointment of Independent Directors is absolutely outside the control of the Company and its Board of Directors, hence, the Stock Exchanges were requested not to impose the fine and any subsequent actions on the Company. Consequent to induction of Shri Umesh Kumar Garg, Independent Director in the Committees of Directors, composition of the Stakeholders' Relationship Committee and Risk Management Committee has become compliant with the provisions of Listing Regulations. Accordingly, application for waiver of fines imposed by the Stock Exchanges (BSE & NSE) in respect of these Committees has been submitted to the Stock Exchanges. In view of our application, NSE has waived fines for the period June 2020 to September 2023, amounting to ₹44,01,400/-.

**(F) Details of Compliance with requirements**

1. The Company has duly complied with all the mandatory requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except w.r.t. the composition of the Board, Audit Committee and Nomination & Remuneration Committee and Regulation 24(1) of SEBI Listing Regulations in the absence of requisite number of Independent Directors on the Board of IFCI. Letters were sent to the Ministry administratively in-charge, requesting appointment / nomination of requisite number of Independent Directors (including woman Independent Director).
2. Shri Suryakant Gupta, Practicing Company Secretary has certified the Corporate Governance Report for the Financial Year 2024-25 as stipulated in Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is appended to this

report. Further, Shri Suryakant Gupta, Practicing Company Secretary has also certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**(G) Subsidiary Companies**

The Company as on March 31, 2025 had 6 (six) subsidiaries viz. IFCI Financial Services Ltd, IFCI Venture Capital Funds Ltd., IFCI Infrastructure Development Ltd., IFCI Factors Ltd., MPCON Ltd., Stock Holding Corporation of India Ltd. The Company also had 7 (seven) step-down subsidiaries viz. IIDL Realtors Pvt. Ltd., IFIN Commodities Ltd., IFIN Credit Limited, IFIN Security Finance Ltd., Stockholding Document Management Services Ltd., Stockholding Services Ltd. and Stockholding Securities IFSC Ltd. The requirement under the Listing Regulations, as applicable, in respect of the above Companies, as and when required, have been duly complied with. The Company has also formulated a policy for determining "material" subsidiary and the same has been placed on the website of the Company at [www.ifcilt.com/?q=en/content/policies](http://www.ifcilt.com/?q=en/content/policies).

**(H) CEO/CFO Certificate**

The certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by CEO and CFO, forms part of this report.

**(I) Vigil Mechanism / Whistle Blower Policy**

The Company has put in place a Vigil Mechanism / Whistle Blower Policy in terms of the provisions of Section 177 (9) and (10) of the Companies Act, 2013, Listing Regulations. The Company has a Board approved Whistle Blower Policy which was updated during the year. Under Whistle Blower Policy, Director(s) and employee(s) of IFCI, can report to the Chairman of Audit Committee, their concerns about unethical behavior, actual or suspected fraud or violation of the IFCI's code of conduct or ethics policy and to provide adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel has been denied access to the Audit Committee.

**(J) Training of Board Members**

The Board has formulated a Director's Training Policy for its Board Members for the business model of the Company as well as the risk profile of the business parameters of the Company and their responsibilities as Directors.

**(K) Details of Adoption of Discretionary Requirements**

The Company has complied with and adopted the following discretionary requirements of Regulation 27(1) of Listing Regulations, 2015, w.r.t Shareholder Rights: The half-yearly declaration of financial performance is not sent individually to each household of shareholders but published in the newspapers and also disseminated to the Stock Exchanges where shares of the Company are listed.

- (L) There were no expenditure debited in the books of accounts, which are not for the purpose of the business. The administrative & office expenses and financial expenses constitutes 29.20% and 114.37% respectively of total expenses as against 42.36% and 138.97% in previous year i.e. FY 2023-24.

**(M) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations –**

An amount of ₹500 crore was received by the Company on March 08, 2024, towards subscription to the share capital of the Company for the FY 2023-24 as share application money from Government of India (GoI). Against the said funds, 12,39,77,188 number of equity shares @ ₹40.33/- per equity share (including security premium of ₹30.33/- per equity share) were allotted to GoI. The funds have been used for the purpose for which the same has been raised.

Further, funds amounting to ₹500 crore have been received by the Company on January 28, 2025 towards subscription to its Share Capital during the FY 2024-25, from the Government of India (GoI). Subsequently, pursuant to the fund infusion, 8,07,23,280 number of equity shares @ ₹61.94/- per equity share (including security premium of ₹51.94/- per equity share) were allotted to GoI. The funds have been used for the purpose for which the same has been raised.

- (N) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**  
- Details of fee paid to statutory auditor on standalone and consolidated

(O) **Credit Rating:**

Ratings assigned by credit rating agencies and migration of ratings during the period ended March 31, 2025:-

Rating by	31-Mar-2024	Migration during the FY 2024-25	31-Mar-2025
<b>Long Term (Bonds/NCDs/Term Loans)</b>			
Brickwork	[BWR] B+	Rating [BWR] B+ reaffirmed w.e.f. 07/11/2024	[BWR] B+
ICRA	[ICRA] B+	Rating [ICRA] B+ reaffirmed on 03/12/2024	[ICRA] B+
CARE	[CARE] BB	Rating [CARE] BB reaffirmed on 03/12/2024	[CARE] BB
<b>Short Term (Commercial Paper/ Short-Term Borrowings)</b>			
Brickwork	[BWR] A4	Rating [BWR] A4 reaffirmed w.e.f 07/11/2024	[BWR] A4
ICRA	[ICRA] A4	Rating [ICRA] A4 reaffirmed on 03/12/2024	[ICRA] A4
<b>Subordinate Bonds</b>			
CARE	[CARE] BB	Rating [CARE] BB reaffirmed on 03/12/2024	[CARE] BB
ICRA	[ICRA] B+	Rating [ICRA] B+ reaffirmed on 03/12/2024	[ICRA] B+
Brickwork	[BWR] B+	Rating [BWR] B+ reaffirmed w.e.f 07/11/2024	[BWR] B+

\*For details, please refer website of BSE and NSE.

(P) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-**

- number of complaints filed during the FY 2024-25 :- Nil
- number of complaints disposed of during the FY 2024-25 :- Nil
- number of complaints pending as on end of the FY 2024-25 :- Nil

(R) **Disclosure on Material Subsidiaries:**

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment or Re-Appointment of Statutory Auditor
Stock Holding Corporation of India Limited	28/07/1986	Mumbai, Maharashtra.	V. Singhi & Associates	21.09.2024
MPCON Limited	23/03/1979	Bhopal, Madhya Pradesh.	Deepak Goyal & Associates	21.09.2024

- (S) There was no commodity holding and / or trading during the year. The Foreign Exchange Risk was 'Nil' as the outstanding Foreign Currency Liability was prepaid during the month of April 2024.

(T) **Particulars of Senior Management including the changes therein since the close of the previous financial year.**

- (i) The details of Senior Management Personnel of the Company as on March 31, 2025 is as under:

S. No.	Name
1	Shri Prasoon, ED
2	Shri Sachikanta Mishra, ED
3	Shri B. V. S. Atchuta Rao, CVO
4	Shri Suneet Shukla, CGM & CFO
5	Smt. Pooja Mahajan, CGM
6	Shri Atul Saxena, CGM*
7	Shri Rajeev Sakseña Senior Director
8	Shri Jagdish Garwal, GM & CRO
9	Smt. Priyanka Sharma, DGM & Company Secretary

\*Deputed to Stock Holding Corporation of India Limited (SHCIL)

- (ii) During the financial year 2024-25, Shri Rajeev Sakseña was appointed as Senior Director of the Company.

basis for the year end March 31, 2025 is mentioned below:

S.No.	Particulars of Payments to Auditors	Standalone Information ₹ in crores	Consolidated Information ₹ in crores
1.	Audit Fees	0.26	1.49
2.	Fee for Certification and other services	0.12	0.20
3.	Reimbursement of Expenses	0.04	0.15
<b>Total</b>		<b>0.42</b>	<b>1.84</b>

- (Q) **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its Subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest. Nil

#### 10. MEANS OF COMMUNICATION:

IFCI's quarterly / half yearly / yearly financial results are published in the leading Hindi and English newspapers. The financial results for FY 2024-25 were published in Business Standard (English in all editions) and Business Standard (Hindi in Delhi NCR). Official press releases are also displayed on the Company's Website ([www.ifcltd.com](http://www.ifcltd.com)). All price sensitive information is made public at the earliest through intimation to Stock Exchanges where the Equity Shares are listed viz. The National Stock Exchange of India Limited and BSE Limited. During the year, no presentation was made to the Institutional Investors or to the Analysts.

#### 11. GENERAL SHAREHOLDER INFORMATION

- (i) **Annual General Meeting:** Date : October 29, 2025  
Day : Wednesday  
Time : 11:30 A.M.
- (ii) **Financial Calendar (Tentative): 2025-26:**  
Results for quarter ending : August 08, 2025  
June 30, 2025  
Results for quarter ending : Second week of  
September 30, 2025  
November, 2025

Results for quarter ending December 31, 2025	: Second Week of February, 2026
Results for quarter ending March 31, 2026	: Third week of May, 2026
<b>(iii) Dates of Book Closure</b>	: October 23, 2025 to October 29, 2025
<b>(iv) Dividend Payment Date</b>	: No dividend had been declared on the Equity Shares of the Company for the F.Y. 2024-25

**(v) Listing on Stock Exchange:**

- (a) Equity Shares are listed on both the exchanges:

**-BSE Limited (BSE)**

Department of Corporate Services  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort, Mumbai – 400 001

**-The National Stock Exchange of India Limited (NSE)**

Exchange Plaza  
Plot No. C1, Block G, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

**Note:**

- (b) During the FY 2003-04, IFCI had redeemed all the Family bonds and advised the Stock Exchanges to discontinue the listing of the bonds. Bonds issued under Private Placement basis under Series 49 to Series 60, Infrastructure (3 Series), Subordinate Bonds (4 Series) and Tax-Free Bonds are listed on BSE Ltd. Secured NCDs issued through Public Issue which were listed both on BSE and NSE, had been redeemed during the FY 2024-25.
- (c) The Annual Listing Fee for the FY 2025-26 had been paid to BSE and NSE.

**(vi) Details of Securities Suspended:**

None of the Securities of the Company listed on the Recognized Stock Exchanges have been suspended from trading.

**(vii) Registrar and Transfer Agent (including their correspondence details):**

<b>Both for Equity Shares and Family bonds</b>	MCS Share Transfer Agent Limited 179-180 3 <sup>rd</sup> Floor, DSIDC Shed, Okhla Industrial Area, Phase –I, New Delhi-110020 Website: <a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a> Email: <a href="mailto:helpdeskdelhi@mcsregistrars.com">helpdeskdelhi@mcsregistrars.com</a> <a href="mailto:bondsreply@mcsregistrars.com">bondsreply@mcsregistrars.com</a> Contact Number: 011-41406149/50/51
<b>For Infrastructure Bonds (Series I &amp; II)</b>	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir Behind Local Shopping Centre, Opposite Dada Harsukhdas Mandir New Delhi-110062 Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> Email: <a href="mailto:ifci@beetalfinancial.com">ifci@beetalfinancial.com</a> <a href="mailto:ifciinfrabonds@gmail.com">ifciinfrabonds@gmail.com</a> Contact Number: 011-29961281-83

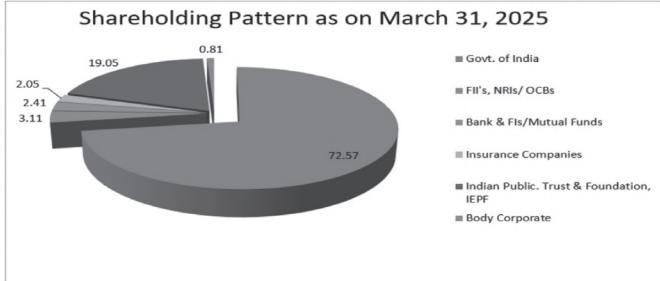
<b>For Infrastructure Bonds (Series III, IV &amp; V) and Secured Non-Convertible Debentures Tranche I &amp; II</b>	KFin Technologies Limited Selenium Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Number: 040-67162222
<b>For Subordinate Bonds (series I &amp; III)</b>	MUFG Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Email: <a href="mailto:bonds.helpdesk@in.mpms.mufg.com">bonds.helpdesk@in.mpms.mufg.com</a> <a href="mailto:team.bonds@in.mpms.mufg.com">team.bonds@in.mpms.mufg.com</a> Contact Number: 022-49186000/8108116767
<b>For all other Private Placement, Tax Free Bonds And any other query</b>	IFCI Limited IFCI Tower, 61 Nehru Place New Delhi – 110 019 CIN: L74899DL1993GOI053677 Website: <a href="http://www.ifcilt.com">www.ifcilt.com</a> Email: <a href="mailto:ppbonds@ifcilt.com">ppbonds@ifcilt.com</a> <a href="mailto:tier2bonds@ifcilt.com">tier2bonds@ifcilt.com</a> Contact: 011 – 41732000/41792800

**(viii) Share Transfer System:**

As the transfer of shares in physical form has been prohibited after April 01, 2019, in terms of SEBI Gazette Notification dated June 08, 2018 read with SEBI Press Release dated December 03, 2018, the old cases of transfer of shares received in physical form after correction of objections, etc., are duly transferred within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which had been purchased by them, SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has opened a special window for a period of six-months from July 07, 2025 to January 06, 2026, for investors to re-lodge transfer deeds of physical shares that were lodged prior to April 01, 2019 but were rejected/returned/not attended to due to deficiency in the documents/process/otherwise. The shares re-lodged for transfer will be processed only in dematerialized form during this window and due process for such transfer-cum-demat requests shall be followed.

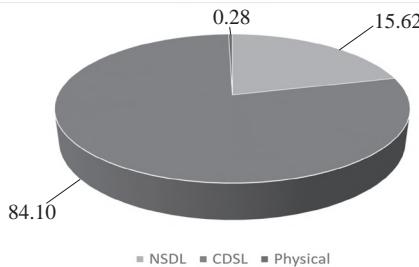
**(ix) Distribution of Shareholding (as on March 31, 2025):**

The Equity Shareholding in IFCI by major categories of Shareholders as on March 31, 2025 is as under:



**(x) Dematerialization of Shares and liquidity:**

About 99.72% of the Equity Shares of the Company have already been dematerialized up to March 31, 2025. IFCI's Shares are listed at major Stock Exchanges of the Country and being traded actively.



**(B) Distribution Schedule Range Analysis as on March 31, 2025:**

Sl. No.	Category From To	No. of Shareholders	% of total Shareholders	No. of Equity Shares	% Shares
1	1 to 500	846386	84.8288	99448281	3.6910
2	501 to 1000	74407	7.4574	59514769	2.2089
3	1001 to 2000	39872	3.9962	59930085	2.2930
4	2001 to 3000	13124	1.3153	33481094	2.2243
5	3001 to 4000	6154	0.6168	22051777	0.8184
6	4001 to 5000	5032	0.5043	23792388	0.8830
7	5001 to 10000	7574	0.7591	55877575	2.0738
8	10001 and above	5209	0.5221	2340218362	86.8576
<b>Total</b>		<b>9,97,758</b>	<b>100.0000</b>	<b>269,43,14,331</b>	<b>100.0000</b>

**12. Disclosures with respect to demat suspense account / unclaimed suspense account -**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
Number of shareholders who approached the listed entity for transfer of shares from the suspense account during the year.	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**13. Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company and its subsidiaries during fiscal 2025.**

**14. Declaration of Compliance with the Code of Conduct as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that the Company has adopted a Code of Conduct for Board Members and its employees. The Code of Conduct as adopted is available on the Company's website. It is further confirmed that the Company has in respect of the Financial Year ended March 31, 2025, received from the employees of the Company and the Members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

**(A) Shareholding Pattern:**

Shareholding Pattern of Equity Shares of IFCI as on March 31, 2025 and March 31, 2024 is given as under:

Category	As on 31.03.2025		As on 31.03.2024	
	No. of Equity Shares	%	No. of Equity Shares	%
Government of India	1,95,52,77,096	72.57	1,75,05,76,628	70.32
Banks, Financial Institutions & Mutual Funds	6,50,60,450	2.41	8,39,12,105	3.37
Insurance Companies	5,51,72,202	2.05	6,60,06,512	2.65
Bodies Corporate	2,17,15,343	0.81	4,21,29,514	1.69
FII's, NRIs & OCBs	8,38,57,828	3.11	6,72,77,116	2.70
Public	51,32,31,412	19.05	47,97,11,988	19.27
<b>Total</b>	<b>2,69,43,14,331</b>	<b>100</b>	<b>2,48,96,13,863</b>	<b>100.00</b>

**Rahul Bhave**  
Managing Director & Chief Executive Officer  
DIN:09077979

## CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is certified as under that:

- (a) The financial statements and the cash flow statement for the year have been reviewed and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

The financial statements for the year ended 31<sup>st</sup> March 2025 have been drawn up on the basis of Ind AS that are applicable to the Company as at 01<sup>st</sup> April 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18<sup>th</sup> January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators shall be implemented as and when they are issued/ made applicable.

**(Suneet Shukla)**  
Chief General Manager  
& Chief Financial Officer

**(Prasoon)**  
Executive Director

**(Rahul Bhave)**  
Managing Director  
& Chief Executive Officer  
(DIN : 09077979)

**Date:** May 15, 2025

**Place:** New Delhi

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF M/S IFCI LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s IFCI Limited ("Company"), for the year ended on March 31, 2025, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that:-

1. The Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except w.r.t. the composition of the Board, Audit Committee, Nomination & Remuneration Committee, in the absence of requisite number of Independent Directors on the Board of IFCI Limited.
2. None of the directors on the board of IFCI Limited, have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Surya Gupta & Associates  
Company Secretaries

Suryakant Gupta  
Practicing Company Secretary  
C.P. No.: 10828  
M. No.: F9250  
UDIN: F009250G000897621  
Peer Review No.: 907/2020

Date: 31.07.2025

Place: Delhi

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1993GOI053677
2.	Name of the Listed Entity:	IFCI Limited
3.	Year of incorporation	1993
4.	Registered office address	IFCI Limited, IFCI Tower, 61 Nehru Place, New Delhi-110019
5.	Corporate address	IFCI Limited, IFCI Tower, 61 Nehru Place, New Delhi-110019
6.	E-mail:	<a href="mailto:complianceofficer@ifcilt.com">complianceofficer@ifcilt.com</a>
7.	Telephone	011-41732000
8.	Website	<a href="http://www.ifcilt.com">www.ifcilt.com</a>
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹2694,31,43,310
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Smt. Priyanka Sharma, Company Secretary & Compliance Officer Phone: 011-41732000 Email: <a href="mailto:complianceofficer@ifcilt.com">complianceofficer@ifcilt.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosure made in this report are on Standalone Basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

#### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financing Activity	Interest Income, Dividend Income & Net gain on fair value changes of investments	67.37%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Financing Activity	64920	67.37%

#### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NIL	04 Nos.	04 Nos.
International	NIL	NIL	NIL

#### 19. Markets served by the entity

##### a. Number of locations

Locations	Number
National (No. of States)	04 (Mumbai, Delhi, Hyderabad and Kolkata)
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? Not Applicable as IFCI is not involved in exports.

c. A brief on types of customers: Customers encompasses Corporates across the industries /sectors, engaged in infrastructure, manufacturing, services, real estate, agro-based and other diversified sectors. As on March 31, 2025, IFCI has 411 number of corporate borrowers.

**IV. Employees**
**20. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	116	77	66.38	39	33.62
2.	Other than Permanent (E)	23	19	82.61	4	17.39
3.	<b>Total employees (D + E)</b>	139	96	69.06	43	30.94
<b>WORKERS</b>						
4.	Permanent (F)	1	1	100.00	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	<b>Total workers (F + G)</b>	1	1	100.00	Nil	Nil

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	Nil	Nil	1	100.00
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	<b>Total differently abled employees (D + E)</b>	1	Nil	Nil	1	100.00
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	<b>Total differently abled workers (F + G)</b>	Nil	Nil	Nil	Nil	Nil

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	0	00.00
Key Management Personnel*	3	1	33.33

\* Key Management Personnel includes the Managing Director & Chief Executive Officer, the Chief Financial Officer and the Company Secretary

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024 - 25 (Turnover rate in current FY)*			FY 2023 - 24 (Turnover rate in previous FY)*			FY 2022 - 23 (Turnover rate in the year prior to the previous FY)*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	<b>Permanent Employees</b>	6.20%	6.98%	13.18%	5.00%	5.77%	10.77%	5.26%	5.45%
<b>Permanent Workers</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\*Voluntary separations (i.e. resignation, Voluntary retirements).

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/Subsidiary/ Associates Companies/ Joint Ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of share held by listed entity	Does the entity indicated at column A, Participated in Business Responsibility Initiatives of listed entity in FY 2024-25 (Yes/No)
1.	Stock Holding Corporation of India Limited (SHCIL)	Subsidiary	52.86%	No
2.	StockHolding Document Management Services Ltd. (SDMSL)	Step Down Subsidiary	100% held by SHCIL	No
3.	StockHolding Services Ltd. (SSL)	Step Down Subsidiary	100% held by SHCIL	No
4.	StockHolding Securities IFSC Limited (SSIL)	Step Down Subsidiary	100% held by SHCIL	No
5.	IFCI Financial Services Ltd. (IFIN)	Subsidiary	94.78%	No
6.	IFIN Commodities Ltd. (ICOM)	Step Down Subsidiary	100% held by IFIN	No

S. No.	Name of the holding/Subsidiary/ Associates Companies/ Joint Ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of share held by listed entity	Does the entity indicated at column A, Participated in Business Responsibility Initiatives of listed entity in FY 2024-25 (Yes/No)
7.	IFIN Credit Limited (ICL)	Step Down Subsidiary	100% held by IFIN	No
8.	IFIN Security Finance Ltd. (ISFL)	Step Down Subsidiary	100% held by IFIN	No
9.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary	100.00%	No
10.	IIDL Realtors Pvt. Ltd. (IRPL)	Step Down Subsidiary	100% held by IIDL	No
11.	IFCI Venture Capital Funds Ltd. (IVCF)	Subsidiary	98.59%	No
12.	IFCI Factors Ltd. (IFL)	Subsidiary	99.90%	No
13.	MPCON Ltd.	Subsidiary	79.72%	No
14.	KITCO	Associate	20.26%	No

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in ₹) ₹ 8,41,86,08,291.53  
(iii) Net worth (in ₹) ₹ 17,35,57,84,524.45

**VII. Transparency and Disclosures Compliances**

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Applicable	-	-	-	-	-	-
Investors (other than shareholders)	Yes <a href="https://www.ifciltltd.com/?q=en/content/fair-practices-code">https://www.ifciltltd.com/?q=en/content/fair-practices-code</a>	365	-		3,910	-	-
Shareholders*	<a href="https://www.ifciltltd.com/?q=en/content/policies">https://www.ifciltltd.com/?q=en/content/policies</a>	47	-	-	20	-	-
Employees and workers	<a href="https://www.ifciltltd.com/2025/Citizen-Charter_Hindi_English_final_December_2024.pdf">https://www.ifciltltd.com/2025/Citizen-Charter_Hindi_English_final_December_2024.pdf</a>	01	01	Pending grievance is under active consideration	05	02	Pending grievances are under active consideration
Customers		-	-	-	-	-	-
Value Chain Partners	Not Applicable	-	-	-	-	-	-
Other (Please specify)	-	-	-	-	-	-	-

\* Investors (other than shareholders) include Bondholders

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implication of the risk or opportunity (Indicate positive or negative implication)
1.	Business Ethics and Governance	Opportunity	Aligning the business practices to the highest standards of ethics and governance helps the company in maintaining transparency and accountability. It also assists the company in making decisions that are responsible and ethical,	-	Positive Practicing ethical behavior leads to improved customer loyalty, thereby resulting in increased stakeholder's confidence. It also leads to cost savings as the company will not be at risk of running into financial

<b>Sl. No</b>	<b>Material Issue Identified</b>	<b>Indicate whether Risk or Opportunity (R/O)</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial Implication of the risk or opportunity (Indicate positive or negative implication)</b>
			there by preventing corporate scandals and fraud.		loss due to unethical or irresponsible behavior.
2.	Compliance	Risk and Opportunity	<p><b>Risk</b> The risk of compliance failure could lead to imposition of legal penalties, monetary fees and fines and reputational loss.</p> <p><b>Opportunity</b> Complying with applicable rules and regulations maintains investor confidence and strengthens stakeholders trust, thereby helping in gaining reputational and financial benefits.</p>	<p>The respective compliance officers regularly follow updates regarding the latest and updated legal rules and regulations and ensure compliance to these updates. A compliance certificate for the overall organization is placed to the Board on quarterly basis.</p>	<p><b>Positive</b> It leads to cost savings that otherwise might be incurred due to non-compliance. These costs include fines, penalties and legal fees.</p> <p><b>Negative</b> Imposition of penalties/ fees / fines creates reputational risks.</p>
3.	Data Security	Risk and Opportunity	<p><b>Risk</b> The risk to data security could lead to cyber security attacks and further data breaches that could compromise the safety of the company data.</p> <p><b>Opportunity</b> Due to increasing dependence on data, maintaining data security provides the Company with a competitive advantage as well as an improved reputation. It may also result in saving of costs that could potentially be incurred due to issues linked to security breaches.</p>	Maintenance of a strong policy on data security helps in managing the risks associated with data security breach	<p><b>Positive</b> It helps to minimize risks and save potential risks linked to non-compliance with data security rules and regulations. Securing data will retain the company's sensitive data safe.</p>
4.	Transparency & Disclosures	Opportunity	<p>Disclosing both financial and non-financial aspects of the Company helps in building trust and credibility of the Company amongst its stakeholders.</p> <p>Maintaining transparency, especially on the non-financial details of the Company, including details on environmental, social and governance aspects, additionally enhances the reputation of the Company.</p>	-	<p><b>Positive</b> It helps in increasing investor confidence, thereby attracting investments.</p>

Sl. No	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implication of the risk or opportunity (Indicate positive or negative implication)
5.	Employee Welfare	Opportunity	Providing benefits to employees such as adequate remuneration, leaves, holidays and opportunities for skill development improves employee satisfaction and loyalty as well as helps in retaining existing and attracting new talent.	-	<b>Positive</b> Providing employee welfare will increase employee satisfaction, loyalty, productivity and retention, thereby helping Company to maintain the required work force and have a positive image. This reduces costs related to absenteeism and recruitment.
6.	Digitization	Opportunity	Rapid and ongoing digitalization of Operational processes aids transition to a paper-less processing cycle in its operations.	-	<b>Positive</b> It ensures cost saving and contributes to the Government's green initiatives.

#### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The National Guidelines on Responsible Business Conduct (NGRBC) were prescribed by the Ministry of Corporate Affairs (MCA), Government of India, in 2018 They are built over the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVGs) released by the MCA in 2011. The NGRBC have been designed to guide businesses to perform beyond the requirements of regulatory compliance and contribute towards wider developmental goals including environmental and social.

The NGRBC advocates for nine principles referred as P1-P9 as given below:

**P1** Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

**P2** Businesses should provide goods and services in a manner that is sustainable and safe.

**P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.

**P4** Businesses should respect the interests of and be responsive to all its stakeholders.

**P5** Businesses should respect and promote human rights.

**P6** Businesses should respect and make efforts to protect and restore the environment.

**P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**P8** Businesses should promote inclusive growth and equitable development.

**P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	The links to the relevant Policies are mentioned at the end of this Report. Please refer Annexure-1.	Policy being an internal document is accessible to employees only.	The links to the relevant Policies are mentioned at the end of this Report. Please refer Annexure-1.	Policy being an internal document is accessible to employees only.	-	The links to the relevant Policies are mentioned at the end of this Report. Please refer Annexure-1.			
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	NA	Y	Y	Y	-	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
<b>Policy and management processes</b>																		
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	-	-	-	-	-	@	-	-	-									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA									
<b>Governance, leadership and oversight</b>																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	IFCI Ltd. is conscious of the environment, social well-being of the community and best governance practices while conducting its business. The Company strives to follow applicable directions/guidelines provided by the Government of India. Further, efforts are being made on the ESG front to contribute to the community either through CSR activities or supporting the GoI in the initiative made in this regard. It also provides employees and business associates with working conditions that are clean, safe, healthy and fair. To achieve these commitments, IFCI has a separate CSR Policy and Code of Conduct.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board on the recommendation of the Business Responsibility Reporting Committee of Directors																	
9. Does the entity have a specified Committee of the Board / Director Responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, IFCI has a specified Committee of the Board for BRSR i.e. Business Responsibility Reporting Committee of Directors.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								Frequency (Annually/ Half yearly/ Quarterly/ Any other — please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company follows a well-established policy review process. All Company policies undergo periodic assessments or are reviewed on need basis. If necessary, revisions to policies and associated procedures are implemented to ensure ongoing effectiveness. The Committee of Directors / Board is then presented with these reviewed and, if applicable, revised policies for their consideration and approval.								Annual Review									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No, however, the policies are reviewed and evaluated internally by the Board of IFCI on a regular basis.								

@ Benefits of Green Buildings:-

Green buildings can have tremendous benefits, both tangible and intangible. The most tangible benefits are the reduction in water & energy consumption. The operational savings through energy & water efficiency could range from 5 - 10 %. The consumer waste generated in the building can also be substantially reduced. Intangible benefits of green buildings include enhanced air quality, health & higher satisfaction levels of occupants. National Priorities Addressed in the Rating System:

- Water Conservation
- Handling of Consumer Waste
- Energy Efficiency
- Reduced Dependency on Virgin Materials
- Health and Well-being of Occupants.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)								#	

(#) IFCI being a NBFC, this principle is not applicable or has limited applicability. Further, IFCI do not advocate public policy. However, the company strives to follow applicable directions/guidelines provided by Government of India.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**
**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**
**ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Regulatory Updates – Principle 1	100%
Key Managerial Personnel	6	<ul style="list-style-type: none"> <li>- Director's Development Program</li> <li>- Technological / Digital initiative to prevent Banking Frauds, Preventive Vigilance,</li> <li>- Procurements of Goods And Services through GeM</li> <li>- NBFC –Compliance</li> <li>- Regulatory, Investment and Ease of Doing Business Reforms</li> </ul>	100%
Employees other than BoD & KMPs	32	<ul style="list-style-type: none"> <li>- POSH Awareness,</li> <li>- Public Procurement</li> <li>- Compliance for Banks,</li> <li>- Information Technology, SME Listing</li> <li>- Technological/Digital initiative to Prevent Banking Frauds</li> <li>- Finance Programme for Non-Finance Executives,</li> <li>- Effective Negotiation Skills for Business Performance,</li> <li>- Cultivating Ethical Governance and Cyber Resilience</li> <li>- Artificial Intelligence and Machine Learning For Business, Enhancing Organisational Compliance</li> <li>- Program on KYC, CDD &amp; AML</li> <li>- Vigilance Session by CVO</li> <li>- Advance Ms Excel for Effective Analysis,</li> <li>- Preventive Vigilance, Cyber Security Awareness</li> <li>- ESG, Climate Change, and Building Future Ready Organizations - MS Excel, POSH Employee Awareness GeM-Procurements of Goods and Services through GeM,</li> <li>- Implementation of Reservation Policy on SCs ,STs &amp; OBCs,</li> <li>- Parliamentary Procedures, Questions and Assurance, Programme on Risk Management for NBFCs,</li> <li>- Regulatory, Investment and Ease of Doing Business Reforms.</li> </ul>	89.93%
Workers	1	Fire Mock Drill	100%

Note: The trainings conducted on the said topics / Principle helped in sensitizing the employees towards business sustainability and responsibility by being more vigilant, ethical and accountable in their duties and responsibilities.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
<b>Penalty/Fine*</b>	-	-	-	-	-
<b>Settlement</b>	-	-	-	-	-
<b>Compounding fee</b>	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
<b>Imprisonment</b>	-	-	-	-	-
<b>Punishment</b>	-	-	-	-	-

\*Note: For the financial year 2024-25, NSE & BSE has imposed fine of ₹77,52,600/- for non-compliance with the provisions with respect to composition of the Board and various Board level committees as stipulated under Listing Regulations due to absence of requisite number of Independent Directors (including woman Independent Director) on the Board of the Company. It is pertinent to mention that the power to appoint Independent Directors vest with the Ministry administratively in-charge of the Company. The Company is in non-compliance of the Listing Regulations with respect to the composition of the Board and its Committees, which is beyond the control of the Company and its Board of Directors. Accordingly, IFCI has been requesting Ministry administratively in-charge for appointment of requisite number of Independent Directors (including woman independent director) on the Board of the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. **Not Applicable. The Company has requested the Stock Exchanges not to impose fine and/or take any action vide SEBI Master Circular dated November 11, 2024, against the company, as IFCI is a Government Company and the power to appoint Independent Directors vest with the Ministry administratively in-charge of the Company.**
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the Policy.

**In order to guarantee fair dealing and transparency in its operations, the following preventive measures have been adopted by the Company**

- (i) Fair practice code -The Guidelines for Fair Practice Code for IFCI is available on website of the Company at the link <http://www.ifcilt.com/?q=en/content/fair-practice-code>
- (ii) The Company is following procedures and norms of CVC regarding anti-corruption and anti-bribery and also the PIDPI Resolution (GoI Resolution on Public Interest Disclosure and Protection of Information) relating to complaints for disclosure on any allegation of corruption or misuse of office wherein CVC is Designated Agency.
- (iii) Apart from the above, IFCI has also adopted Whistle Blower Policy and the same is available on the link <https://www.ifcilt.com/?q=en/content/policies>
- (iv) With reference to award of contract, IFCI has Centralized Procurement Policy approved by Board of Directors of IFCI.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

**No charges of bribery/corruption have been levied on the Company's Directors/KMPs/ employees/workers. Hence, there has been no need for disciplinary action.**

6. Details of complaints with regard to conflict of interest:

**No complaints were received regarding conflict of interest in the reporting period.**

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable, since no case has been reported.**
8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format: **Considering the nature of the business of the entity, the above-mentioned point is Nil.**

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments ( Investments in related parties / Total Investments made)	The outstanding investment as on March 31, 2025, in subsidiaries is ₹1524.27 crore, i.e. 43.85% of the total investment.	The outstanding investment as on March 31, 2024, in subsidiaries is ₹1546.41 crore, i.e. 39.29% of the total investment.

#### LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
<b>Nil</b>		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.  
**Yes, to effectively navigate these conflicts, a well-defined procedure envisaged under the Code of Conduct for Board members and senior management, is in place, which covers inter-alia the process of dealing with conflict of interests . Further, the Directors should abstain themselves from participating in discussions or decisions where a conflict of interest may exist. The Board of Directors and senior management are required to submit an annual declaration, affirming their commitment to abiding by the Code of Conduct.**

The Code is available at <https://www.ifcilt.com/?q=en/content/code-conduct>.

#### **PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

#### ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

**Nil, as the Company works in the financial services domain, the scope of Research & Development and Capital Expenditure for such technologies is limited.**

2. a. Does the entity have procedures in place for sustainable sourcing?

**Given the specific nature of our business operations, certain industry standards may not be applicable to our company. Nonetheless, the Company diligently adhere to the procurement guidelines established by the Government of India (GoI).**

**The Company has in place Centralised Procurement Policy of IFCI. The same was last reviewed in May 2025, in terms of latest policies and procedures with governing rules on the lines of (i) Manual on Procurement of Goods, (ii) Manual on Procurement of Works and (iii) Manual on Procurement of Consultancy & Other Services, wherein all the CVC guidelines on public procurement have been merged.**

**The Policy is available on the link <https://www.ifcilt.com/?q=en/content/policy-manual>**

**IFCI is availing services of Government E-Market Place (GeM) and CPP Portal (Central Public Procurement Portal) ensuring a streamlined and efficient sourcing process.**

- b. If yes, what percentage of inputs were sourced sustainably?

**During the FY 2024–2025, out of total purchases 75.16% purchases of goods and services were made through Government E-Market Place (GeM).**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. **Due to the nature of business and operations, the Company has discontinued single use plastic based stationery items and crockery items for day to day use and small amount of paper and food waste is being disposed-off through authorised vendor.**
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not Applicable, as the Company is not involved in the manufacturing or selling of tangible products.**

#### LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

**IFCI being an NBFC, this principle is not applicable or has limited applicability. However, the Company strives to follow applicable directions/guidelines provided by Government of India.**

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **Not Applicable**

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

**Considering the nature of business and operations, the percentage of recycled or reused input material used by the Company is negligible.**

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed: **Not Applicable, as IFCI is not into manufacturing of products.**

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. **Not Applicable, in view of the nature of business and operations.**

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**
**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance*		Accident insurance**		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees (Officers)</b>											
Male	77	77	100	77	100	Nil	Nil	77	100	77	100
Female	39	39	100	39	100	39	100	Nil	Nil	39	100
<b>Total</b>	<b>116</b>	<b>116</b>	<b>100</b>	<b>116</b>	<b>100</b>	<b>39</b>	<b>33.62</b>	<b>77</b>	<b>66.38</b>	<b>116</b>	<b>100</b>
*IFCI has its own Medical Scheme.											
**IFCI has Group Term Life Insurance Policy covering all permanent employees.											
<b>Other than Permanent employees</b>											
Male	19	0	0	0	0	Nil	Nil	0	0	19	100
Female	4	0	0	0	0	4	100	Nil	Nil	4	100
<b>Total</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>17.39</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>100</b>

b. Details of measures for the well-being of workers:

Category	% of workers covered by (Workmen)										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	1	1	100	1	100	Nil	Nil	1	100	1	100
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>100</b>
<b>Other than Permanent workers</b>											
Male											Not Applicable
Female											Not Applicable
<b>Total</b>											Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.02% (Group Term Life Insurance Policy)	0.04% (Group Term Life Insurance Policy)

Note:- Cost incurred on Group Term Life Insurance Police for employees of the Company.

2. Details of Retirement benefits, for Current Financial Year & previous Financial Years

FY 2024-25 Current Financial Year				FY 2023-24 Previous Financial Year		
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

**Yes, the premises / offices of IFCI Ltd. are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.**

To suit the special needs of differently abled people, IFCI has created special facilities such as ramps, handrails, washroom and made other necessary changes as per requirements:-

1. **Ramp/Railing and Assembly Area:** - IFCI has a special facility of ramps, assembly area and rails for the differently abled person. The dedicated entrance and exit are clearly and easily accessible as there are no steps. In the premises ramp and rails are arranged which is beneficial to wheelchair users. Security people also assist them.
2. **Washroom:** - Spacious Washroom is available in IFCI Tower for Divyangjan. The same is clearly identifiable and accessible.
3. **Rest Room:** - There is a restroom on the ground floor lobby for the differently abled people where they can rest when they need it or feel tired.
4. **Lifts:** - The handrails, braille buttons and voice recognition facilities etc. are available in lifts for differently abled people. Both service lifts lands on each floor.
5. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**Yes, IFCI has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The web link is: <https://www.ifcilt.com/2019/Equal%20Opportunity%20Policy%201.pdf>**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers *	
	Return to work rate	Retention rate (%)	Return to work rate	Retention rate
Male	2	100	NA	NA
Female	3	100	NA	NA
<b>Total</b>	<b>5</b>	<b>100</b>	<b>NA</b>	<b>NA</b>

\* No worker availed Parental Leave during the year

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If yes, the details of the mechanism in brief)
Permanent Workers	Yes, IFCI has a three stage Grievance Redressal Policy with a predefined scope with regard to employment conditions. Grievances are resolved as per the following structure: Stage I: Reporting Officer Stage II: Grievance Redressal Committee (HR Review Committee) Stage III: MD & CEO
Other than Permanent Workers	NA
Permanent Employees	Yes, IFCI has a three stage Grievance Redressal Policy with a predefined scope with regard to employment conditions. Grievances are resolved as per the following structure: Stage I: Reporting Officer Stage II: Grievance Redressal Committee Stage III: MD & CEO
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Nil

8. Details of training given to employees and workers:

Category	FY 2024-25				FY 2023-24					
	Total (A)	On Health & Safety Measures		On Skill upgradations		Total (D)	On Health & Safety Measures		On Skill upgradations	
		No. (B)	% (B/A)	No. C	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
<b>Employees</b>										
Male	77	Nil	Nil	66	85.71	84	Nil	Nil	60	71.43
Female	39	Nil	Nil	38	97.44	46	Nil	Nil	37	80.43
<b>Total*</b>	<b>116</b>	Nil	Nil	<b>104</b>	<b>89.66</b>	<b>130</b>	Nil	Nil	<b>97</b>	<b>74.62</b>
<b>Workers</b>										
Male	1	1	100	Nil	Nil	1	Nil	Nil	Nil	Nil
Female	0	Nil	Nil	Nil	Nil	0	Nil	Nil	Nil	Nil
<b>Total</b>	<b>1</b>	<b>1</b>	<b>100</b>	Nil	Nil	<b>1</b>	Nil	Nil	Nil	Nil

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
<b>Employees (Officers)</b>						
Male	77	37	48	84	84	100
Female	39	20	51	46	46	100
Total	116	57	49	130	130	100
<b>Workers (Workmen)</b>						
Male	1	1	100	1	1	100
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total	1	1	100	1	1	100

Details of Performance and Career Development Reviews include all permanent employees which were under the purview of Annual Performance Appraisal Exercise at IFCI in the respective Financial Year. For FY 2024-25, review is being done for all the employees & workmen. The final ratings are crystallised after moderation.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (*Yes/ No*). If yes, the coverage such system?  
**Yes, IFCI has implemented an Occupational Health and Safety Management System in compliance with the safety standards. All the safety equipments such as fire extinguishers, other firefighting systems, smoke detectors, alarm system are in place. Safety checks and safety assessments are done. Raising awareness and providing training through educational materials and sessions on health and safety topics are essential components of our workplace health and safety management.**
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? **The entity does not generate any hazardous waste however, daily routine garbage is disposed of through AMC Service provider.**
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (*Y/N*) **The entity does not generate any hazardous waste however, daily routine garbage is disposed of through AMC Service provider.**
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (*Yes/ No*). **Yes**

11. Details of safety related incidents: **No such incidence was reported during the period.**

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

**IFCI is committed to ensuring safe workplaces by preventing injuries and illnesses. Necessary safety equipment's are in place such as firefighting system and equipment, fire refuge area, Personal Protective Equipment, maintenance of lifts, emergency signages, emergency exit doors and lobby area. Mock drills are conducted annually. Medical Awareness session was organised, International Yoga Day is also celebrated. To facilitate recreation and a healthy lifestyle, a Gymnasium is also available for employees on the premises.**

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	100% (Head Office and 4 Regional Offices) IFCI strives to keep the workplace environment healthy, safe and hygienic, upholding the dignity of the employees.
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. **Nil safety incidents in fiscal year 2024-25.**

**LEADERSHIP INDICATORS**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). **Yes**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. **Yes, while engaging with the value chain partners, the terms and conditions of contract/agreements provides payment of statutory dues.**
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: **Nil**

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

**Yes, IFCI has an internal policy which provides for utilisation of the experience and expertise of retired official through engagement for fixed tenure.**

5. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health & Safety practices	While engaging with value chain partners, IFCI ensures that all vendors follow safety practices in their offices, manufacturing processes and services.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. **No negative impact from current safety practices and working conditions of different vendors.**

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

**No such process has been defined, however in view of the business activity of the listed company and being an NBFC, the categories of stakeholders are mentioned in point no 2 below.**

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/Half yearly/ Quarterly /Others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Promoter	No	Emails, Letters, Personal visits, presentations	As and when required	Promoter being the Government, the engagement is approvals, permissions based.
Security holders (Equity and Bondholders)	No	Emails, SMS, Newspaper, Notices, Website etc	Event Based, Half Yearly, Quarterly and Annually	Repayments, Meetings updates, KYC related, grievance related
Clients (Advisory business)	No	Website, Emails, Personal visits, presentations	Event based	Work order/ Project related
Employees (Including retired employees)	No	Emails, Website, Intranet, Internal Meetings	Event based	Trainings, Work orders, Grievances etc.
Regulatory Authorities	No	Emails, Telephonically, Website etc	Quarterly, Event based	Compliance updates
Borrowers	No	Website, Emails, Personal visits	Monthly, Quarterly	Follow ups and Routine updates
Lenders	No	Website, Emails, Personal visits	Monthly, Quarterly, Event based	Follow ups, Routine updates

**LEADERSHIP INDICATORS**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

**At IFCI, we engage actively with stakeholders to effectively communicate our strategies and achievements. IFCI follows the Guidelines prescribed at regular intervals by the authorities, concerned Ministry w.r.t. Environmental and Social topics.**

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. **Not Applicable**

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

**IFCI is registered on GeM and the Company promotes procurement from MSMEs. Further, IFCI is also registered on TReDS. Payments are made timely to MSMEs.**

**PRINCIPLE 5: Business should respect and promote human rights.**
**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity : **Nil**
2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year				FY 2023-24 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	77	Nil	Nil	77	100	98	Nil	Nil	98	100
Female	39	Nil	Nil	39	100	50	Nil	Nil	50	100
<b>Other than Permanent</b>										
Male	19	Nil	Nil	19	100	11	Nil	Nil	11	100
Female	4	Nil	Nil	4	100	1	Nil	Nil	1	100
<b>Workers</b>										
<b>Permanent</b>										
Male	1	Nil	Nil	1	100	1	Nil	Nil	1	100
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	Nil	-	-	-	-	Nil	-	-	-	-
Female	Nil	-	-	-	-	Nil	-	-	-	-

3. Details of remuneration/salary/wages

- a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	-	-	-	-
Key Managerial Personnel (includes MD and WTD)	3	46.36 Lakhs	1	40.90 Lakhs
Employees other than BOD and KMP	94	30.98 Lakhs (For Deputed , remuneration is paid by concerned organisation)	42	34.34 Lakhs
Workers	1	9.04 Lakhs	-	-

**Note: Number of employees includes both permanent and contractual staff as on March 31, 2025 for calculation of remuneration.**

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	31.45%	30.71%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issue caused or contributed to by the business? **No**
5. Describe the internal mechanism in place to redress grievances related to human rights issues.  
**Employee Grievances are redressed through a Grievance Redressal System which has fairly wide scope to cover such issues pertaining to Human Rights.**
6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2024-25 and previous year : Nil

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

The cases of complaints regarding Sexual Harassment are regulated by the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which has built in safeguards against any adverse consequences to the complainant. Besides, IFCI also has Liaison Officers and Employee Association for SC/ST employees which cater to the issues raised by employees belonging to marginalised sections of society, including discrimination at workplace.

Pursuant to the Whistle Blower Policy of the Company, necessary mechanism has been put in place to provide protection to the complainant, wherever required. The Whistle Blower Policy is available at [https://www.ifcilt.com/2025/Whistle%20Blower%20Policy\\_Vigil%20Mechanism.pdf](https://www.ifcilt.com/2025/Whistle%20Blower%20Policy_Vigil%20Mechanism.pdf).

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) - Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	NIL
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 Above. Nil

#### LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

**Employee Grievances are redressed through a Grievance Redressal System which has fairly wide scope to cover such issues pertaining to Human Rights. Besides, IFCI has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016, for ensuring protection of Rights of Persons with Disabilities.**

2. Details of the scope and coverage of any Human rights due-diligence conducted. Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes, IFCI is focused on creating an inclusive environment for everyone, including individuals with special needs, who are important members of our team and customer community. Our offices are designed to be accessible, with features like ramps, wheelchair-accessible restrooms and clear signage to ensure comfort and independence for all. We are always working on improving our inclusivity efforts because we believe that embracing diversity makes our Company stronger and enriches the lives of our stakeholders.**

4. Details on assessment of value chain partners: Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable

#### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

##### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	NIL	NIL
<b>From non-renewable sources</b>		
Total electricity consumption (D)	7785.41 GJ	8212.75 GJ
Total fuel consumption (E)	5.7 GJ	2.95 GJ
Energy consumption through other sources (F)	Nil	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	7791.10 GJ	8215.70 GJ
<b>Total energy consumed (A+B+C+D+E+F)</b>	7791.10 GJ	8215.70 GJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	11.45 GJ/Crore	9.78 GJ/Crore
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	233.90 GJ/Crore	198.42 GJ/Crore
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **Nil**
3. Provide details of the following disclosures related to water, in the following format:

<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	360 KL	199 KL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	170 KL	169 KL (Drinking Water)
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	<b>530 KL</b>	<b>368 KL</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>388* KL</b>	<b>248* KL</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.57 KL/Crore	0.295 KL/Crore
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	11.64 KL/Crore	11.56 KL/Crore
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

\*It is assumed that 73% of the water withdrawn is consumed and rest is discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
**No**

4. Provide the following details related to water discharged:

<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others (Sewage Discharge)	142 KL	91 KL
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>142KL</b>	<b>91KL</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
**No**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **Not Applicable**
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: **Not Applicable as IFCI is not a manufacturing company.**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1548.431	1633.425
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5.283	6.073
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Per crore of Consolidated Total Revenue from Operations	0.00000023	0.00000020
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per crore of Consolidated Total Revenue from Operations adjusted for PPP	0.0000047	0.0000040
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Not Applicable	Not Applicable
<b>Total Scope 1 and Scope 2 emission intensity (optional)-the relevant metric may be selected by the entity.</b>		-	-

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details. **Nil**
9. Provide details related to waste management by the entity, for FY 2024-25 and previous financial year : **The entity does not generate any hazardous waste however; daily routine garbage disposed of through AMC Service provider.**
10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practice adopted to manage such waste. **The entity does not generate any hazardous waste however; daily routine garbage disposed of through AMC Service provider.**
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)  If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environment impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)  If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

13. Is the entity compliant with the applicable environment law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliance, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, IFCI complies with all applicable environmental regulations in respect of its premises and operations.				

#### LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Nil**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		Not Applicable
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> <i>(Water consumed / turnover)</i>		
<b>Water intensity(optional) – the relevant metric may be selected by the entity</b>		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (N/Y) If yes, name of the external agency.  
No.

2. Please provide details of total Scope 3 emissions & its intensity,for the FY 2024-25 and previous financial year :

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	<b>Metric tonnes of CO<sub>2</sub> equivalent</b>		
<b>Total Scope 3 emissions per rupee of turnover</b>			Nil
<b>Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity</b>			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **Not Applicable**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: **Not Applicable**

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

**Yes, IFCI has Board-approved Business Continuity Policy in place. The Oracle database and CIIS applications are hosted on Oracle Cloud Infrastructure (OCI), with the Disaster Recovery (DR) site maintained on-premises at the IFCI Data Center, 10th Floor, Head Office, New Delhi. The e-Office solution is hosted on Oracle Cloud, with the primary data center located in Mumbai and the DR site established in Hyderabad. Disaster Recovery (DR) drills are conducted semi-annually in compliance with regulatory requirements.**

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. **Nil**
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **Not Applicable**
8. How many Green Credits have been generated or procured: **Nil**
  - a. By the listed entity
  - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

#### **PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

##### **Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

**The Company holds membership of two (2) trade and industry chambers/ associations.**

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Banks Association	National
2.	Indian Institute of Banking and Finance	National

2. Provide details of corrective actions taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. **Nil**

##### **LEADERSHIP INDICATORS**

1. Details of public policy positions advocated by the entity: **Nil**

#### **PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

##### **Essential Indicators**

1. Details of Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. **Nil**
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**
3. Describe the mechanisms to receive and redress grievances of the community. **In line with the Government's initiative for enhancing transparency and efficiency in grievance management, IFCI has made a significant advancement by integrating its Public Grievance Redressal Cell with the Centralized Public Grievance Redress and Monitoring System (CPGRAMS). This comprehensive national platform, which is managed by the Department of Administrative Reforms & Public Grievances (DARPG), serves as a centralized hub for lodging and resolving grievances across multiple sectors. Through CPGRAMS, citizens have the opportunity to file complaints regarding various public services, including those directly addressed in accordance with established national standards and within defined timelines, reflecting a commitment to timely and effective resolution. Additionally, a 'Service Request Portal'—a dedicated grievance redressal portal has been developed in-house by IFCI. All relevant contact details including email IDs, helpline numbers, postal address, and the link to access the Service Request Portal are prominently available on IFCI's official website.**
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	9.76%	0.96%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **No project was required to be assessed for their impact during the year under the regulatory requirement.**
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: **Nil**
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No): **Yes. IFCI has a Centralized Procurement Policy duly approved by Board of Directors.**
  - From which marginalized/vulnerable groups do you procure?  
**IFCI procures from following marginalized/ vulnerable groups: MSME Enterprises**
  - What percentage of total procurement (by value) does it constitute? **9.76%**
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Nil as IFCI is not involved in intellectual properties owned or acquired by the company based on traditional knowledge.**
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. **Nil**
- Details of beneficiaries of CSR Projects: **Nil**

#### PRINCIPLE 9: Businesses should engage with and provide value to their consumer in a responsible manner.

##### ESSENTIAL INDICATORS

- Describe the mechanism in place to receive and respond to consumer complaints and feedback.

Resolution of investors' queries/ complaints/ grievances is given top most priority & attention by IFCI.

The Company has appointed Registrar & Transfer Agents (R&TAs), for efficient redressal of investor complaints/grievances. Also, certain queries are directly redressed by the concerned department of the Company.

Investor queries, complaints, and grievances are received by IFCI through various channels, both offline and online. Investors may directly approach IFCI using multiple options such as emails, helpline numbers, postal letters, or through the 'Service Request Portal'—a dedicated grievance redressal portal developed in-house by IFCI. All relevant contact details including email IDs, helpline numbers, postal address, and the link to access the Service Request Portal are prominently available on IFCI's official website.

Queries or complaints received through email are generally responded to via email itself. In cases where a resolution requires additional time, an interim reply is also sent to the investor as a gesture of transparency and investor-friendliness.

Additionally, investors may raise their concerns through external grievance redressal platforms such as SEBI's SCORES, the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), and the RBI's Complaint Management System (CMS). Complaints received on these platforms are accessed and responded to by IFCI, and interim replies and/or action taken reports are submitted in coordination with the Registrar and Transfer Agents (R&TAs).

In respect of bonds which are being serviced in-house at IFCI, all the complaints/grievances are replied by IFCI directly to investors.

To ensure ease of access for investors, contact details of all R&TAs are also made available on IFCI's website.

It is ensured that all investor grievances are resolved in a timely, transparent, and effective manner.

Multiple initiatives have been taken by IFCI in order to reduce the investor grievances including streamlining and simplifying the procedure to redress the investor complaints. Following steps are now in place to reduce investor grievances including proactive steps like updation of KYC, sending Buyback Intimation Form, sending details of unpaid/unclaimed amount, provision of online portal, offline request and request through email, simplification of processes and providing helpdesk at IFCI office.

##### Besides, investors' grievances and requests are also received on:

- IFCI website through *Bondholders section*
- Email ID [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com)
- Email ID [bondscomplianceofficer@ifcilt.com](mailto:bondscomplianceofficer@ifcilt.com)
- Email ID [infrabonds@ifcilt.com](mailto:infrabonds@ifcilt.com) for Infra Bonds
- Email ID [tier2bonds@ifcilt.com](mailto:tier2bonds@ifcilt.com) for Subordinate Bonds
- Email ID [ifcipublicissue@ifcilt.com](mailto:ifcipublicissue@ifcilt.com) for Public issue of Bonds
- Email ID [ppbonds@ifcilt.com](mailto:ppbonds@ifcilt.com) for Private placement bonds

To have better control on the resolution of investor complaints/grievances, the Investor Grievance Redressal Mechanism at IFCI Ltd. is closely monitored through structured monthly and quarterly reporting. Further, a monthly report, prepared as per the prescribed format of Department of Financial Services, is submitted to the top management, detailing the nature, status, turnaround time, and resolution of grievances. Additionally, a comprehensive quarterly report is presented to the Stakeholders' Relationship Committee (SRC) in compliance with SEBI (LODR) Regulations, covering category-wise data, unresolved issues, root cause analysis, and initiatives for reducing grievances. These reports, compiled on the basis of information received by the Registrar and Transfer Agent (RTA), aim to ensure timely redressal, adherence to timelines, and continuous improvement in investor service standards.

**Some of the common grievances received from Investors' are as below:**

- a. Correction of mistakes in security certificates
  - b. Issue of duplicate security certificate
  - c. Rematerialisation & Dematerialisation of securities
  - d. Transmission
  - e. Splitting
  - f. Updation of bank A/c, address, email ids
  - g. Corporate actions for bonds in lock-in period
  - h. Revalidation of warrants/ payment of unpaid *amount*
  - i. Status of Dividend/Shares/Amount transferred to IEPF.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

		<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	Not Applicable	100%
Safe and responsible usage		
Recycling and/or safe disposal		

3. Number of consumer complaints in respect of the following:

	<b>FY 2024-25 (Current Financial Year)</b>		<b>Remarks</b>	<b>FY 2023-24 (Previous Financial Year)</b>		<b>Remarks</b>
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>		<b>Received during the year</b>	<b>Pending resolution at end of year</b>	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instance of product recalls on account of safety issues: **Not Applicable**
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (**Yes/No**) If available, provide the web-link of the policy.  
**Yes, IFCI has a IS and Cyber Security policy in place, the policy is reviewed annually. The policy is an internal document.**
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customer; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **Nil**
7. Provide the following information relating to data breaches: **Nil**
- a. Number of instances of data breaches
  - b. Percentage of data breaches involving personally identifiable information of customers
  - c. Impact, if any, of the data breaches

#### LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).  
**IFCI offers variety of financial products/services. The financial products offered by the IFCI are available at the website of the Company and can be accessed at <https://www.ifcilt.com/?q=en/content/financial-products>.**
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.  
**The Company's website containing relevant details is updated on real time basis.**
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.  
**Any risk of disruption/discontinuation of essential services is communicated via IFCI's website.**
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)  
**Yes. The Company being an NBFC offers various financial products, therefore it is ensured that adequate disclosures of all its financial products offered are made to its borrowers and to its investors through the Company's website at <https://www.ifcilt.com/?q=en/content/financial-products>.**

#### **Annexure -1 to Business Responsibility Report**

The links of relevant policies approved by the Board of Directors of the Company are given below: -

Name of the Policy	Web-link
Fair Practice Code	<a href="https://www.ifcilt.com/?q=en/content/fair-practices-code">https://www.ifcilt.com/?q=en/content/fair-practices-code</a>
Code of Conduct	<a href="https://www.ifcilt.com/?q=en/content/code-conduct">https://www.ifcilt.com/?q=en/content/code-conduct</a>
Whistle Blower / Vigil Mechanism	<a href="https://www.ifcilt.com/?q=en/content/whistle-blower-policy">https://www.ifcilt.com/?q=en/content/whistle-blower-policy</a>
CSR Policy	<a href="https://www.ifcilt.com/?q=en/content/our-csr-policy">https://www.ifcilt.com/?q=en/content/our-csr-policy</a>
Human Rights Policy	<a href="https://www.ifcilt.com/2025/Human%20Rights%20Policy.pdf">https://www.ifcilt.com/2025/Human%20Rights%20Policy.pdf</a>

The other policies are internal documents and accessible only to employees of the organization.

## WELFARE OF SCs/ STs/OBCs/EWSs/PwDs

Your Company is fully committed to the Government of India's guidelines concerning the welfare of Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Persons with Disabilities (PwDs), and Economically Weaker Sections (EWSs), implementing these directives both in letter and in spirit. By adhering to these guidelines, the Company actively fosters the well-being and advancement of SCs, STs, OBCs, PwDs, and EWSs

at all stages, including providing representation in training programmes for employees from reserved categories. As of January 1, 2025, your Company employed a total of 118 regular employees (excluding DMD & CVO). Of these, 19 employees (16%) were from the Other Backward Classes, 11 (9%) from the Scheduled Castes, and 1 (1%) from the Scheduled Tribes.

### ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs AS ON FIRST JANUARY OF THE YEAR 2025 AND NUMBER OF APPOINTMENTS MADE DURING THE PRECEDING CALENDAR YEAR

Sl. No.	Class	Number of Employees (as on 01.01.2025)					Number of appointments made during the preceding year											
							By Direct Recruitment				By Promotion			By Deputation/ Absorption				
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1	Class I	117	11	1	19	-	-	-	-	-	-	-	-	-	-	-	-	
2	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Contractual	20	1	-	3	-	18	1	-	4	-	-	-	-	-	-	-	
	Total	138	12	1	22	0	18	1	0	4	0	0	0	0	0	0	0	

### ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCs, STs, OBCs & EWSs IN VARIOUS GRADES AS ON FIRST JANUARY OF THE YEAR 2025

Sl. No.	Grades	Number of Employees (as on 01.01.2025)					Number of appointments made during the preceding year											
							By Direct Recruitment				By Promotion			By Deputation/ Absorption				
		Total number of employees	SCs	STs	OBCs	EWSs	Total	SCs	STs	OBCs	EWSs	Total	SCs	STs	Total	SCs	STs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1	ED	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	F	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	E	18	2	-	3	-	-	-	-	-	-	-	-	-	-	-	-	
4	D	27	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	
5	C (including PS Gr C)	34	4	1	5	-	-	-	-	-	-	-	-	-	-	-	-	
6	B (including PS Gr B)	31	5	-	7	-	-	-	-	-	-	-	-	-	-	-	-	
7	A	2	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	
8	Class III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Class IV	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Contractual	20	1	-	3	-	18	1	-	4	-	-	-	-	-	-	-	
	Total	138	12	1	22	0	18	1	0	4	0	0	0	0	0	0	0	

### GROUP-WISE REPRESENTATION OF PERSONS WITH DISABILITIES (PwDs) UP TO 31.12.2024

Sl. No.	Group	Nature of Employees (as on 31.12.2024)					Number of appointments/promotions made during the calendar year 2024(i.e. 01.01.2024 to 31.12.2024)																			
							Appointment by Direct Recruitment								Promotion											
		No. of vacancies reserved					No. of Appointments made					No. of vacancies reserved					No. of Appointments made									
		Total	VH	HH	OH	ID	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total	VH	HH	OH	ID	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1	Class I	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Class-III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Class-IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

#### NOTE:

- (i) VH stands for Visually Handicapped (persons suffering from blindness or low vision)
- (ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)
- (iii) OH stands for Orthopedically Handicapped (persons suffering from locomotor disability or cerebral palsy)
- (iv) ID stands for Intellectual Disability

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

As at March 31, 2025

Rs. In Crores

Sr No.	Name of the Subsidiary	Direct Subsidiaries						Step-down subsidiaries						
		IFCI Venture Capital Funds Ltd.	IFCI Infrastructure Development Ltd.	IFCI Factors Ltd	IFCI Financial Services Ltd.	Stock Holding Corporation of India Ltd.	MPCON Ltd.	IIDL Realtors Pvt. Ltd.	IFIN Commodities Ltd.	IFIN Credit Ltd.	IFIN Securities Finance Ltd.	Stock Hoding Document Management Services Ltd.	Stock Holding Services Ltd.	Stock Holding Securities IFSC Ltd.
1	Share capital	47.94	427.10	279.44	41.53	21.05	1.00	0.01	5.00	2.50	30.01	55.75	6.09	20.00
2	Reserves & surplus	100.49	84.77	-260.89	20.96	13,284.00	20.24	11.24	-2.01	-0.46	1.52	1.48	115.50	-7.40
3	Total assets	156.06	529.64	20.61	87.89	16,985.26	29.45	20.67	3.19	2.08	31.85	164.54	403.07	27.16
4	Total liabilities	7.63	17.77	2.06	25.40	3,680.21	8.21	9.42	0.20	0.04	0.32	107.31	281.48	14.56
5	Investments	12.98	112.51	-	35.76	1,424.04	-	-	-	-	0.54	-	-	-
6	Turnover	30.12	41.00	3.16	13.41	914.87	212.61	3.11	0.17	0.14	2.46	99.74	126.68	0.93
7	Profit before taxation	13.26	11.25	3.62	-2.26	417.05	8.48	1.68	-0.15	0.05	1.22	10.93	31.25	-0.89
8	Provision for taxation	-0.09	-2.59	-	-	60.06	2.35	0.61	-	0.02	0.19	3.04	8.35	0.01
9	Profit after taxation	13.35	13.84	3.62	-2.26	356.99	6.13	1.07	-0.15	0.03	1.03	7.89	22.90	-0.90
10	Proposed dividend	-	-	-	-	49.90	-	-	-	-	-	-	6.39	-
11	% of shareholding *	98.59%	100.00%	99.90%	94.78%	52.86%	79.72%	100.00%	100%	100%	100%	100%	100%	100%

\* % of shareholding indicated for step-down subsidiaries represents the shareholding of their respective immediate holding company

Note: All subsidiary companies have been incorporated in India and are following the same reporting period as of Holding co. i.e. 12 months ending on 31st March each year.

**(Rahul Bhave)**  
Managing Director &  
Chief Executive Officer  
DIN 09077979

**(Umesh Kumar Garg)**  
Independent Director  
DIN 00599426

**(Suneet Shukla)**  
Chief General Manager &  
Chief Financial Officer

**(Priyanka Sharma)**  
Company Secretary

**Place:** New Delhi  
**Dated:** May 15, 2025

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Rs. In Crores

S.No.	Name of Associates/Joint Ventures	GATI INFRASTRUCTURE BHASMAY POWER PVT. LTD. \$	KITCO LTD.^	NAGAI POWER PVT. LTD.	SHIGA ENERGY PRIVATE LTD.	VADRAJ CEMENTS LTD.	VADRAJ ENERGY (GUJARAT) LTD.
1	<b>Latest audited Balance Sheet Date</b>	31-Mar-22	31-Mar-24	31-Mar-21	31-Mar-24	31-Mar-18	31-Mar-18
2	Shares of Associate/Joint Ventures held by the company on the year end						
	No. of Equity Shares	4,50,20,000	19,950	56,40,000	5,10,00,000	6,39,16,797	3,60,00,000
	Amount of Investment in Associates/Joint Venture - Equity Shares	45.02	0.04	5.17	51.00	63.92	35.44
	Extend of Holding	38.73%	20.26%	26.46%	28.43%	3.20%	24.00%
3	Reason why the associate / joint venture is not consolidated	As per Ind AS 28, para 20, an entity shall apply Ind AS 105 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. After the disposal takes place, an entity shall account for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the entity uses the equity method. As the investment in these companies have been classified as held for sale, accordingly these companies has not been consolidated.					
4	Networth of the Company	116.44	30.04	-69.20	-436.40	-1,112.87	-137.35
	- Equity Share Capital	116.24	9.85	365.47	179.42	2,000.00	150.00
	- Preference Share Capital	-					-
	- Convertible Pref Share Capital	-					
	- Reserves & Surplus	0.20	20.19	-434.67	-615.82	-3,112.87	-287.35
5	Networth attributable to Shareholding as per latest audited Balance Sheet (Equity Only)	45.10	6.09	-18.31	-124.05	-35.57	-32.96
6	Profit / Loss for the year	-	-8.17	-235.31	-109.42	-1,595.29	-212.99
	i. Considered in Consolidation	-	-	-	-	-	-
	ii. Not Considered in Consolidation	-	-8.17	-235.31	-109.42	-1,595.29	-212.99

\$ I-GAAP financials have been considered.

^ Based on Audited Financials 2023-24

**(Rahul Bhave)**

Managing Director &  
Chief Executive Officer  
DIN 09077979

**(Umesh Kumar Garg)**

Independent Director  
DIN 00599426

**(Suneet Shukla)**

Chief General Manager &  
Chief Financial Officer

**(Priyanka Sharma)**

Company Secretary

**Place:** New Delhi  
**Dated:** May 15, 2025

## INDEPENDENT AUDITOR'S REPORT

### To The Members of IFCI Limited

### Report on The Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **IFCI Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and Notes to the standalone Financial Statements, including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "**Auditor's Responsibilities for the Audit of Standalone Financial Statements**" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion on the Standalone Financial Statements.

#### Emphasis of Matter:

1. We draw attention to Note No. 40 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. 40.2 of the financial results regarding recognition of interest income of Rs. 106.16 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2024-25. Since, there was 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. We draw attention to Note No. 39 where the Company reviewed the methodology for estimating ECL provision on project and corporate loans which resulted in changes in ECL methodology from portfolio to account level basis. Estimating ECL provision basis forecasted recovery of loans on an account level will result in better estimation and presentation of ECL provision in comparison to estimating ECL provision on portfolio level. These changes have been considered as change in accounting estimate as per Ind AS 8 (Accounting policies, change in accounting estimates and errors) and have been accounted for prospectively with effect from current financial year. As an effect of these changes, the ECL provision on loans has increased by Rs. 290.86 crores for the current financial year and accordingly reducing profit before taxes.

4. 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.
5. 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.
6. 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 credibility of the proposals appraised by the company, and comprises the independent position of the company.
7. We draw attention to Note No. 40.1 where the valuation of the investments in subsidiary companies has been considered on the basis of financial Statements of the subsidiaries for the period ended 31<sup>st</sup> December, 2024 instead of 31<sup>st</sup> March, 2025.
8. We draw attention to Note No. 54 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 23.04% as on 31.03.2025, below the RBI stipulated guidelines vide circular dated 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
9. We draw attention to Note No. 38 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 74.88 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. No 109/22.10.106/2019-20 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S . No.	Key Audit Matters	How our matter was addressed in the audit
1.	<u><b>Impairment of Loan Assets – Expected Credit Loss (ECL)</b></u> [Refer Note No. 53 to the Standalone Financial Statements read with accounting policy No. 6(b)] The most significant areas where we identified greater levels of management judgment are:	<u><b>Our Audit Procedure includes:</b></u> We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates and the Company's internal policy guidelines and procedures in respect of the expected credit loss and adopted the following audit procedures:

S . No.	Key Audit Matters	How our matter was addressed in the audit	S . No.	Key Audit Matters	How our matter was addressed in the audit
1.	<ul style="list-style-type: none"> <li>ECL model-Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are key driver to measure ECL.</li> <li>Individually assessed classification of various Stages – the carrying value of loans and advances to borrowers may be materially misstated if individual impairments are not appropriately identified and estimated.</li> </ul> <p>The effect of these matters is that, as part of our risk assessment, we determined that the value of ECL has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole.</p> <p>In the event of any improper application of assumptions, the carrying value of loan assets could be materially misstated either individually or collectively. In view of the significance of the amount of loan assets in the standalone Financial Statements, the impairment of loan assets thereon has been considered as Key Audit Matter in our audit.</p>	<ol style="list-style-type: none"> <li>Evaluation and understanding of the key internal control mechanisms with respect to the loan assets, assessment of the loan impairment including assessment of relevant data quality, and review of the real data entered.</li> <li>Verification/review of documentations, operations/ performance of Loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account.</li> <li>Review of the reports of the internal audit and any other audit/inspection mechanisms to ascertain the loan assets having any adverse indication/ comments, and review of the control mechanisms of the Company to ensure the proper classification of such loan assets and expected credit loss thereof.</li> <li>Review of the change in methodology for estimating ECL provision on loan assets from portfolio to account level and the basis of future forecasted recovery for calculation of ECL.</li> <li>The accuracy of critical data elements input including future recovery projections, into the system used for computation of PD and LGD.</li> <li>The completeness and accuracy of data flows from source systems into the ECL calculation.</li> <li>Independent assessment of all Loan assets based on IRACP norms of RBI.</li> </ol> <p><b>Our results:</b> We considered the credit impairment charge and provision recognized and the related disclosures to be acceptable &amp; satisfactory.</p>	<p>Company enters into derivative contracts in accordance with RBI guidelines to manage its currency and interest rate risk. These derivative contracts are categorized at FVTPL and certain derivative contracts are designated under cash flow hedge (Hedge Accounting).</p> <p>We consider the valuation of the derivative financial instruments and hedge accounting as a key audit matter due to its material exposure and the fact that the inappropriate application of these requirements could lead to a material effect on the income statement.</p>	<p><b>Our results:</b> We did not find any material misstatement in measuring derivative contracts at fair value and the related disclosures to be acceptable &amp; satisfactory.</p>	
3.	<b>Valuation of investments in Subsidiaries and Associates</b>			<b>Our Audit Procedure includes:</b> Review of financial statements of all subsidiaries and associates.	
4.	<b>Assessment of Information Technology (IT)</b>	<p>Due to the materiality of the investment in the context of the parent Company's financial statements and the market risk related with recoverability of investments, this was considered to be the area of focus during the course of Company's audits Hence, it was considered as a key Audit matter in our Report.</p> <p><b>Our results:</b> We did not find any material risk in recoverability of the investments and the valuation of the investments has been done on fair value.</p>	<b>Our Audit Procedure includes:</b> Evaluated sample of key controls operating over the information/ input in relation to financial accounting and reporting systems.		
2.	<b>Valuation of financial instruments at Fair Value</b> [Refer Note No. 52 to the Standalone Financial Statements read with accounting policy No. 6(b)]	<b>Our Audit Procedure includes:</b> We involved our team to review the management's underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts and the possible outcome of the underlying contracts accruing any profit or loss to the company.	<b>Our results:</b> We did not find any material deficiencies as per our analysis of reports emanating from IT systems on Financial Accounting and reporting.	<b>Information other than the Standalone Financial Statements and Auditor's Report Thereon</b> The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.	

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Companies Act, 2013.

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

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by

management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required under section 143(5) of the Companies Act, 2013, we enclose herewith, as per **Annexure "B"**, our report for the Company on the directions and sub-directions (Part A and Part B, respectively) issued by the Comptroller & Auditor General of India.
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) As per notification number G.S.R. 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Control over financial reporting.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, since it is a government company, the provision of section 197 of the Act is not applicable to the company as per GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2025 on its financial position in its standalone financial statements – Refer Note No. 35.2 to the financial statements;
  - ii. The Company has made appropriate adjustment in the Profit & Loss Account, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 52 to the financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. There has been no dividend declared or paid by the company during the year under audit.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For S MANN AND COMPANY**  
 Chartered Accountants  
 Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**  
**Partner**  
 Membership No.: 080500  
 UDIN: 25080500BMGHFJ1205

Place: New Delhi  
 Date: May 15, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on standalone financial statements)

- (i) a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment other than certain assets having gross block of Rs. 197.91 crores which have been fully depreciated in the earlier years.
- B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the management carries out the physical verification of property, plant and equipment and right-of-use assets once in a year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. The management of the company has physically verified the assets during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds off all immovable's properties (other than properties where the company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company is a Non-Banking Financial Company; accordingly, it does not hold any inventory. Thus, reporting under clause 3(ii) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year.
  - a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
  - b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, *prima facie*, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting and dealt with as per the provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms.
- (v) The total amount overdue for more than ninety days as at 31.03.2025 stands at Rs. 3693.90 crores. The reasonable steps have been taken by the company for recovery of the same.
- (vi) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (vii) Based on our audit procedures & according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, investment, guarantees and securities which may be covered under section 185 and 186 of the Companies Act, 2013.
- (v) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amount which is deemed to be deposits from the public during the year within the meaning of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, directives issued by Reserve Bank of India is not applicable. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal with respect to such deposits.
- (vi) The Central Government has not prescribed the maintenance of cost records under Sub- section 1 of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vii) In respect of statutory dues, on the basis of information and explanations given to us and on the basis of our examination of the records of the company, we report that:
  - a) The Company has generally been regular in depositing, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax and other material statutory dues as applicable to it with appropriate authorities and there were no undisputed amounts payable in respect of aforesaid dues outstanding for a period of more than six months from the date, they become payable as at 31 March, 2025, as per the accounts of the Company.
  - b) Wherever any dues/demand has been raised by any statutory authority and has been disputed by the Company, the same has been duly deposited under contest except in following cases:

Name of the Statute	Nature of disputed dues	Disputed Amount (amount in crore) (A)	Pending amount not deposit/adjusted out of (A) (amount in crore)	Year to which demand relates	Forum, where dispute is pending
The Income- Tax Act, 1961 *	Income Tax	4.34	4.34	AY 1995-96	High Court
The Income- Tax Act, 1961 *	Income Tax	1.79	1.79	AY 2013-14	Writ Petition in High Court
The Income- Tax Act, 1961 *	Income Tax	3.08	3.08	AY 2014-15	Writ Petition in High Court
The Income- Tax Act, 1961 *	Income Tax	1.97	1.97	AY 2015-16	Writ Petition in High Court
The Income- Tax Act, 1961*	Income Tax	43.40	3.05	AY 2016-17	Writ Petition in High Court
The Income- Tax Act, 1961 *	Income Tax	74.52	55.17	AY 2019-20	CIT(A), New Delhi
The Income- Tax Act, 1961	Tax Deducted at Source	0.03	0.03	FY 2008-09 & FY 2020-21 to FY 2024-25	Demand as per Traces Portal
Finance Act, 1994 (Service Tax)	Service Tax and Penalty	1.80	1.80	FY 2008-09 to FY 2010-11	CESTAT, New Delhi
The Goods and Service Tax Act, 2017	Goods and Service Tax, Interest and Penalty	0.04	0.04	FY 2021-22	Deputy Commissioner of State Tax Division -12, Mumbai
The Goods and Service Tax Act, 2017	Goods and Service Tax, Interest and Penalty	0.56	0.56	FY 2020-21	Asst. Commissioner Ward 206, Zone 11, Delhi
The Goods and Service Tax Act, 2017	Goods and Service Tax, Interest and Penalty	0.12	0.12	FY 2019-2020	Appellate Authority -Delhi

\* Income tax matters which are disputed/unpaid as appearing in e-filing portal of Income tax department as on March 31, 2025 and amount is exclusive of interest(whereas no interest demanded at income tax portal).

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing in the payment of interest thereon to any banks, financial institutions and Government.  
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.  
c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has utilized the money obtained by way of term loans for the purpose for which they were obtained.  
d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds have been raised on short term basis by the company. Accordingly, reporting on clause 3(ix)(d) of the Order is not applicable.  
e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.
- (x) a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable.  
b) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Government of India has infused a sum of Rs. 1000 Crores (500 Crores towards share capital on March 08, 2024 and Rs. 500 Crores towards share capital on January 28, 2025). The company has allotted 12,39,77,188 number of equity shares of Rs. 40.33/- each (including security premium of Rs. 30.33) on April 18, 2024 and 8,07,23,280 number of equity shares of Rs. 61.94/- each (including security premium of Rs. 51.94) on February 28, 2025 to the President of India (Government of India) against the receipt of Rs. 1000 Crores on preferential basis and the company

- has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used and using for the purposes for which the funds were raised.
- (xi) a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the company was noticed during the course of audit. Further, regarding fraud against the company during the financial year, one instance of misappropriation of funds by a borrower involving an amount of Rs. 127.33 crore, has been declared fraud and reported to RBI as per extant regulations.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) According to information and explanations given to us, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to the Company. Accordingly reporting under clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) a) In our opinion and based on examination, the company has an internal audit system commensurate with their size and nature of its business.
- b) We were unable to obtain some of the internal audit reports of company as the internal audit was not conducted, therefore we have considered, during the course of our audit, the reports of the Internal Auditor(s) issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them which are covered under Section 192 of Companies Act, 2013.
- (xvi) a) The Company is a Non-Banking Finance Company and has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934. The Company has been granted certificate of registration to commence/carry on the business of non-banking financial institution without accepting public deposits on August 18, 2009 vide registration No. is B-14.00009.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination, the group has no CIC as part of the Group.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, and that our opinion is a merely an estimation and basis various contingent events and probable future scenarios. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, it is not required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act in compliance with the provision of sub section (6) of Section 135 of the said Act.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of Section 135 of the Act pursuant to any ongoing CSR project.

**For S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**

**Partner**

Membership No.: 080500

UDIN: 25080500BMGHFJ1205

Place: New Delhi

Date: May 15, 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on standalone financial statements)

**Part A - Directions**

S. No.	Directions	Reply												
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, all the accounting transactions process through IT system. The income tax computation and deferred tax computation have been done manually on MS excel, however the accounting entries for both are passed through IT system only.												
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?  (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)	<p>There is no restructuring of loans availed by the company during the year under reference.</p> <p>There are no cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.</p> <p>However, according to the information and explanations provided to us by the Company, following are case(s) of waiver/ write-off of debts/ loan/ interest etc. in respect of the loans provided:</p> <table border="1"> <thead> <tr> <th>S. N.</th> <th>Nature of Dues</th> <th>Amount (Rs. in crores)</th> </tr> </thead> <tbody> <tr> <td>A.</td> <td>Waiver/Write-off/ Technical write-off of loans</td> <td>275.43</td> </tr> <tr> <td>B.</td> <td>Recovery/Write-back of Amount Earlier Written Off</td> <td>25.61</td> </tr> <tr> <td>C.</td> <td>Debtors write-Offs</td> <td>2.24</td> </tr> </tbody> </table> <p>It was informed that the waiver/write-off is decided on case-to-case basis with due assessment of the possibility of recovery/realization in each case considering the available security, status of the borrower/investee and pending litigation. The outstanding in technical write-offs/ waiver cases was fully provided for in the books of accounts to the extent of the amount of write-off/ waiver.</p>	S. N.	Nature of Dues	Amount (Rs. in crores)	A.	Waiver/Write-off/ Technical write-off of loans	275.43	B.	Recovery/Write-back of Amount Earlier Written Off	25.61	C.	Debtors write-Offs	2.24
S. N.	Nature of Dues	Amount (Rs. in crores)												
A.	Waiver/Write-off/ Technical write-off of loans	275.43												
B.	Recovery/Write-back of Amount Earlier Written Off	25.61												
C.	Debtors write-Offs	2.24												
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	<p>There is no grant/subsidy received/receivable by the company from Central/State Government or its agencies during the year under audit.</p> <p>Further, the funds received for Credit Enhancement Guarantee Scheme for Scheduled Castes and under various PLI Schemes have been properly accounted for and utilized as per terms and conditions of the scheme. The above information is solely based upon management representations and to the extent as per Para 5 &amp; 6 of 'Emphasis of Matters' section of this report.</p>												

**Part B – Sub-Directions**

S. N.	Sub-Directions	Reply																											
1.	<b>Investments</b>  Whether the titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. are available in physical/de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.	<p>According to the information and explanations provided by the Company and based on audit procedures performed by us, the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures, etc. are available in physical/de-mat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts, except for the cases mentioned below:</p> <ul style="list-style-type: none"> <li>➤ Where shares are accounted in the books of Account but are not available in Demat or physical form, to the extent identified on test check basis.</li> </ul> <table border="1"> <thead> <tr> <th>No</th> <th>Company Name</th> <th>No of shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>LML LTD (PREF.)</td> <td>21,50,912</td> </tr> <tr> <td>2</td> <td>OCM INDIA LTD</td> <td>5,89,743</td> </tr> <tr> <td>3</td> <td>SAMCOR GLASS LTD</td> <td>20,00,000</td> </tr> <tr> <td>4</td> <td>SOUTHERN WIND FARMS PVT. LTD.</td> <td>1,00,000</td> </tr> <tr> <td>5</td> <td>ASHOK PAPER MILLS LTD (PREF.)</td> <td>30,000</td> </tr> <tr> <td>6</td> <td>ASHOK PAPER MILLS LTD</td> <td>3,00,000</td> </tr> <tr> <td>7</td> <td>CACHAR SUGAR MILLS LTD (PREF.)</td> <td>14,953</td> </tr> <tr> <td>8</td> <td>KILBURN OFFICE AUTOMATION LTD</td> <td>400</td> </tr> </tbody> </table> <p>The company is in the process of requesting for issue duplicate shares certificate in respect of aforesaid companies.</p>	No	Company Name	No of shares	1	LML LTD (PREF.)	21,50,912	2	OCM INDIA LTD	5,89,743	3	SAMCOR GLASS LTD	20,00,000	4	SOUTHERN WIND FARMS PVT. LTD.	1,00,000	5	ASHOK PAPER MILLS LTD (PREF.)	30,000	6	ASHOK PAPER MILLS LTD	3,00,000	7	CACHAR SUGAR MILLS LTD (PREF.)	14,953	8	KILBURN OFFICE AUTOMATION LTD	400
No	Company Name	No of shares																											
1	LML LTD (PREF.)	21,50,912																											
2	OCM INDIA LTD	5,89,743																											
3	SAMCOR GLASS LTD	20,00,000																											
4	SOUTHERN WIND FARMS PVT. LTD.	1,00,000																											
5	ASHOK PAPER MILLS LTD (PREF.)	30,000																											
6	ASHOK PAPER MILLS LTD	3,00,000																											
7	CACHAR SUGAR MILLS LTD (PREF.)	14,953																											
8	KILBURN OFFICE AUTOMATION LTD	400																											

<b>2.</b> <b>Loans</b> In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact.	There is a system of assessment of realizable value of securities available for loan portfolio including restructured, rescheduled, renegotiated loans and is updated on quarterly basis. However, valuation exercise is undertaken on periodical basis or, as and when warranted by the circumstances.  In view of adoption of Ind AS norms the financial accounts of the company are drawn as per Ind AS. Impairment in the assets has been calculated in accordance with Ind AS by calculating Expected Credit Loss (ECL) in case of loans as per accounting policy of the company. The company is following the policy of provision on loan assets on the basis of Ind AS Norms vs IRAC Norms, whichever is higher, subject to RBI circular.
<b>3.</b> Whether Resolution Plan/One Time Settlement (OTS) entered into by the Company with the borrower has been taken into consideration for booking of the outstanding loan amount and for adjustment of Impairment loss allowance.	Proper accounting adjustments for impairment and settlement have been done with respect of OTS Settlements and resolution plan.
<b>4.</b> Review the valuation of investment(s) in common Associates/entities/Joint Venture by all group companies of IFCI to recognize impairment, if any. Discrepancies/deficiencies, if any, may be suitably highlighted in Audit Report (applicable on consolidated financial statements only).	It is not applicable for the standalone financial statements. Hence, reporting for this point is not applicable.

**For S MANN AND COMPANY**  
Chartered Accountants  
Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**  
**Partner**  
Membership No.: 080500  
UDIN: 25080500BMGHFJ1205

Place: New Delhi  
Date: May 15, 2025

## ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of IFCI Limited of even date on standalone financial statements)

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **IFCI Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 so far as our examination has revealed regarding internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**

Partner

Membership No.: 080500

UDIN: 25080500BMGHFJ1205

Place: New Delhi

Date: May 15, 2025

**IFCI LTD.**
**BALANCE SHEET AS AT 31 MARCH, 2025**
*(All amounts are in Rupees crores unless otherwise stated)*

	Note	As at 31 March, 2025	As at 31 March, 2024
<b>I. ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	<b>46.08</b>	642.46
(b) Bank balance other than (a) above	4	<b>3,485.20</b>	2,649.36
(c) Derivative financial instruments	5	-	-
(d) Trade receivables	6	<b>85.30</b>	103.64
(e) Loans	7	<b>1,337.48</b>	1,306.39
(f) Investments	8	<b>1,197.06</b>	1,658.81
(g) Other financial assets	9	<b>25.42</b>	41.72
<b>Total Financial Assets</b>		<b>6,176.54</b>	<b>6,402.37</b>
<b>(2) Non-financial Assets</b>			
(a) Investment in subsidiaries	10	<b>1,229.13</b>	1,250.55
(b) Investment accounted using equity method	11	-	-
(c) Current tax assets (Net)		<b>28.34</b>	34.30
(d) Deferred tax assets (Net)	12	<b>969.05</b>	1,306.65
(e) Investment property	13	<b>297.77</b>	276.45
(f) Property, plant and equipment	14	<b>557.90</b>	602.27
(g) Capital work-in-progress		-	-
(h) Other intangible assets	15	<b>0.10</b>	0.19
(i) Other non-financial assets	16	<b>76.44</b>	85.50
<b>Total Non-Financial Assets</b>		<b>3,158.73</b>	<b>3,555.91</b>
Assets classified as held for sale	17	<b>50.48</b>	<b>49.41</b>
<b>Total Assets</b>		<b>9,385.75</b>	<b>10,007.69</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative financial instruments	5	-	13.94
(b) Trade payables			
(i) Total outstanding dues of MSMEs			
(ii) Total outstanding dues of creditors other than MSMEs	18	<b>77.58</b>	53.49
(c) Debt securities	19	<b>3,033.39</b>	4,371.74
(d) Borrowings (other than debt securities)	20	-	334.25
(e) Subordinated liabilities	21	<b>744.67</b>	744.67
(f) Other financial liabilities	22	<b>3,727.73</b>	3,188.92
<b>Total Financial Liabilities</b>		<b>7,583.37</b>	<b>8,707.01</b>
<b>(2) Non-financial liabilities</b>			
(a) Provisions	23	<b>66.79</b>	86.48
(b) Other non-financial liabilities	24	-	-
<b>Total Non-Financial Liabilities</b>		<b>66.79</b>	<b>86.48</b>
<b>(3) Equity</b>			
(a) Equity share capital	25	<b>2,694.31</b>	2,489.61
(b) Other equity	26	<b>(958.72)</b>	<b>(1,275.41)</b>
<b>Total Equity</b>		<b>1,735.59</b>	<b>1,214.20</b>
<b>Total Liabilities and Equity</b>		<b>9,385.75</b>	<b>10,007.69</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **S Mann and Company**

Chartered Accountants

ICAI Firm registration No.: 000075N

**CA Subhash Chander Mann**

Partner

Membership No.: 080500

**Place:** New Delhi

**Dated:** 15 May 2025

For and on behalf of the Board of Directors of **IFCI Limited**

**Rahul Bhave**

Managing Director &  
Chief Executive Officer

DIN 09077979

**Suneet Shukla**

Chief General Manager &  
Chief Financial Officer

**Umesh Kumar Garg**

Independent Director  
DIN 00599426

**Priyanka Sharma**

Company Secretary

**IFCI LTD.**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025**
*(All amounts are in Rupees crores unless otherwise stated)*

PARTICULARS	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Revenue from operations</b>			
Interest income	27	350.96	429.34
Dividend income		110.92	113.10
Rental income		44.17	42.74
Advisory Income		69.14	68.39
Net gain/(loss) on fair value changes	28	105.32	186.54
<b>I. Total revenue from operations</b>		<b>680.51</b>	<b>840.11</b>
<b>II. Other income</b>	29	<b>161.35</b>	<b>55.83</b>
<b>III. Total income (I+II)</b>		<b>841.86</b>	<b>895.94</b>
<b>Expenses</b>			
Finance costs	30	537.18	572.74
Foreign exchange loss		(0.46)	12.89
Impairment on financial instruments	31	(224.37)	(335.17)
Employee benefits expenses	32	85.66	91.61
Depreciation and amortisation	33	24.20	24.16
Others expenses	34	47.48	45.91
<b>IV. Total expenses</b>		<b>469.69</b>	<b>412.14</b>
<b>V. Profit before exceptional items and tax (III- IV)</b>		<b>372.17</b>	<b>483.80</b>
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit/(Loss) before tax (V-VI)</b>		<b>372.17</b>	<b>483.80</b>
<b>VIII. Tax expense:</b>			
- Current tax		-	-
- Taxation for earlier years		-	-
- Deferred tax (net)	12	328.37	355.55
Total Tax expense		328.37	355.55
<b>IX. Profit/(Loss) for the Year (VII-VIII)</b>		<b>43.80</b>	<b>128.25</b>
<b>X. Other comprehensive income</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>			
- Fair value changes on FVTOCI - equity securities		40.52	206.57
- Gain/(loss) on sale of FVTOCI - equity securities		(39.61)	(183.33)
- Actuarial gain/(loss) on defined benefit obligation		0.27	-
<b>(ii) 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)	(72.18)
- Tax on Actuarial gain/(loss) on Defined benefit obligation		(0.09)	-
<b>Subtotal (A)</b>		<b>(13.07)</b>	<b>(48.94)</b>
<b>B. (i) Items that will be reclassified to profit or loss</b>			
- Debt securities measured at FVTOCI - net change in fair value		(14.37)	13.53
- Debt securities measured at FVTOCI - reclassified to profit and loss		-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>			
- Tax on Fair value changes on FVTOCI - Debt securities		5.03	(4.74)
<b>Subtotal (B)</b>		<b>(9.34)</b>	<b>8.79</b>
<b>Other comprehensive income / (loss) (A + B)</b>		<b>(22.41)</b>	<b>(40.15)</b>
<b>XI. Total comprehensive income / (loss) for the year (IX+X)</b>		<b>21.39</b>	<b>88.10</b>
<b>XII. Earnings per equity share</b>			
Basic Earnings per share of Rs 10 each		0.17	0.52
Diluted Earnings per share of Rs 10 each		0.17	0.52

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **S Mann and Company**

Chartered Accountants

ICAI Firm registration No.: 000075N

For and on behalf of the Board of Directors of **IFCI Limited**
**Rahul Bhave**

Managing Director &  
Chief Executive Officer  
DIN 09077979

**Umesh Kumar Garg**  
Independent Director  
DIN 00599426

**CA Subhash Chander Mann**

Partner

Membership No.: 080500

**Suneet Shukla**

Chief General Manager &  
Chief Financial Officer

**Priyanka Sharma**  
Company Secretary

**Place:** New Delhi

**Dated:** 15 May 2025

**IFCI LTD.**
**STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31 MARCH 2025**
*(All amounts are in Rupees crores unless otherwise stated)*

	<u>For the year ended 31 March, 2025</u>	<u>For the year ended 31 March, 2024</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	<b>372.17</b>	483.80
Adjustments for:		
Depreciation and amortisation	24.20	24.16
Impairment provision/ write offs	(224.37)	(335.17)
Unrealised gain/(loss) on investments	(125.04)	(295.96)
Impairment on Assets held for sale	(138.36)	(49.37)
Impairment on Non-financial asset	(0.72)	
Finance Cost	537.18	572.74
Dividend Income	(110.92)	(113.10)
Interest Income	(350.96)	(429.34)
(Profit)/ Loss on Sale of Investment in subsidiary	(15.84)	
Operating Profit before Working Capital Changes & Operating Activities	<b>(32.67)</b>	<b>(142.23)</b>
<b>Interest Received and Paid</b>		
Interest Paid	(616.32)	(606.62)
Interest Received	364.07	416.23
<b>Net Interest Received and Paid</b>	<b>(252.25)</b>	<b>(190.39)</b>
Dividend Received	110.92	113.10
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	515.51	(299.94)
(Increase)/ decrease in Loans & Advances	207.05	834.18
(Increase)/ decrease in Derivative Financial Instruments	(13.94)	28.77
Increase/ (decrease) in Trade Payables	24.09	(8.77)
Increase/ (decrease) in Subordinated Liabilities	-	(30.00)
(Increase)/ decrease in Receivables	16.32	(66.75)
Increase/ (decrease) in Debt Securities	(1,338.35)	(218.57)
Increase/ (decrease) in Borrowings	(334.25)	(108.84)
<b>Operating Profit before Working Capital Changes</b>	<b>(1,097.57)</b>	<b>(89.44)</b>
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	20.88	19.72
Increase/ (decrease) in Other Non-financial Assets	(4.05)	(13.55)
Increase/ (decrease) in Other Financial Liabilities	617.95	873.33
Increase/ (decrease) in Other Non-financial Liabilities	-	-
Increase/ (decrease) in Provision	(19.42)	2.27
Increase/ (decrease) in other bank balances	(835.84)	(757.47)
Increase/ (decrease) in assets held for sale	137.29	-
Cash Flow before taxation	<b>(83.19)</b>	<b>124.30</b>
Income Tax (paid)/ refund - Net	<b>5.97</b>	<b>(2.44)</b>
<b>Net cash flow from Operating Activities</b>	<b>(1,174.79)</b>	<b>32.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of / Advance for property, plant and equipments (including Leased property)	(0.15)	(0.32)
Investment in subsidiaries	44.29	-
Proceeds from sale of investment property	-	
Sale of investment in associates and joint ventures	-	
Sale of Investment in subsidiary	35.67	
Purchase of/ Advance for Intangible Asset	-	(0.03)
Proceeds from sale of property, plant and equipments (including leased property)	(1.40)	0.01
Sale of Investment	-	
<b>Net cash flow from Investing Activities</b>	<b>78.41</b>	<b>(0.34)</b>

(All amounts are in Rupees crores unless otherwise stated)

	<u>For the year ended 31 March, 2025</u>	<u>For the year ended 31 March, 2024</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	80.72	-
Share Premium (net of expenses)	419.28	-
Share application money received	-	500.00
<b>Net cash flow from Financing Activities</b>	<b>500.00</b>	<b>500.00</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>(596.38)</b>	<b>532.08</b>
Add : Cash and Cash Equivalents at beginning of the year	642.46	110.38
<b>Cash and Cash Equivalents at the end of the year</b>	<b>46.08</b>	642.46
<b>Details of Cash and Cash Equivalents at the end of the year :</b>		
Cash in hand (including postage stamps)	-	-
Balances with Banks		
-Bank balance	9.61	542.52
-Bank Deposits	-	-
Collaterised borrowings lending operations (CBLO)	36.47	99.94
Cheques on hand & under collection and remittances in transit	-	-
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>46.08</b>	<b>642.46</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

As per our report of even date attached  
**For S Mann and Company**  
Chartered Accountants  
ICAI Firm registration No.: 000075N

For and on behalf of the Board of Directors of **IFCI Limited**  
**Rahul Bhave**  
Managing Director &  
Chief Executive Officer  
DIN 09077979

**Umesh Kumar Garg**  
Independent Director  
DIN 00599426

**CA Subhash Chander Mann**  
Partner  
Membership No.: 080500

**Suneet Shukla**  
Chief General Manager &  
Chief Financial Officer

**Priyanka Sharma**  
Company Secretary

**Place:** New Delhi  
**Dated:** 15 May 2025

**IFCI LTD.**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**
*(All amounts are in Rupees crores unless otherwise stated)*
**a. Equity Share Capital**

Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
2,195.93	-	2,195.93	293.69	2,489.61	-	2,489.61	204.70	2,694.31

**b. Other Equity**

Particulars	Share application money pending allotment	Deemed equity contribution	Impairment Reserve	Reserves and Surplus									Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Remeasurements of the defined benefit plans	Total
				Reserve u/s 45IC of RBI Act	Special reserve under section 36(1) (viii) of the Income Tax Act, 1961	Capital reserve	Securities premium	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings					
Balance as at 01 April 2023	400.00	335.82	34.54	875.04	136.69	0.85	1,067.75	231.92	87.58	513.08	4,808.06	(3.26)	(495.14)	53.36	(1,569.83)	
Total comprehensive income for the year												128.25	8.79	(48.94)		88.10
Application money transfer during the year	500.00															500.00
Application money received during the year	(400.00)							106.31								(293.69)
Issue of equity shares during the period																
Appropriations																
Transfer to/from retained earnings				70.13								(70.13)				
Balance as at 31 March 2024	500.00	335.82	104.67	875.04	136.69	0.85	1,174.06	231.92	87.58	513.08	4,749.94	5.53	(544.08)	53.36	(1,275.41)	
Total comprehensive income for the period												43.80	(9.34)	(13.25)	0.18	21.39
Application money received during the year	500.00															500.00
Issue of equity shares during the period	(1,000.00)						795.30									(204.70)
Appropriations																
Balance as at 31 March 2025	-	335.82	104.67	875.04	136.69	0.85	1,969.36	231.92	87.58	513.08	4,706.14	(3.81)	(557.33)	53.54	(958.72)	

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **S Mann and Company**

Chartered Accountants

ICAI Firm registration No.: 000075N

For and on behalf of the Board of Directors of **IFCI Limited**
**Rahul Bhave**

Managing Director &amp;

Chief Executive Officer

DIN 09077979

**Umesh Kumar Garg**

Independent Director

DIN 00599426

**CA Subhash Chander Mann**

Partner

Membership No.: 080500

**Place:** New Delhi

**Dated:** 15 May 2025

**Suneet Shukla**

Chief General Manager &amp;

Chief Financial Officer

**Priyanka Sharma**

Company Secretary

(All amounts are in Rupees crores unless otherwise stated)

## ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 1 BACKGROUND

IFCI Limited ('the Company'), incorporated in Delhi, India is a Non-Banking Finance Company in the public sector. Established in 1948 as a statutory corporation, IFCI is currently a company listed on BSE and NSE. The Company provide financial support for the diversified growth of Industries across the spectrum. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and such other allied industries.

### 2 MATERIAL ACCOUNTING POLICIES

#### Basis of Preparation of Financial Statements

The financial statements for the year ended March 31, 2025 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in this regard.

For periods up to and including the year ended March 31, 2018, the Company presented its financial statements on accrual basis under historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India ('Indian GAAP' or 'previous GAAP') which encompasses applicable accounting standards, relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on May 15, 2025.

### 3 Functional and Presentation currency

These financial statements are presented in Indian Rupees (Rs), which is the Company's functional and presentation currency. All amounts have been denominated in crores and rounded off to the nearest two decimal, except when otherwise indicated.

### 4 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following material items:

- Financial assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation

### 5 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 6 Material Accounting Policies

The Company consistently applies the following accounting policies to all periods presented in these financial statements.

#### a) Revenue recognition

- i. Interest income from financial assets is recognised on an accrual basis using EffectiveInterest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.

The interest revenue continues to be recognised at the original EIR applied on the gross carrying amount for financial assets (when the asset is not credit impaired).

For financial assets that were credit impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset. The increase in gross carrying amount of Stage 3 assets shall be written off to the extent of Stage 3 interest income where there is no reasonable expectation of recovery.

- ii. Penal interest and other overdue charges which are not included in effective interest rate is recognised on realisation, due to uncertainty of realisation and is accounted for accordingly.
- iii. Amount received from borrowers against loans and advances are appropriated due date-wise towards other debits, interest overdue and principal overdue, in that order, across the due dates, except in the case of one time or negotiated settlements, where the appropriation is done as per the terms of the settlement.
- iv. Premium on pre-payment of loans/ reduction in interest rates is recognised as income on receipt basis.
- v. Dividends declared by the respective Companies till the close of the accounting period are accounted for as income when the right to receive the dividend is established.
- vi. LC Commission is recognised over time as the services are rendered as per the terms of the contract.
- vii. The dividend unclaimed on account of shares sold and outstanding in the books are recognised as income after the end of three years, the limitation period.

(All amounts are in Rupees crores unless otherwise stated)

**b) Financial instruments**

**(i) Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**(ii) Classifications and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.

**Business Model Assessment**

The Company makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Financial assets at Amortised Cost**

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

**Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

A financial asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet

**Financial assets at Fair Value through Profit and Loss (FVTPL)**

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

**Investment in equity instruments**

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment by investment basis.

**Derivative instruments**

All derivative instruments are measured as FVTPL.

**Financial liabilities and equity instruments**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

**(iii) Measurement Basis**

**Amortised cost**

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

(All amounts are in Rupees crores unless otherwise stated)

#### Fair Valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

#### (iv) De-recognition/Modification of financial assets and financial liabilities

Derecognition of financial assets and financial liabilities

##### Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or fully recovered or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. The Company also recognises a liability for the consideration received attributable to the Company's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

##### Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

#### (v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

#### (vi) Impairment of Financial Assets

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL:

- financial assets that are debt instruments
- lease receivables
- financial guarantee contracts issued
- loan commitment issued

No impairment loss is recognised on equity investments

ECL are probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- undrawn loan commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive

With respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

##### Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level and is charged to statement of profit or loss.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as an adjustment to impairment on financial assets.

(All amounts are in Rupees crores unless otherwise stated)

**c) Investment in subsidiaries, associates and joint ventures**

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

**d) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**I. The Company as lessor**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**II. The Company as lessee**

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such cost incurred. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**e) Employee benefits**

i. **Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Post employment benefits**

a. **Defined contribution plans**

**Pension**

Prior to 1 April 2008, the employees were governed by the provisions of the pension scheme in operation at the time of their retirement and are accordingly entitled to DA relief and family pension as and when due. The contribution made on account of same is charged to revenue as and when due. The Company switched to defined contribution scheme in August 2008 for employees existing on 1 April 2008 and opting for the same. The administration of Pension Fund in respect of the employees has been entrusted by Trustees to Life Insurance Corporation of India (LIC) by entering into a Group Superannuation Cash Accumulation Scheme.

b. **Defined benefit plans**

**Provident Fund**

The Company pays fixed contribution to Provident Fund at predetermined rates and invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The obligation of the Company is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India (GoI).

**Gratuity**

The Company has a defined benefit employee scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Company.

**Medical facility**

The Company has a post-retirement medical benefit scheme for employees and their dependants subject to certain limits for hospitalization and normal medical treatment.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method ( same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

iii. **Other long term employee benefits**

Benefits under the Company's leave encashment and leave fare concession constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise. Provision for Leave fare concession is being made on actuarial valuation basis.

**f) Income Taxes**

**I. Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961

(All amounts are in Rupees crores unless otherwise stated)

is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **II. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## **g) Property, plant and equipment and Investment property**

### **Recognition and measurement**

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Assets having individual value of less than Rs. 5,000/- are charged to statement of Profit and Loss in the year of purchase.

Investment Property consists of building let out to earn rentals. The Company follows cost model for measurement of investment property.

### **Depreciation**

Depreciation is provided using the straight line method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### **De-recognition**

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## **h) Intangible assets**

### **Recognition and measurement**

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

### **Amortisation**

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The intangible assets shown in the Balance Sheet include computer software having perpetual license and are amortized on Straight Line Method over the period of six years from the date of capitalization.

### **De-recognition**

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

## **i) Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amount of its non financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs.

The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

(All amounts are in Rupees crores unless otherwise stated)

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**j) Foreign currency transactions**

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions/ at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains/ losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss

**k) Provisions and contingencies related to claims, litigation, etc.**

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**l) Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

**m) Cash and cash equivalent**

Cash and cash equivalents include balance with banks in current accounts and term deposits, cash & cheques in hand and money lent on collateralized lending & borrowing obligations transactions.

**n) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**o) Assets held for sale**

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on remeasurement recognised in profit or loss.

Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

(All amounts are in Rupees crores unless otherwise stated)

### 3 CASH AND CASH EQUIVALENTS

	As at 31 March, 2025	As at 31 March, 2024
Cash in hand (including postage stamps) *	-	-
Balances with Banks		
- Bank balance	9.61	542.52
- Bank Deposits	-	-
Collateralized Borrowing and Lending Obligation	36.47	99.94
Cheques on hand & under collection and remittances in transit	-	-
<b>Total</b>	<b>46.08</b>	<b>642.46</b>

\* Cash in hand balance is Rs 100 (One Hundred rupees) as on respective reporting date

### 4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
- Bank balance	0.21	0.33
- Bank deposits ^	516.97	366.88
Balances with banks under PLI scheme	2,143.90	1,447.60
Balances with banks for debt servicing	105.07	201.23
Balances with banks held as margin money against guarantees *	45.67	45.60
Bank deposits under directions of court and tribunal etc. #	304.01	243.03
Bank Deposits against fund placed with company under Credit Guarantee Enhancement Scheme		
- Bank balance	0.05	0.04
- Bank deposits ^	369.31	344.65
<b>Total</b>	<b>3,485.20</b>	<b>2,649.36</b>

^ Includes balances for more than 12 months

\* Includes balances for more than 12 months

# Includes balances for more than 12 months

### 5 DERIVATIVE FINANCIAL INSTRUMENTS:

	As at 31 March, 2025		As at 31 March, 2024	
	Notional amounts	Fair Value - Assets/Liabilities	Notional amounts	Fair Value - Assets/Liabilities
<b>Part I</b>				
<b>Currency derivatives:</b>				
-Spot and forwards	-	-	334.25	(13.94)
<b>Total Derivative Financial Instruments - Part I</b>	<b>-</b>	<b>-</b>	<b>334.25</b>	<b>(13.94)</b>
<b>Part II</b>				
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:				
Undesignated derivatives	-	-	334.25	(13.94)
<b>Total derivative financial instruments - Part II</b>	<b>-</b>	<b>-</b>	<b>334.25</b>	<b>(13.94)</b>

The derivatives have been used by the Company for hedging the interest rate and principle risk for loans taken in foreign currency.

Refer Note No.53 for management of risk arising from derivatives.

(All amounts are in Rupees crores unless otherwise stated)

## 6 RECEIVABLES:

	As at 31 March, 2025	As at 31 March, 2024
(A) Secured		
- considered good		-
- considered doubtful		-
(B) Unsecured		
- considered good	88.32	107.23
- considered doubtful		-
	88.32	107.23
Less: Provision for impairment	(3.02)	(3.59)
<b>Total</b>	<b>85.30</b>	<b>103.64</b>

### Trade receivables ageing

	As at 31 March, 2025	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	66.50	-	-	-	-	<b>66.50</b>
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	3.60	15.64	1.58		<b>20.82</b>
	Undisputed Trade Receivables — credit impaired	-	-	-	-	1.00	<b>1.00</b>
(iv)	Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
		<b>66.50</b>	<b>3.60</b>	<b>15.64</b>	<b>1.58</b>	<b>1.00</b>	<b>88.32</b>
	Less: Provision for impairment	0.00	0.35	1.51	0.16	1.00	3.02
<b>Total</b>							<b>85.30</b>

	As at 31 March, 2024	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	76.68	-	-	-	-	<b>76.68</b>
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	15.30	11.17	1.92		<b>28.39</b>
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	2.16	<b>2.16</b>
(iv)	Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
		<b>76.68</b>	<b>15.30</b>	<b>11.17</b>	<b>1.92</b>	<b>2.16</b>	<b>107.23</b>
	Less: Provision for impairment	(0.00)	0.77	0.56	0.10	2.16	3.59
<b>Total</b>							<b>103.64</b>

For terms and conditions of trade receivables owing from related parties and transactions with related parties, see Note 47.  
The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 53.

(All amounts are in Rupees crores unless otherwise stated)

## 7 LOANS

	As at 31 March, 2025	As at 31 March, 2024
<b>(A) At Amortised cost</b>		
(i) Term loans	4,062.72	4,218.90
(ii) Leasing	0.02	0.04
(iii) Debentures	304.23	827.10
<b>Total (A) -Gross</b>	<b>4,366.97</b>	<b>5,046.04</b>
Less: Impairment loss allowance	3,029.49	3,739.65
<b>Total (A) - Net</b>	<b>1,337.48</b>	<b>1,306.39</b>
<b>(B) Security Details</b>		
(i) Secured by tangible assets and intangible assets	2,231.67	2,830.36
(ii) Covered by bank/government guarantees	-	0.61
(iii) Unsecured	2,135.31	2,215.07
<b>Total (B)- Gross</b>	<b>4,366.97</b>	<b>5,046.04</b>
Less: Impairment loss allowance	3,029.49	3,739.65
<b>Total (B)-Net</b>	<b>1,337.48</b>	<b>1,306.39</b>
<b>(C) Loans in India</b>		
(i) Public sector	-	2.11
(ii) Others	4,366.97	5,043.93
<b>Total (C)- Gross</b>	<b>4,366.97</b>	<b>5,046.04</b>
Less: Impairment loss allowance	3,029.49	3,739.65
<b>Total (C)-Net</b>	<b>1,337.48</b>	<b>1,306.39</b>
<b>(D) Loans outside India</b>		
<b>Total (D)- Gross</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total (D)-Net</b>	-	-

## 8 INVESTMENTS

	At Fair Value					
	Amortised cost	Through other comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Others	Total
	(1)	(2)	(3)	(4)	(5)	(6)
<b>As at 31 March, 2025</b>						

<b>(A)</b>						
(i) Mutual funds		-	257.10	-	-	257.10
(ii) Government securities	-	0.71	-	-	-	0.71
(iii) Treasury Bill	-	-	-	-	-	-
(iv) Debt securities	-	16.04	-	-	-	16.04

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

	At Fair Value				Others	Total
	Amortised cost	Through other comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5)	(6)
(v) Equity instruments	-	5.63	775.27	-	-	780.90
(vi) Others						
Venture capital	-	-	110.95	-	-	110.95
Security receipts	-	-	6.32	-	-	6.32
Preference shares	-	-	25.05	-	-	25.05
<b>Total – Gross (A)</b>	<b>—</b>	<b>22.38</b>	<b>1,174.68</b>	<b>—</b>	<b>—</b>	<b>1,197.06</b>
<b>(B)</b>						
(i) Investments in India	-	22.38	1,174.68	-	-	1,197.06
(ii) Investments outside India	-	-	-	-	-	-
<b>Total – Gross (B)</b>	<b>—</b>	<b>22.38</b>	<b>1,174.68</b>	<b>—</b>	<b>—</b>	<b>1,197.06</b>
<b>(C)</b>						
(Less: Allowance for Impairment loss)	-	-	-	-	-	-
<b>(D) Total – Net (A-C)</b>	<b>—</b>	<b>22.38</b>	<b>1,174.68</b>	<b>—</b>	<b>—</b>	<b>1,197.06</b>

	At Fair Value				Others	Total
	Amortised cost	Through other comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5)	(6)
<b>As at 31 March, 2024</b>						
<b>(A)</b>						
(i) Mutual funds	-	-	246.24	-	-	246.24
(ii) Government securities	-	0.70	-	-	-	0.70
(iii) Treasury Bill	-	513.13	-	-	-	513.13
(iv) Debt securities	-	17.80	-	-	-	17.80
(v) Equity instruments	-	14.33	670.97	-	-	685.30
(vi) Others						
Venture capital	-	-	109.61	-	-	109.61
Security receipts	-	-	60.98	-	-	60.98
Preference shares	-	-	25.05	-	-	25.05
<b>Total – Gross (A)</b>	<b>—</b>	<b>545.96</b>	<b>1,112.85</b>	<b>—</b>	<b>—</b>	<b>1,658.81</b>
<b>(B)</b>						
(i) Investments in India	-	545.96	1,112.85	-	-	1,658.81
(ii) Investments outside India	-	-	-	-	-	-
<b>Total – Gross (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>(C)</b>						
(Less: Allowance for Impairment loss)	-	-	-	-	-	-
<b>(D) Total – Net (A-C)</b>	<b>—</b>	<b>545.96</b>	<b>1,112.85</b>	<b>—</b>	<b>—</b>	<b>1,658.81</b>

The Company's exposure to credit and currency risks, and loss allowances related to loans are disclosed in Note 53.

*(All amounts are in Rupees crores unless otherwise stated)*
**9 OTHER FINANCIAL ASSETS**

	As at 31 March, 2025	As at 31 March, 2024
Interest on Investments	0.51	13.62
Accrued income	0.24	0.26
Loans to employees	23.59	23.75
Other deposits	50.31	54.59
Other doubtful deposits	12.12	12.12
Other recoverables	4.62	7.10
	<u>91.39</u>	<u>111.44</u>
Less: Allowance for impairment loss	65.97	69.72
<b>Total</b>	<b><u>25.42</u></b>	<b><u>41.72</u></b>

The Company's exposure to credit and currency risks, and loss allowances related to loans are disclosed in Note 53.

**10 INVESTMENT IN SUBSIDIARIES**

	As at 31 March, 2025	As at 31 March, 2024
<b>(A)</b> Investment in subsidiaries	1,359.58	1,381.72
Less: Allowance for impairment loss	130.45	131.17
<b>Total</b>	<b><u>1,229.13</u></b>	<b><u>1,250.55</u></b>
<b>(B)</b>		
(i) Investments in India	1,229.13	1,250.55
(ii) Investments outside India	-	-
<b>Total – Gross (B)</b>	<b><u>1,229.13</u></b>	<b><u>1,250.55</u></b>

**11 INVESTMENT ACCOUNTED USING EQUITY METHOD**

	As at 31 March, 2025	As at 31 March, 2024
Investment in associates	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

**12 DEFERRED TAX ASSETS AND LIABILITIES**

Particulars	As at 01 April 2024	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2025
<b>Deferred tax assets:</b>					
Loans	1,320.14	-	(256.42)	-	1,063.72
Others	377.71	-	-	-	377.71
Minimum alternate tax credit entitlement	-	-	-	-	-
	<b><u>1,697.85</u></b>	<b><u>-</u></b>	<b><u>(256.42)</u></b>	<b><u>-</u></b>	<b><u>1,441.43</u></b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment	212.28	-	(6.51)	-	205.77
Investments	235.59	-	78.20	9.14	322.93
DBO - FVTOCI	-	-	-	0.09	0.09
Investments in subsidiaries	(103.38)	-	0.26	-	(103.13)
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	-	-	46.72
Borrowings	(0.00)	-	-	-	(0.00)
	<b><u>391.21</u></b>	<b><u>-</u></b>	<b><u>71.94</u></b>	<b><u>9.23</u></b>	<b><u>472.38</u></b>
<b>Net deferred tax assets</b>	<b><u>1,306.65</u></b>	<b><u>-</u></b>	<b><u>(328.37)</u></b>	<b><u>(9.23)</u></b>	<b><u>969.05</u></b>
Particulars	As at 01 April, 2023	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2024
<b>Deferred tax assets:</b>					
Loans	1,633.97	-	(313.83)	-	1,320.14
Others	377.71	-	-	-	377.71
Minimum alternate tax credit entitlement	-	-	-	-	-
	<b><u>2,011.68</u></b>	<b><u>-</u></b>	<b><u>(313.83)</u></b>	<b><u>-</u></b>	<b><u>1,697.85</u></b>

( All amounts are in Rupees crores unless otherwise stated )

Particulars	As at 01 April, 2023	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2024
<b>Deferred tax liabilities:</b>					
Property, plant and equipment	223.58	-	(11.31)	-	212.28
Investments	103.14	-	55.53	76.92	235.59
DBO - FVTOCI	-	-	-	-	-
Investments in subsidiaries	(100.88)	-	(2.50)	-	(103.38)
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	-	-	46.72
Borrowings	(0.00)	-	-	-	(0.00)
	<b>272.56</b>	<b>-</b>	<b>41.72</b>	<b>76.92</b>	<b>391.21</b>
<b>Net deferred tax assets</b>	<b>1,739.12</b>	<b>-</b>	<b>(355.55)</b>	<b>(76.92)</b>	<b>1,306.65</b>

### 13 INVESTMENT PROPERTY

	Gross Block			Depreciation				Net Block		
	As at 1 April 2025	Additions / Adjustments	Disposals / Adjustment	As at 31 March, 2025	As at 1 April 2025	For the year	Disposals / Adjustment	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
<b>Owned Assets</b>										
Freehold Land	23.16	1.27	-	24.43	-	-	-	-	24.43	23.16
Buildings	328.31	42.91	-	371.22	100.29	21.50	-	121.79	249.43	228.02
<b>Assets under finance lease</b>										
Leasehold land	25.26	-	1.36	23.90	-	-	-	-	23.90	25.26
<b>Total</b>	<b>376.73</b>	<b>44.18</b>	<b>1.36</b>	<b>419.55</b>	<b>100.29</b>	<b>21.50</b>	<b>-</b>	<b>121.79</b>	<b>297.77</b>	<b>276.45</b>

Note: Additions/ Adjustments in Gross Block is on account of transfer from Property, Plant and Equipment.

	Gross Block			Depreciation				Net Block		
	As at 1 April 2023	Additions / Adjustments	Disposals / Adjustment	As at 31 March, 2024	As at 1 April 2023	For the year	Disposals / Adjustment	As at 31 March, 2024	As at 31 March, 2024	As at 31 March 2023
<b>Owned Assets</b>										
Freehold Land	23.16	-	-	23.16	-	-	-	-	23.16	23.16
Buildings	328.31	-	-	328.31	93.41	6.88	-	100.29	228.02	234.90
<b>Assets under finance lease</b>										
Leasehold land	25.26	-	-	25.26	-	-	-	-	25.26	25.26
<b>Total</b>	<b>376.73</b>	<b>-</b>	<b>-</b>	<b>376.73</b>	<b>93.41</b>	<b>6.88</b>	<b>-</b>	<b>100.29</b>	<b>276.45</b>	<b>283.32</b>

For details regarding rental income earned from investment property, refer statement of profit and loss.

Fair value of investment property as on 31/03/2025 is Rs. 563.73 crore (PY - 31/03/2024 : Rs. 537.30 crore).

#### Measurement of fair values

##### i. Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. However, the valuation has been determined by the IFCI Limited internally during the reported period ended March 31, 2025.

##### ii. Valuation technique

The Company follows direct sale comparison technique. The valuation model considers the value of the subject property by comparing recent sales / listing of similar interest in the properties located in the surrounding area. By analysing sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments would be made for size, location, time, amenities and other relevant factors when comparing such sales price against the subject property. This approach is commonly used to value standard properties when realisable sales evidence is available.

*(All amounts are in Rupees crores unless otherwise stated)*
**14 PROPERTY, PLANT AND EQUIPMENT**

	Gross Block			Depreciation			Net Block			
	As at 1 April 2025	Additions / adjustments	Disposals / adjustments	As at 31 March, 2025	As at 1 April 2025	For the year	Disposals / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
<b>Owned Assets</b>										
Freehold Land	85.81	(1.27)	-	84.54	-	-	-	-	84.54	85.81
Buildings	328.71	(42.91)	-	285.80	6.72	(4.35)	-	2.37	283.43	321.99
Leasehold Improvement	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Plant & Machinery	8.18	-	-	8.18	3.22	0.59	-	3.81	4.36	4.96
Furniture & Fixtures	5.92	-	-	5.92	5.73	0.06	-	5.79	0.13	0.19
Vehicles	0.27	-	-	0.27	0.01	0.04	-	0.05	0.22	0.26
Office Equipments	2.32	1.04	0.03	3.33	0.98	0.59	0.02	1.56	1.77	1.34
Electrical Installations and Equipments	11.48	0.05	0.06	11.47	10.98	0.21	0.12	11.13	0.34	0.50
<b>Assets under Lease</b>										
Leasehold Land	239.10	-	(1.36)	240.46	51.89	5.47	-	57.37	183.09	187.21
<b>Total</b>	<b>681.82</b>	<b>(43.09)</b>	<b>(1.27)</b>	<b>640.00</b>	<b>79.57</b>	<b>2.62</b>	<b>0.14</b>	<b>82.11</b>	<b>557.90</b>	<b>602.27</b>

Note: Additions/ Adjustments in Gross Block is on account of transfer to Investment Property.

	Gross Block			Depreciation			Net Block			
	As at 1 April 2023	Additions / adjustments	Disposals / adjustments	As at 31 March, 2024	As at 1 April 2023	For the year	Disposals / adjustments	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
<b>Owned Assets</b>										
Freehold Land	85.81	-	-	85.81	-	-	-	-	85.81	85.81
Buildings	328.67	0.04	-	328.71	(3.55)	10.26	-	6.72	321.99	332.22
Leasehold Improvement	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Plant & Machinery	8.18	-	-	8.18	2.62	0.59	-	3.22	4.96	5.55
Furniture & Fixtures	5.88	0.04	-	5.92	5.66	0.08	-	5.73	0.19	0.23
Vehicles	0.27	-	-	0.27	(0.03)	0.04	-	0.01	0.26	0.30
Office Equipments	1.34	1.03	0.04	2.32	0.61	0.42	0.04	0.98	1.34	0.73
Electrical Installations and Equipments	11.39	0.10	0.01	11.48	10.66	0.32	-	10.98	0.50	0.73
<b>Assets under Lease</b>										
Leasehold Land	239.10	-	-	239.10	46.42	5.47	-	51.89	187.21	192.68
<b>Total</b>	<b>680.67</b>	<b>1.21</b>	<b>0.05</b>	<b>681.82</b>	<b>62.43</b>	<b>17.18</b>	<b>0.04</b>	<b>79.57</b>	<b>602.27</b>	<b>618.24</b>

**15 INTANGIBLE ASSETS**

	Gross Block			Amortisation			Net Block			
	As at 1 April 2025	Additions / adjustments	Disposals / adjustments	As at 31 March, 2025	As at 1 April 2025	For the year	Disposals / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
<b>Computer Software</b>										
Computer Software	3.08	-	-	3.08	2.89	0.09	-	2.98	0.10	0.19
<b>Total</b>	<b>3.08</b>	<b>-</b>	<b>-</b>	<b>3.08</b>	<b>2.89</b>	<b>0.09</b>	<b>-</b>	<b>2.98</b>	<b>0.10</b>	<b>0.19</b>

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

	Gross Block				Amortisation				Net Block	
	As at 1 April 2023	Additions / adjustments	Disposals / adjustments	As at 31 March, 2024	As at 1 April 2023	For the year	Disposals / adjustments	As at 31 March, 2024	As at 31 March, 2024	As at 31 March 2023
Computer Software	3.05	0.03	-	3.08	2.79	0.10	-	2.89	0.19	0.26
<b>Total</b>	<b>3.05</b>	<b>0.03</b>	<b>-</b>	<b>3.08</b>	<b>2.79</b>	<b>0.10</b>	<b>-</b>	<b>2.89</b>	<b>0.19</b>	<b>0.26</b>

**16 OTHER NON-FINANCIAL ASSETS**

	As at 31 March, 2025	As at 31 March, 2024
Capital advances	-	0.82
Pre-paid expenses	2.41	1.40
Other Assets	74.03	83.28
<b>Total</b>	<b>76.44</b>	<b>85.50</b>

**17 ASSETS HELD FOR SALE**

	As at 31 March, 2025	As at 31 March, 2024
Assistance under development financing (AUF) - Associates	50.48	49.41
<b>Total</b>	<b>50.48</b>	<b>49.41</b>

**18 TRADE PAYABLES**

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues to MSMEs	-	-
Total outstanding dues of creditors other than MSMEs	77.58	53.49
<b>Total</b>	<b>77.58</b>	<b>53.49</b>

**Trade Payables ageing**

As at 31 March, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	68.46	1.21	1.69	6.23	<b>77.58</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>					<b>77.58</b>

As at 31 March, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	35.13	4.45	2.48	11.43	<b>53.49</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>					<b>53.49</b>

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at all the reporting dates. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

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

	As at 31 March, 2025	As at 31 March, 2024
<b>(A) At Amortised cost</b>		
(i) Bonds		
- Privately Placed Bonds	2,345.37	2,745.37
- Privately Placed Zero Coupon Bonds	394.60	359.60
- Infrastructure Bonds	191.81	177.61
- Privately Placed Bonds issued to Subsidiaries	75.00	75.00
- Less: Interest accrued but not due	(118.39)	(104.19)
(ii) Tax-free Bonds (secured by floating charge on receivables of IFCI Ltd.)		
- held by subsidiary and associate companies	45.00	45.00
- held by others	100.00	100.00
(iii) Public issue of NCDs		
Secured Redeemable Non Convertible Debentures(secured by floating charge on receivables of IFCI Ltd.)		
- held by subsidiary and associate companies	10.00	10.00
- held by others	(10.00)	1,051.12
- Less: Interest accrued but not due	-	(87.77)
- Others (Bonds/ Debentures etc.)	-	-
<b>Total (A)</b>	<b>3,033.39</b>	<b>4,371.74</b>
<b>(B) Debt securities issued in/outside India</b>		
(i) Debt securities in India	3,033.39	4,371.74
(ii) Debt securities outside India	-	-
<b>Total (B)</b>	<b>3,033.39</b>	<b>4,371.74</b>

**Terms of Repayment of Other Bonds**

Series	Interest rate	Date of maturity	Amount
Zero Coupon Bonds	9.75%	7-Jul-40	25.05
Zero Coupon Bonds	9.75%	7-Jul-39	27.49
Zero Coupon Bonds	9.75%	7-Jul-38	30.17
Zero Coupon Bonds	9.75%	7-Jul-37	33.12
Zero Coupon Bonds	9.75%	7-Jul-36	36.35
Zero Coupon Bonds	9.75%	7-Jul-35	39.90
Zero Coupon Bonds	9.75%	7-Jul-34	43.79
Zero Coupon Bonds	9.75%	7-Jul-33	48.06
Zero Coupon Bonds	9.75%	7-Jul-32	52.75
Zero Coupon Bonds	9.75%	7-Jul-31	57.90
Other Bonds	9.90%	5-Nov-37	106.88
Other Bonds	9.90%	5-Nov-32	106.88
Other Bonds	9.98%	29-Oct-30	250.00
Other Bonds	9.75%	16-Jul-30	500.00
Other Bonds	9.75%	13-Jul-30	250.00
Other Bonds	9.70%	18-May-30	250.00
Other Bonds	9.70%	4-May-30	250.00
Other Bonds	9.75%	26-Apr-28	350.00
Other Bonds	9.90%	5-Nov-27	106.88
Other Bonds	10.12%	8-Oct-27	19.59
Other Bonds	10.10%	8-Oct-27	5.15
Other Bonds	9.55%	13-Apr-25	225.00
Infra Bonds	8.72%	31-Mar-27	23.11
Infra Bonds	9.16%	15-Feb-27	40.02
Infra Bonds	8.75%	12-Dec-26	10.30
<b>Total</b>			<b>2888.39</b>

*(All amounts are in Rupees crores unless otherwise stated)*
**Terms of Repayment of Secured Bonds**

Bonds	Rate of Interest (% p.a.)	Date of Maturity	Amount
Tax Free Bonds	8.76%	31-Mar-29	145.00
		<b>Total</b>	<b>145.00</b>

**20 BORROWINGS (OTHER THAN DEBT SECURITIES)**

	As at 31 March, 2025	As at 31 March, 2024
<b>(A) At Amortised cost</b>		
Term loans		
- from banks and other parties	-	-
- from other parties	-	-
- from financial institutions	-	-
- from KfW Line	-	334.25
<b>Total (A)</b>	<b>-</b>	<b>334.25</b>
<b>(B) Borrowings (other than Debt Securities) in/outside India</b>		
(i) Borrowings in India	-	-
(ii) Borrowings outside India	-	334.25
<b>Total (B)</b>	<b>-</b>	<b>334.25</b>

**Terms of Repayment of KfW lines of Credit**

Name of Lender	Rate of Interest (% p.a.)	Amount (Euros)	Amount	Date of Maturity	Repayment	Date of next Instalment
KFW, Frankfurt	0.75%	5,76,737.37	5.18	31-Dec-26	Half Yearly	
KFW, Frankfurt	1.25%	11,41,203.40	10.26	31-Dec-29	Half Yearly	
KFW, Frankfurt	0.75%	8,24,202.62	7.41	30-Jun-30	Half Yearly	
KFW, Frankfurt	0.75%	8,87,602.81	7.98	31-Dec-30	Half Yearly	
KFW, Frankfurt	0.75%	14,26,504.26	12.82	30-Jun-31	Half Yearly	
KFW, Frankfurt	0.75%	16,34,088.97	14.69	30-Jun-32	Half Yearly	The outstanding Kfw Loan has been prepaid on April 18, 2024
KFW, Frankfurt	0.75%	18,99,449.25	17.07	31-Dec-33	Half Yearly	
KFW, Frankfurt	0.75%	26,84,282.39	24.12	30-Jun-34	Half Yearly	
KFW, Frankfurt	0.75%	35,20,755.79	31.64	31-Dec-34	Half Yearly	
KFW, Frankfurt	0.75%	41,07,719.00	36.92	31-Dec-36	Half Yearly	
KFW, Frankfurt	0.75%	1,46,49,534.88	131.67	30-Jun-38	Half Yearly	
KFW, Frankfurt	0.75%	38,37,757.01	34.49	31-Dec-32	Half Yearly	
<b>TOTAL</b>		<b>3,71,89,837.75</b>	<b>334.25</b>			

**21 SUBORDINATED LIABILITIES**

	As at 31 March, 2025	As at 31 March, 2024
<b>(A) At Amortised cost</b>		
(i) Subordinate - Tier II Bonds	942.20	916.75
- Less: Interest accrued but not due	(197.53)	(172.08)
<b>Total (A)</b>	<b>744.67</b>	<b>744.67</b>
<b>(B) Subordinated Liabilities in/outside India</b>		
(i) Subordinated Liabilities in India	744.67	744.67
(ii) Subordinated Liabilities outside India	-	-
<b>Total (B)</b>	<b>744.67</b>	<b>744.67</b>

*(All amounts are in Rupees crores unless otherwise stated)*
**Terms of Repayment of Other Bonds**

Series	Interest rate	Date of maturity	Amount
Tier II Bonds	9.98%	18-Sep-37	50.00
Tier II Bonds	10.75%	31-Oct-26	102.49
Tier II Bonds	10.75%	1-Aug-26	468.55
Tier II Bonds	10.70%	28-Feb-27	123.63
<b>Total</b>			<b>744.67</b>

**22 OTHER FINANCIAL LIABILITIES**

	As at 31 March, 2025	As at 31 March, 2024
Interest accrued but not due on bonds and borrowings	583.61	662.75
Security Deposits	15.59	14.84
Unclaimed Dividend	-	-
Unpaid Matured Debentures & interest	0.44	0.57
Funds Placed with the Corporation		
(a) Scheduled Cast Credit Guarantee Enhancement Scheme (placed by Govt. of India)	374.23	347.47
(b) PLI scheme	2,143.90	1,447.91
(c) Employees Provident Fund	63.41	82.68
Other Liabilities	546.55	632.70
	<b>3,727.73</b>	<b>3,188.92</b>

**23 PROVISIONS**

	As at 31 March, 2025	As at 31 March, 2024
Impairment provision on off balance sheet exposure	14.61	32.96
Employee Benefits	52.18	53.52
<b>Total</b>	<b>66.79</b>	<b>86.48</b>

\* includes reversal of provision of Rs. 2.41 crore on gratuity liability of employees for FY 25.

**24 OTHER NON-FINANCIAL LIABILITIES**

	As at 31 March, 2025	As at 31 March, 2024
Deferred revenue	-	-
	<b>-</b>	<b>-</b>

**25 Equity**

	As at 31 March, 2025	As at 31 March, 2024
<b>Authorised</b>		
4,00,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
	<b>4,000.00</b>	<b>4,000.00</b>
<b>Issued</b>		
2,76,15,61,785 Equity Shares of ₹ 10/- each	2,761.56	2,556.86
	<b>2,761.56</b>	<b>2,556.86</b>
<b>Subscribed</b>		
2,69,56,31,031 Equity Shares of ₹ 10/- each	2,695.63	2,490.93
	<b>2,695.63</b>	<b>2,490.93</b>
<b>Paid up</b>		
2,69,43,14,331 Equity Shares of ₹ 10/- each	2,694.31	2,489.61
	<b>2,694.31</b>	<b>2,489.61</b>

(All amounts are in Rupees crores unless otherwise stated)

**Reconciliation of the number of equity shares and share capital:**

The Company had received, an amount of Rs. 500 crore from GOI on March 08, 2024, towards subscription to the share capital of the Company for the FY 2023-24 as share application money. In this regard, the Committee of Directors had allotted 12,39,77,188 number of equity shares of face value of Rs. 10/- each to the GOI on April 18, 2024 @ Rs. 40.33/- per equity share (including security premium of Rs. 30.33/- per equity share).

Further, an amount of Rs. 500 crore was received 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, the Committee of Directors had allotted 8,07,23,280 number of equity shares of face value of Rs. 10/- each to the GOI on February 28, 2025 @ Rs. 61.94/- per equity share (including security premium of Rs. 51.94/- per equity share).

<b>Particulars</b>	<b>As at 31 March, 2025</b>		<b>As at 31 March, 2024</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
<b>Equity shares</b>				
Outstanding at beginning of the period	2,48,96,13,863	2,489.61	2,19,59,28,107	2,195.93
Add: Shares issued	20,47,00,468	204.70	29,36,85,756	293.69
<b>Outstanding at the end of the period</b>	<b>2,69,43,14,331</b>	<b>2,694.31</b>	<b>2,48,96,13,863</b>	<b>2,489.61</b>
<b>Paid up share capital</b>	<b>2,69,43,14,331</b>	<b>2,694.31</b>	<b>2,48,96,13,863</b>	<b>2,489.61</b>

**Terms/ rights attached to equity shares:**

The Company has only one class of equity share, i.e. equity shares having face value of Rs.10 per share entitled to one vote per share.

**Shareholding of Promoters**

<b>Name of the Promoter</b>	<b>As at 31 March, 2025</b>		<b>As at 31 March, 2024</b>	
	<b>Number of shares</b>	<b>% of total Shares</b>	<b>Number of shares</b>	<b>% of total Shares</b>
President of India	1,95,52,77,096	72.57%	1,75,05,76,628	70.32%
		<b>% Change during the period</b>		<b>% Change during the period</b>
		2.25%		3.97%

**26 OTHER EQUITY**

	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
<b>i Share application money pending allotment</b>		
Opening balance	500.00	400.00
Add: Application money received during the year	500.00	500.00
Less: transfer during the year	(1,000.00)	(400.00)
Closing balance	<b>-</b>	<b>500.00</b>
<b>ii Reserve u/s 45IC of RBI Act</b>		
Opening balance	875.04	875.04
Closing balance	<b>875.04</b>	<b>875.04</b>
<b>iii Impairment Reserve</b>		
Opening balance	104.67	34.54
Add: Transfer from retained earnings		70.13
Closing balance	<b>104.67</b>	<b>104.67</b>
<b>iv Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961</b>		
Opening balance	136.69	136.69
Closing balance	<b>136.69</b>	<b>136.69</b>

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

	As at 31 March, 2025	As at 31 March, 2024
<b>v Capital Reserve</b>		
Opening balance	0.85	0.85
Closing balance	<b>0.85</b>	<b>0.85</b>
<b>vi Securities Premium Reserve</b>		
Opening balance	1,174.06	1,067.75
Add: Issue of equity shares	795.30	106.31
Closing balance	<b>1,969.36</b>	<b>1,174.06</b>
<b>vii Capital Redemption Reserve</b>		
Opening balance	231.92	231.92
Add: Transfer from retained earnings	-	-
Closing balance	<b>231.92</b>	<b>231.92</b>
<b>viii Debenture Redemption Reserve</b>		
Opening balance	87.58	87.58
Add: Transfer from retained earnings	-	-
Add: Transfer to General reserve	-	-
Closing balance	<b>87.58</b>	<b>87.58</b>
<b>ix General Reserve</b>		
Opening balance	513.08	513.08
Add: Transfer from Debenture Redemption Reserve	-	-
Closing balance	<b>513.08</b>	<b>513.08</b>
<b>x Deemed equity contribution</b>		
Opening balance	335.82	335.82
Closing balance	<b>335.82</b>	<b>335.82</b>
<b>xi Retained Earnings</b>		
Opening balance	(4,749.94)	(4,808.06)
Add: profit/(loss) during the year	43.80	128.25
Less: Transfer to Impairment reserve	-	(70.13)
Closing balance	<b>(4,706.14)</b>	<b>(4,749.94)</b>
<b>xii Debt instruments through Other Comprehensive Income</b>		
Opening balance	5.53	(3.26)
Add: Fair value change during the year	(9.34)	8.79
Closing balance	<b>(3.81)</b>	<b>5.53</b>
<b>xiii Equity instruments through Other Comprehensive Income</b>		
Opening balance	(544.07)	(495.14)
Add: Fair value change during the year	(13.25)	(48.93)
Closing balance	<b>(557.32)</b>	<b>(544.07)</b>
<b>xiv Remeasurements of the defined benefit plans</b>		
Opening balance	53.36	53.36
Add: Actuarial gain/loss during the year	0.18	-
Closing balance	<b>53.54</b>	<b>53.36</b>
<b>Total balance</b>	<b>(958.72)</b>	<b>(1,275.41)</b>

(All amounts are in Rupees crores unless otherwise stated)

#### **Reserve u/s 45IC of RBI Act**

This reserve represents reserve created pursuant to section 45 IC of RBI Act, 1934.

#### **Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961**

Section 36(1)(viii) of the Income Tax Act allows financial institutions to transfer 20% of profit from eligible business i.e. net income from long-term industrial financing, to this Reserve and the same is allowed as a deduction while computing taxable income. The Income Tax Act, by an amendment in Finance Act, 1998, has put a condition on maintaining the Reserve created w.e.f FY 1997-98. Any withdrawal would attract tax liability. Upto FY 1996-97, utilisation of the said Reserve created in the earlier year did not attract tax liability and accordingly Deferred Tax Liability (DTL) has been created on the reserve transferred after FY 1997-98.

#### **Capital Reserve**

Capital Reserve represents proceeds of forfeited shares.

#### **Securities Premium Reserve**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

#### **Capital Redemption Reserve**

Capital Redemption Reserve represents amount transferred from surplus in statement of profit and loss towards redemption of preference shares without fresh issue of capital, as was required under section 55 of the Companies Act, 2013.

#### **Debenture Redemption Reserve**

Debenture Redemption Reserve has been created in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 for Non Convertible Debentures issued by IFCI Ltd. through public offer. Later vide Notification GSR-574(E) dated 16/08/2019, Ministry of Corporate Affairs (MCA) has notified amended rules for Share Capital and Debentures (Rules 2014), no additional DRR has to be created either for public issue of bonds or for private placements in case of existing bonds and debentures.

#### **General Reserve**

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

#### **Deemed equity contribution**

Deemed equity contribution on account of preferential rate borrowings from shareholders.

#### **Retained Earnings**

Represents as at date accumulated surplus/(deficit) of the profits earned by the Company.

#### **Debt instruments through Other Comprehensive Income**

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

#### **Equity instruments through Other Comprehensive Income**

This comprises changes in the fair value of certain identified equity instruments recognised in other comprehensive income and accumulated within equity.

#### **Remeasurements of the defined benefit plans**

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

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

	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost
Interest on loans	-	231.69	-	383.89
Interest income from investments	58.86	-	23.30	-
Interest on Deposit with Banks	49.13		22.14	
Interest on debentures	-	11.28	-	0.01
<b>Total</b>	<b>107.99</b>	<b>242.97</b>	<b>45.44</b>	<b>383.90</b>

**28 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Equity securities	105.97	122.12
- Derivatives	-	-
- Security Receipts	(22.93)	(40.59)
- Preference Shares	-	53.20
- Units of Venture Capital Funds	5.06	18.49
- Units of Mutual Funds	17.22	32.85
(B) Net gain on derecognition of financial instruments at fair value through other comprehensive income	-	0.47
(C) Total Net gain/(loss) on fair value changes	<b>105.32</b>	<b>186.54</b>
Fair value changes :		
- Realised	(19.72)	(109.42)
- Unrealised	125.04	295.96
(D) Total Net gain/(loss) on fair value changes	<b>105.32</b>	<b>186.54</b>

**29 OTHER INCOME**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Net gain/(loss) on derecognition of property, plant and equipment	(0.01)	-
Profit on sale of assets held for sale (Net)	-	-
Reversal of Impairment loss on non-financial assets/assets held for sale	138.36	49.37
Profit on buy back of shares by subsidiary	15.84	-
Interest from Income Tax Refund	1.48	0.74
Others	5.68	5.72
<b>Total</b>	<b>161.35</b>	<b>55.83</b>

**30 FINANNE COST**

On Financial liabilities measured at amortised cost	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on borrowings	537.18	572.74
Interest on debt securities	-	-
<b>Total</b>	<b>537.18</b>	<b>572.74</b>

*(All amounts are in Rupees crores unless otherwise stated)*
**31 IMPAIRMENT ON FINANCIAL INSTRUMENTS**

	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through other comprehensive income	On Financial Assets measured at Amortised Cost
Loans *	-	(219.79)	-	(340.85)
Investments	0.01	-	(0.02)	-
Other financial assets	-	(4.59)	-	5.70
<b>Total</b>	<b>0.01</b>	<b>(224.38)</b>	<b>(0.02)</b>	<b>(335.15)</b>
* Includes write off (net) during the year		387.10	-	417.42

**32 Employee benefit expenses**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages	56.07	52.02
Contribution to provident and others fund	9.96	18.77
Expenses towards post employment benefits	12.81	16.79
Staff welfare expenses	6.82	4.03
<b>Total</b>	<b>85.66</b>	<b>91.61</b>

**33 Depreciation and amortisation**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of property, plant and equipment	2.62	17.18
Depreciation of investment property	21.50	6.88
Amortisation of intangible assets	0.09	0.10
<b>Total</b>	<b>24.20</b>	<b>24.16</b>

**34 Other expenses**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rent	0.41	0.40
Rates and taxes	4.11	4.80
Insurance	0.32	0.32
Repairs and maintenance		
- Buildings	16.28	10.21
- IT	3.54	2.38
- Others	0.12	0.11
Electricity and water charges	4.70	4.71
Security expenses	3.04	3.11
Payment to auditors #	0.42	0.37
Directors fee & expenses	0.38	0.36
Publications and advertisement	0.81	0.82
Consultation and law charges	8.21	7.78
Travelling and conveyance	0.99	0.84
Training and development	0.46	0.17
Postage and telephone	0.38	0.43
Printing and stationery	0.25	0.26
Listing/ Filing/ Custody Fee	2.04	1.69
Library and membership subscription	0.23	0.16
Expenses on CSR Activity	-	-
Impairment loss on non-financial assets/assets held for sale	(0.72)	7.16
Other miscellaneous expenses	1.49	(0.16)
<b>Total</b>	<b>47.48</b>	<b>45.91</b>

# Refer note no 35 for payment to Auditors

*(All amounts are in Rupees crores unless otherwise stated)*
**35 Payment to Auditors**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	0.34	0.29
Certification and other services	0.04	0.06
Reimbursement of Expenses	0.04	0.02
<b>Total</b>	<b>0.42</b>	<b>0.37</b>

**35.1 Details of corporate social responsibility expenditure**
**a) Gross amount required to be spent by the company for respective financial year**
**b) Construction/acquisition of any assets**
**c) Yet to be paid in cash**
**d) Amount spent during the period -**

- Development of Human Capital
- Development of Rural areas & sustainable development activities
- Promotion of sports
- Other welfare activities
- Healthcare and sanitation
- Admin & other expenses
- Water Conservation and Sanitation

**Total (d)**
**\*Note: (No disbursement for IFCI CSR fund by ISF)**

- Shortfall for current year is NIL
- Shortfall for previous years is NIL
- Reason for shortfall – NA
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation – Nil

**35.2 CONTINGENT LIABILITIES AND COMMITMENTS**

	As at 31 March 2025	As at 31 March 2024
<b>A. Contingent Liabilities</b>		
(i) Claims not acknowledged as debts	112.86	109.96
(ii) Guarantees excluding financial guarantees	3.47	3.43
(iii) Tax Matters :		
Income Tax	71.21	60.03
Service tax / GST	2.52	2.51
<b>Total</b>	<b>190.06</b>	<b>175.93</b>
<b>B. Commitments</b>		
(i) Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	-	-
(ii) Undrawn Commitments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>C. Contingent assets</b>		

(All amounts are in Rupees crores unless otherwise stated)

**35.3 Tax Expense**

**A. Amounts recognised in profit or loss**

**Particulars**

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Current tax (a)</b>		
Current tax expense	-	-
Current tax expense/ (benefit) pertaining to earlier years	-	-
<b>Sub-total (a)</b>	-	-
<b>Deferred tax (b)</b>		
Deferred tax expense/ (credit)	328.37	355.55
<b>Sub-total (b)</b>	<b>328.37</b>	<b>355.55</b>
<b>Tax expense (a)+(b)</b>	<b>328.37</b>	<b>355.55</b>

**B. Reconciliation of effective tax rate**

	<b>Year ended 31 March 2025</b>		<b>Year ended 31 March 2024</b>	
	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>
Profit/(Loss) before tax		372.17		483.80
Tax using the Company's domestic tax rate of 34.944%	34.94%	130.05	34.94%	169.06
<b>Effect of:</b>				
Tax exempt income	0.00%	-	0.00%	-
Non-deductible expenses	0.08%	0.31	0.44%	2.14
Changes in estimates related to prior years for current tax	0.00%	-	0.00%	-
Current year depreciation for which no deferred tax asset was recognised	-1.76%	(6.55)	-1.41%	(6.82)
Others	54.96%	204.56	39.51%	191.17
<b>Effective tax rate/ tax expense</b>	<b>88.23%</b>	<b>328.37</b>	<b>73.49%</b>	<b>355.55</b>

**36** Certain balances appearing under trade receivables and payables are subject to confirmation.

**37** The Company had received, an amount of Rs. 500 crore from GOI on March 08, 2024, towards subscription to the share capital of the Company for the FY 2023-24 as share application money. In this regard, the Committee of Directors had allotted 12,39,77,188 number of equity shares of face value of Rs. 10/- each to the GOI on April 18, 2024 @ Rs. 40.33/- per equity share (including security premium of Rs. 30.33/- per equity share).

Further, an amount of Rs. 500 crore was received 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, the Committee of Directors had allotted 8,07,23,280 number of equity shares of face value of Rs. 10/- each to the GOI on February 28, 2025 @ Rs. 61.94/- per equity share (including security premium of Rs. 51.94/- per equity share).

**38** As on March 31, 2025, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 74.88 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.

**39** During the current year, the Company reviewed the methodology for estimating ECL provision on project and corporate loans which resulted in changes in ECL methodology from portfolio to account level basis. Estimating ECL provision basis forecasted recovery of loans on an account level will result in better estimation and presentation of ECL provision in comparison to estimating ECL provision on portfolio level. These changes have been considered as change in accounting estimate as per Ind AS 8 (Accounting policies, change in accounting estimates and errors) and have been accounted for prospectively with effect from current financial year. As an effect of these changes, the ECL provision on loans has increased by Rs. 290.86 crores for the current financial year and accordingly reducing profit before taxes.

**40** 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-IFC-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.

**40.1** The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st December 2024, instead of 31st March 2025. There is no material impact of this on the financial results of the company.

**40.2** The Company has recognised interest income of Rs. 106.16 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2024-25. Since, there was 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.

(All amounts are in Rupees crores unless otherwise stated)

**40.3** The Capital Risk Adequacy Ratio (CRAR) stands at (-) 23.04% as on 31st March, 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).

**40.4** IFCI is carrying investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under Ind AS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on March 31, 2025, the Company had investment in 27,91,54,700 no. of Equity shares in its subsidiary, IFCI Factors Ltd. (IFL) and 3,93,63,809 no. of Equity shares in its subsidiary, IFCI Financial Services Ltd. (IFIN). The company got the shares of IFL & IFIN fair valued internally, per which, the fair value of investments in shares of IFL was determined at Rs.17.31 crore and the fair value of investments in shares of IFIN was determined at Rs.60.90 crore, and accordingly, the resultant impairment loss has been charged in the Profit & Loss Account.

**41** 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.

**42** On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 2025, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company .

**43** These financial statements have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

**44** **Uses of Funds**

No funds are borrowed from banks and financial institutions during the year.

**44.1** **Change due to revaluation**

During the year the company has not revalued its Property Plant and Equipment (PPE) and intangible assets

**44.2** **Other additional regulatory disclosures as required under Schedule III**

a. **Loans and advances**

The company has not granted any loans and advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand and where terms or period of repayment are not defined.

b. **Ageing Analysis of Capital Work in Progress**

There is no Capital work in progress in the current year as well as preceding financial year.

c. **Ageing Analysis of Intangible Assets under Development**

There is no Intangible Assets under Development in the current year as well as preceding financial year.

d. **Benami Property:**

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

e. **Borrowing against security of Current Assets**

The company has no borrowings from bank or financial institutions against security of current assets.

f. **Wilful Defaulter:**

The company has not been declared as wilful defaulter by any bank or financial institution or any other lender during the year.

g. **Relationship with Struck off company:**

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h. **Registration of Charges or satisfaction with Registrar of Companies (ROC)**

There is no charge or satisfaction which is yet to be registered with ROC beyond the Statutory period.

i. **Companies with number of Layer of Companies:**

Company being a NBFC, clause(87) of section 2 of the Act is not applicable.

j. **Scheme of arrangement**

During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k. **Utilization of borrowed funds:**

(i) The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The company has not received any funds from any other person(s) or entity(ies) including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

( All amounts are in Rupees crores unless otherwise stated )

- #### 1. Undisclosed Income:

During the year the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

- m. Details of Crypto Currency or Virtual Currency:

The company has not traded in Crypto Currency or Virtual Currency during the financial year.

45 EMPLOYEE BENEFITS

The Company operates the following post-employment plans -

i. **Defined contribution plan**

The Company makes monthly contribution towards pension which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards such contribution are as follows:

<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
0.01	0.01

### Contribution to Pension Fund

## ii. Defined benefit plan

#### A. Gratuity

The Company has a defined benefit gratuity plan in India, governed by the IFCI Gratuity Regulations, 1968. This plan entitles an employee, a sum equal to one month's pay plus dearness allowance for each completed year of service in IFCI or part thereof in excess of six months, subject to a maximum of twenty months pay plus dearness allowance or Rupees Eighteen Lakh whichever is less, for first twenty years of service.. The scheme is fully funded with Life Insurance Corporation of India (LIC). This defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
(2,41)	(0,34)

### (a) Funding

The scheme is fully funded with Life Insurance Corporation of India (LIC). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in Section D below. Employees do not contribute to the plan.

Expected contributions to gratuity plan for the year ending 31 March 2025 is Rs. 1.10 crore.

*(All amounts are in Rupees crores unless otherwise stated)*
**(b) Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at 31 March 2025			As at 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year	21.33	21.66	(0.34)	22.88	26.18	(3.31)
Current service cost	1.29	-	1.29	1.33	-	1.33
Past service cost including curtailment Gains/Losses	-	0.07	0.07	-	-	-
Interest cost (income)	1.54	(1.56)	(0.02)	1.69	(1.93)	(0.24)
	<b>2.83</b>	<b>(1.48)</b>	<b>1.35</b>	<b>3.01</b>	<b>(1.93)</b>	<b>1.08</b>
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
– demographic assumptions	-	-	-	-	-	-
– financial assumptions	0.78	-	0.78	-	-	-
– experience adjustment	(3.84)	-	(3.84)	(0.21)	-	(0.21)
– on plan assets	-	0.05	0.05	-	0.10	0.10
	<b>(3.06)</b>	<b>0.05</b>	<b>(3.01)</b>	<b>(0.21)</b>	<b>0.10</b>	<b>(0.12)</b>
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(5.36)	(4.96)	(0.40)	(4.35)	(6.35)	2.00
	<b>(5.36)</b>	<b>(4.96)</b>	<b>(0.40)</b>	<b>(4.35)</b>	<b>(6.35)</b>	<b>2.00</b>
<b>Balance at the end of the year</b>	<b>15.73</b>	<b>18.14</b>	<b>(2.41)</b>	<b>21.33</b>	<b>21.66</b>	<b>(0.34)</b>

**(c) Plan assets**

	As at 31 March 2025	As at 31 March 2024
Investment with Life insurance Corporation	100%	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

**(d) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Future salary growth	6.00%	6.00%
Withdrawal rate:		
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM (2012-14)	IALM (2012-14)

**(e) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.93)	1.03	(0.97)	1.05
Future salary growth (0.50% movement)	1.08	(0.95)	1.05	(0.97)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

(All amounts are in Rupees crores unless otherwise stated)

**(f) Expected maturity analysis of the defined benefit plans in future years**

	As at 31 March 2025	As at 31 March 2024
0 to 1 Year	0.70	3.61
1 to 2 Year	0.37	0.90
2 to 3 Year	1.25	0.50
3 to 4 Year	0.45	1.94
4 to 5 Year	0.68	0.74
5 to 6 Year	0.56	1.22
6 Year onwards	11.73	12.41
<b>Total</b>	<b>15.73</b>	<b>21.33</b>

As at 31 March 2025, the weighted-average duration of the defined benefit obligation was 12.88 years (31 March 2024: 12.74 years).

**(g) Description of Risk Exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

**Salary Increases :** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Investment Risk :** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability :** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals :** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**B. Post Retirement Medical Benefit**

IFCI is extending post-retirement medical benefits to the employees and eligible dependent family members after their retirement.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Medical Benefit plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	34.99	34.79
<b>(a) Reconciliation of the net defined benefit (asset) / liability</b>		
The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:		
	<b>Defined benefit obligation</b>	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	34.79	32.11
Current service cost	0.08	0.09
Past service cost including curtailment Gains/Losses	-	-
Interest cost (income)	2.51	2.37
	<b>2.58</b>	<b>2.46</b>
Remeasurements loss (gain)		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	0.78	-
- experience adjustment	(2.59)	0.68
	<b>(1.81)</b>	<b>0.68</b>
Benefits paid	(0.57)	(0.46)
	<b>(0.57)</b>	<b>(0.46)</b>
<b>Balance at the end of the year</b>	<b>34.99</b>	<b>34.79</b>

(All amounts are in Rupees crores unless otherwise stated)

**(b) Plan assets**

There were no plan assets with the Company w.r.t said post retirement medical benefit plan

**(c) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Future medical cost increase	3.00%	3.00%
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM (2012-14)	IALM (2012-14)

**(d) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(1.15)	1.15	(1.14)	1.14

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**(e) Expected maturity analysis of the defined benefit plans in future years**

	As at 31 March 2025	As at 31 March 2024
0 to 1 Year	2.71	2.67
1 to 2 Year	2.17	2.16
2 to 3 Year	2.18	2.17
3 to 4 Year	1.92	1.91
4 to 5 Year	2.06	2.05
5 to 6 Year	1.60	1.59
6 Year onwards	22.34	22.24
<b>Total</b>	<b>34.99</b>	<b>34.79</b>

As at 31 March 2025, the weighted-average duration of the defined benefit obligation was 8.27 years (31 March 2024: 7.87 years ).

**(f) Description of Risk Exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow - **Medical Cost Increase** - increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.

**Investment Risk** - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate** : Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability** : Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals** : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**C. Provident Fund**

The Company has a defined benefit provident fund, governed by the IFCI Employees' Provident Fund Regulations. Monthly contributions to the Provident Fund is being charged against revenue. IFCI has been paying interest on the provident fund balance at the rate notified by the Employees' Provident Fund Organization (EPFO) for the relevant year. The Provident Fund is administered through duly constituted and approved administrators. The Committee of Administrators of IFCI Employees' Provident Fund has approved earmarking of specific investments against the PF liability in the current financial year. For the purpose, investments have been earmarked towards PF liability in line with the notification issued by Ministry of Labour & Employment notifying the pattern of investment for EPFO and EPF exempted establishments.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan and the amounts recognised in the Company's financial statements as at balance sheet date:

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

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	(7.51)	2.77

**(a) Funding**

During the Financial year 2018-19, the Company has earmarked some of its investments in government securities, mutual funds against Provident fund liability.

Expected contributions to provident fund plan for the year ending 31 March 2025 is Rs 9.23 crore.

**(b) Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at 31 March 2025			As at 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year	88.43	85.66	2.77	86.36	96.26	(9.90)
Interest cost/(income)	5.58	(5.67)	(0.09)	1.10	-	1.10
Current service cost	1.05	-	1.05	0.97	-	30.97
	<b>6.63</b>	<b>5.67</b>	<b>0.96</b>	<b>2.07</b>	<b>-</b>	<b>2.07</b>
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
– demographic assumptions	-	-	-	-	-	-
– financial assumptions	-	-	-	-	-	-
– experience adjustment	(0.46)	-	(0.46)	-	-	-
– on plan assets	-	-	-	-	0.97	(0.97)
	<b>(0.46)</b>	<b>-</b>	<b>(0.46)</b>	<b>-</b>	<b>0.97</b>	<b>(0.97)</b>
Contributions paid by the employee	-	-	-	-	-	-
Benefits paid	(29.03)	(29.03)	-	-	-	-
Employer contribution	3.32	14.11	(10.79)	-	(11.57)	11.57
Settlements/transfers	-	-	-	-	-	-
	<b>(25.71)</b>	<b>(14.91)</b>	<b>(10.79)</b>	<b>-</b>	<b>(11.57)</b>	<b>11.57</b>
<b>Balance at the end of the year</b>	<b>68.90</b>	<b>76.41</b>	<b>(7.51)</b>	<b>88.43</b>	<b>85.66</b>	<b>2.77</b>

**(c) Plan assets**

	As at 31 March 2025	As at 31 March 2024
	100%	100%
Investment in earmarked securities	-	-

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to a pool which in turn make investments in order to manage the liability risk.

**(d) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
Expected year/Current short fall in interest earnings on the fund	0.30%	0.30%
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (Age related)		
Up to 30 Years	1.00%	1.00%
Between 31 - 44 Years	1.00%	1.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	60	60

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

**(e) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.09)	0.09	(0.09)	0.10

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**(f) Expected maturity analysis of the defined benefit plans in future years**

	As at	
	31 March 2025	31 March 2024
1 year	3.05	23.76
Between 2-5 years	18.99	13.30
Between 5-10 years	16.45	16.45
Over 10 years	32.54	32.54
<b>Total</b>	<b>71.03</b>	<b>86.05</b>

As at 31 March 2025, the weighted-average duration of the defined benefit obligation was 12.88 years (31 March 2024: 12.74 years ).

**(g) Description of Risk Exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow - **Investment Risk** : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

**Discount Rate** : Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability** : Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals** : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**D. Other long-term employment benefits**

The Company provides leave encashment benefits and leave fair concession to the employees of the Company which can be carried forward to future years. Amount recognised in the Statement of Profit and Loss for compensated absences is as under-

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Within 12 months	Total	Within 12 months	Total
<b>Amount recognised in Statement of Profit and Loss</b>				
Leave encashment		0.81		0.34
Leave fair concession		3.32		0.54

**46 Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and cash equivalents	46.08	-	46.08	642.46	-	642.46
(b) Bank Balance other than (a) above	3,485.20	-	3,485.20	2,324.01	325.35	2,649.36
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables	85.30	-	85.30	103.64	-	103.64
(e) Loans	14.26	1,323.22	1,337.48	24.59	1,281.80	1,306.39
(f) Investments	435.00	762.06	1,197.06	929.01	729.80	1,658.81
(g) Other Financial assets	1.63	23.79	25.42	15.64	26.08	41.72
<b>Total financial assets</b>	<b>4,067.46</b>	<b>2,109.08</b>	<b>6,176.54</b>	<b>4,039.34</b>	<b>2,363.03</b>	<b>6,402.37</b>

*(All amounts are in Rupees crores unless otherwise stated)*
**As at 31 March 2025**
**As at 31 March 2024**

	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>(2) Non-financial Assets</b>						
(a) Investment in subsidiaries	-	1,229.13	1,229.13	-	1,250.55	1,250.55
(b) Equity accounted investees	-	-	-	-	-	-
(c) Current tax assets (Net)	-	28.34	28.34	-	34.30	34.30
(d) Deferred tax Assets (Net)	-	969.05	969.05	-	1,306.65	1,306.65
(e) Investment Property	-	297.77	297.77	-	276.45	276.45
(f) Property, Plant and Equipment	-	557.90	557.90	-	602.27	602.27
(h) Other Intangible assets	-	0.10	0.10	-	0.19	0.19
(i) Other non-financial assets	2.41	74.03	76.44	1.40	84.10	85.50
<b>Total non-financial assets</b>	<b>2.41</b>	<b>3,156.32</b>	<b>3,158.73</b>	<b>1.40</b>	<b>3,554.51</b>	<b>3,555.91</b>
Assets held for sale	50.48	-	50.48	49.41	-	49.41
<b>Total assets</b>	<b>4,120.35</b>	<b>5,265.40</b>	<b>9,385.75</b>	<b>4,090.15</b>	<b>5,917.54</b>	<b>10,007.69</b>
<b>II. LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Derivative financial instruments	-	-	-	13.94	-	13.94
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	77.58	-	77.58	53.49	-	53.49
(c) Debt Securities	225.00	2,808.39	3,033.39	1,373.35	2,998.39	4,371.74
(d) Borrowings (Other than Debt Securities)	-	-	-	31.78	302.47	334.25
(e) Subordinated Liabilities	-	744.67	744.67	-	744.67	744.67
(f) Other financial liabilities	2,407.10	1,320.63	3,727.73	2,172.38	1,016.54	3,188.92
<b>Total financial liabilities</b>	<b>2,709.68</b>	<b>4,873.69</b>	<b>7,583.37</b>	<b>3,644.95</b>	<b>5,062.06</b>	<b>8,707.01</b>
<b>(2) Non-Financial Liabilities</b>						
(a) Provisions	4.88	61.91	66.79	6.48	80.00	86.48
(b) Other non-financial liabilities	-	-	-	0.34	(0.34)	-
<b>Total non-financial liabilities</b>	<b>4.88</b>	<b>61.91</b>	<b>66.79</b>	<b>6.82</b>	<b>79.66</b>	<b>86.48</b>
<b>Total Liabilities</b>	<b>2,714.56</b>	<b>4,935.60</b>	<b>7,650.16</b>	<b>3,651.76</b>	<b>5,141.73</b>	<b>8,793.49</b>
<b>Net</b>	<b>1,405.79</b>	<b>329.80</b>	<b>1,735.59</b>	<b>438.39</b>	<b>775.81</b>	<b>1,214.20</b>

**47 Related party disclosure**
**i. Name of the related party and nature of relationship:-**

Nature of Relationship	Name of the Related Party
Subsidiaries	IFCI Financial Services Ltd. (IFIN) IFCI Venture Capital Funds Ltd. (IVCF) IFCI Infrastructure Development Ltd. (IIDL) IFCI Factors Ltd. (IFL) MPCON Ltd. Stock Holding Corporation of India Ltd.
	IFIN Commodities Ltd. (indirect control through IFIN) IFIN Credit Ltd. (indirect control through IFIN) IFIN Securities Finance Limited (indirect control through IFIN) IIDL Realtors Pvt. Ltd. (indirect control through IIDL)

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

Nature of Relationship	Name of the Related Party
	SHCIL Services Ltd. (indirect control through SHCIL) Stockholding Document Management Services Limited (indirect control through SHCIL) Stock Holding Securities IFCI Limited (SSIL)(indirect control through SHCIL)
<b>Associates *</b>	IFCI Social Foundation Institute of leadership development Associates held for sale - KITCO Ltd. - Gati Infrastructure Bhasmey Power Pvt. Ltd. - Nagai Power Pvt. Ltd. - Shiga Energy Private Ltd. - Vadraaj Cements Ltd. - Vadraaj Energy (Gujarat) Ltd.
	* The accounts of Associates have not been consolidated in the Consolidated Financial Statements for the year ending March 31, 2025. However, the names of the Associates have been disclosed in the related party for meeting the Ind AS requirements.
<b>Joint venture</b>	IFCI Sycamore Capital Advisors Pvt. Ltd. (under voluntary liquidation)
<b>Trust incorporated for CSR activity</b>	IFCI Social Foundation
<b>Key Managerial Personnel</b>	Shri Rahul Bhave, Managing Director & Chief Executive Officer (w.e.f. March 21, 2025) Shri Rahul Bhave, Dy.Managing Director (ceased w.e.f. March 21, 2025) Shri Manoj Mittal - Managing Director & Chief Executive Officer (ceased w.e.f. July 27, 2024) Shri Jitendra Asati (w.e.f. April 04, 2024) Shri Surjith Karthikeyan (w.e.f. April 04, 2024) Shri Suneet Shukla – Chief Financial Officer (w.e.f. August 11, 2023) Ms. Priyanka Sharma - Company Secretary ( w.e.f. 16 Sep. 2021) Prof. Narayanaswamy Balakrishnan (w.e.f. 30 October 2017) Prof. Arvind Sahay (w.e.f. 30 October 2017) Shri Surendra Behera (w.e.f. 09 Nov 2022 ) Shri Arvind Kumar Jain (w.e.f. 09 Nov 2022) Shri Umesh Kumar Garg (w.e.f. May 10, 2023)
<b>Entities under the control of same government</b>	The Company is a Central Public Sector Undertaking (CPSU) controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the standalone financial statements.

**ii. Related party transactions during the year and balance receivable from and payable to related parties as at the balance sheet date:-**

Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Subsidiaries and Associates</b>			
IFCI Financial Services Ltd.	(i) Rent & Maintenance received (ii) Brokerage/ Professional fee received (iii) Depository Services (iv) Salaries/ Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered / recoverable from them (v) IT Support Service (vi) Salary paid/ payable for employees of IFIN, posted on deputation in IFCI	1.05 0.001 - - - 0.10	0.94 0.02 0.02 - - 0.06
IFCI Venture Capital Fund Ltd.	(i) Rent & Maintenance received (ii) Professional fee received (iii) Interest paid/payable by IFCI (iv) Salaries/ Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/ recoverable from them	1.71 0.59 1.85 -	1.67 0.18 1.98 0.98

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

Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
IFCI Infrastructure Development Ltd.	(v) Salary paid/ payable for employees of IVCF, posted on deputation in IFCI (vi) IT Support Service fee received (vii) Buy back of shares by IVCF (i) Dividend Received (ii) Rent & Maintenance received (iii) Rent & Maintenance paid (iv) Interest paid/ payable by IFCI (v) Salaries/ Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/ recoverable from them (vi) Salary paid/ payable for employees of IIDL, posted on deputation in IFCI (vii) Professional Service	0.57 0.18 37.98 9.87 0.14 - 7.27 -	0.51 - - 24.99 0.14 - 8.96 0.90
IFCI Factors Ltd.	(i) Rent & Maintenance received (ii) Professional fee received (iii) Salaries/ Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/ recoverable from them (iv) Salary paid/ payable for employees of IFCI Factors, posted on deputation in IFCI (v) Interest paid/payable to IFCI (vi) IT Services	0.51 0.01 - 1.40 -	0.77 0.06 - 1.34 0.87
Stock Holding Corporation of India Ltd.	(i) Rent & Maintenance received by IFCI (ii) Interest paid/ payable by IFCI (iii) Dividend Received (iv) Brokerage/ Professional fee received (v) Sitting Fees Received (vi) Salaries/ Other Estt. Exp. paid to IFCI for employees posted by IFCI, recovered/ recoverable from them	2.57 - 94.94 0.85 0.22 -	2.59 2.10 80.14 0.00 0.21 0.50
MPCON	(i) Dividend Received (ii) Brokerage/ Professional fee received (iii) Rent received (iv) Salaries/ Other Estt. Exp. paid by IFCI for employees posted by IFCI, recovered/ recoverable from them (v) Salary paid/ payable for employees of mpcon, posted on deputation in IFCI (vi) Professional Services	0.24 - - - - 0.41	0.80 - - 0.47 2.83 -
Stockholding Document Management Services Ltd	(i) Brokerage/ Professional fee paid (ii) Sitting Fees Received	0.08 0.10	0.04 0.04
Stockholding Services Ltd	(i) Sitting Fees Received (ii) Commission Income	0.04 -	0.02 -
Stockholding Securities IFSC Ltd	(i) Sitting Fees Received (ii) Commission Income	0.05 -	0.06 -
KITCO	(i) Sitting Fees Received	-	0.002
IFCI Social Foundation Trust	(i) Contribution for CSR activities (ii) Salaries/ Other Estt. Exp. recovered/ recoverable for employees deputed by IFCI	- -	- -

*(All amounts are in Rupees crores unless otherwise stated)*
**B. Entities under the control of same government**

Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
CEGSSC, GOI	Agency Commission - Credit Guarantee Fund For SC/ST	0.37	0.34
Ministry Of Electronics & Information Technology, GOI	Commission - M Sips	4.12	3.45
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI Electronics	4.61	3.77
Ministry Of Electronics & Information Technology, GOI	Agency Fees SPECS	4.16	5.37
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs	0.85	1.23
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices	0.60	0.40
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs Parks	1.90	1.90
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices Parks	0.76	0.76
Ministry of Food Processing Industries, GOI	Monitoring Agency Fees	4.29	3.02
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -IT Hardware	2.03	3.55
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI White Goods	3.00	3.00
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI Auto Scheme	2.80	2.00
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI ACC Scheme	1.00	1.28
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI Textile	3.50	3.50
India Semiconductor Mission	Scheme Management Fees - Semiconductor Fabs Scheme	1.00	2.75
India Semiconductor Mission	Scheme Management Fees - Display Fabs Scheme	1.00	3.00
India Semiconductor Mission	Scheme Management Fees - Compound Semiconductor/ATMP/OSAT Scheme	2.34	2.91
Scheme Management Fee -PM E-Drive	Scheme Management Fee -PM E-Drive	7.07	-
Scheme Management Fee- EMPS 2024	Scheme Management Fee- EMPS 2024	5.35	-
Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	4.19	-
Project Management Agency Fee for KITS	Project Management Agency Fee for KITS	1.08	-
Ministry of Civil Aviation (MOCA)	Scheme Management Fee - Drones and Drone Components	1.96	1.16
Ministry of Heavy Industries	Scheme Management Fee - FAME II	-	15.93
SDF, Ministry Of Consumer Affairs, Food & Public Distribution, GOI	Agency Commission - Sugar Development Fund	9.35	5.87
Steel Authority of India Ltd.	Advisory & Appraisal Fee received	0.09	0.09
Central Government	Interest Income on G Sec & T Bill	29.67	18.98
State Bank Of India	Rental Income	3.36	3.37
Registrar Of Companies	Rental Income	2.26	4.46
Grid Controller of India Ltd. (earlier POSCO)	Rental Income	7.46	7.06
SBI Life Insurance	Rental Income	0.29	0.29
United India Insurance	Rental Income	0.23	0.24
Canara Bank	Rental Income	0.37	0.38
National Pension System Trust	Rental Income	-	2.88
Bharat Petroleum Corporation Ltd.	Rental Income	0.40	-
India Semiconductor mission (Digital India Corporation)		2.05	0.72

**C. Compensation of key managerial personnel**

Short-term employee benefits	1.67	2.05
Post-employment defined benefit	-	-
Compensated absences	-	-
Share-based payments	-	-
Termination benefits	-	-
Sitting fees	0.30	0.26

*(All amounts are in Rupees crores unless otherwise stated)*
**D. Outstanding balances of related party**

	As at 31 March 2025	As at 31 March 2024
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IFCI Venture Capital Fund Ltd.		
- Bonds issued by IFCI	-	10.00
- Loans given by IFCI	-	-
IFCI Infrastructure Development Ltd.		
- Bonds issued by IFCI	75.00	95.00
- Bonds/debenture subscribed by IFCI	-	-
IIDL Realtors Pvt. Ltd.	-	-
IFCI Factors Ltd.		
- Bonds/debenture subscribed by IFCI	-	-
Stock Holding Corporation of India Ltd.		
- Bonds issued by IFCI	-	25.00
SHCIL Services Ltd.	-	-
Stockholding Document Management Services Limited	-	-
Stock Holding Securities IFCI Limited	-	-
IFCI Financial Services Ltd. (IFIN)	-	-
IFIN Securities Finance Ltd		
- receivable outstanding	-	-
IFIN Commodities Ltd.	-	-
IFIN Credit Ltd.	-	-
MPCON Ltd.	-	-

**Terms and conditions**

All transactions with these related parties are priced on an arm's length basis.

(All amounts are in Rupees crores unless otherwise stated)

#### 48 LEASES

##### A. Lease as lessee

The leases typically run for a period of 11 months, with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Future minimum lease payments		
At year end, the future minimum lease payments to be made under cancellable operating leases are as follows:		
(a) Not later than one year	0.17	0.23
(b) Later than one year but not later than five years	0.15	0.29
(c) Later than five years	-	-
ii. Amounts charged in profit or loss	0.41	0.40
B. Lease as lessor		

The Company leases out its building (classified as investment property) on operating lease basis. The leases typically run for a period of 11 months - 7 years , with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

	For the year ended 31 March 2025	For the year ended 31 March 2024
i. ;		
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:		
(a) Not later than one year	37.78	35.15
(b) Later than one year but not later than five years	55.00	55.68
(c) Later than five years	11.58	8.17
ii. Amounts recognised in profit or loss	44.17	42.74

#### 49 Earnings per share (EPS)

	Units	For the year ended 31 March 2025	For the year ended 31 March 2024
i (a) Profit Computation for Equity shareholders			
Net profit as per Statement of Profit & Loss	Rs	43.80	128.25
Less: Preference Dividend	Rs	-	-
Net profit for Equity Shareholders	Rs	43.80	128.25
(b) Weighted Average Number of Equity Shares outstanding	Nos	2,61,48,90,017	2,48,96,13,863
ii (a) Profit Computation for Equity shareholders (including potential shareholders)			
Net profit as per Statement of Profit & Loss	Rs	43.80	128.25
Less: Preference dividend	Rs	-	-
Net profit for equity shareholders (including potential shareholders)	Rs	43.80	128.25
(b) Weighted Average Number of Equity Shares outstanding	Nos	2,61,48,90,017	2,48,96,13,863
Earnings Per Share (Weighted Average)			
Basic	Rs	<b>0.17</b>	<b>0.52</b>
Diluted	Rs	<b>0.17</b>	<b>0.52</b>

#### 50 Operating segments

The Board of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.

##### a. Information about products and services:

The company deals in only one product i.e. granted loans to corporate customers. Hence, no separate disclosure is required.

##### b. Information about geographical areas:

The entire sales of the Company are made to customers which are domiciled in India. Also, all the assets of the Company are located in India.

##### c. Information about major customers (from external customers):

The Company does not earn revenues from the customers which amount to 10 per cent or more of Company's revenues

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

## 51 Transfers of financial assets

In the ordinary course of business, the Company enters into transactions that result in the transfer of loans and advances given to customers. In accordance with the accounting policy set out in Note 2, the transferred financial assets continue to be recognised in their entirety or to the extent of the Company's continuing involvement, or are derecognised in their entirety. The Company transfers financial assets that are not derecognised in their entirety are primarily through the sale of NPA loans to asset reconstruction companies (ARCs).

### A. Transferred financial assets that are not derecognised in their entirety

#### Sale of NPA loans to asset reconstruction companies (ARCs)

Sale of NPA loans to asset reconstruction companies (ARCs)' are transactions in which the Company sells loan and advances to an unconsolidated special vehicle and simultaneously purchases the majority portion of security receipts issued by said vehicle. The security receipts are collateralised by the loans purchased by the vehicle and hence the cash flow of the security receipts is dependent on the recovery of purchased loans. The Company continues to recognise that part of the loans in their entirety against which security receipts have been subscribed by the Company because it retains substantially all of the risks and rewards of ownership w.r.t that part of the transferred loan. The part of loan transferred against which cash consideration is received is derecognised.

The following table sets out the carrying amounts and fair values of one financial asset transferred that is not derecognised in entirety and associated liabilities.

	Carrying amount		Fair value		
	Assets - Loans	Liabilities - Borrowings	Assets - Loans	Liabilities - Borrowings	Net position
<b>Sale of NPA loans to asset reconstruction companies (ARCs)</b>					
As at 31 March 2025	366.83	-	537.24	-	537.24
As at 31 March 2024	65.53	-	245.59	-	245.59

### B. Transferred financial assets that are derecognised in their entirety

#### Sale of NPA loans to asset reconstruction companies (ARCs)

The Company has taken derecognition exemption at the time of adoption of IndAS and de-recognise the loans in their entirety against which security receipts have been subscribed by the Company. The Company has classified said investment in security receipts subsequently measured at fair value through profit and loss. The fair value gain/(loss) on the security receipts as on 31 March 2025 is Rs. (-)22.93 crore (31 March 2024 - Rs. (-)40.59 crore). The following table sets out the details of the assets that represents the Company's continuing involvement with the transferred assets that are derecognised in their entirety.

	Carrying amount		Fair value	
	Assets - Investment in security receipts	Assets - Investment in security receipts	Assets - Investment in security receipts	Liabilities
<b>Sale of NPA loans to asset reconstruction companies (ARCs)</b>				
As at 31 March 2025		6.32	6.32	-
As at 31 March 2024		60.98	60.98	-

## 52 Financial instruments - fair value and risk management

### A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost
<b>Financial assets:</b>			
Cash and cash equivalents	-	-	46.08
Bank balance other than above	-	-	3,485.20
Derivative financial instruments	-	-	-
Receivables	-	-	85.30
Loans	-	-	1,337.48
Investments	1,174.68	22.38	-
Other financial assets	-	-	25.42
	<b>1,174.68</b>	<b>22.38</b>	<b>4,979.48</b>
<b>Financial liabilities:</b>			
Derivative financial instruments	-	-	-
Trade payables	-	-	77.58
Debt securities	-	-	3,033.39
Borrowings (other than debt securities)	-	-	-
Subordinated liabilities	-	-	744.67
;	-	-	3,727.73
	<b>-</b>	<b>-</b>	<b>7,583.37</b>

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

<b>Particulars</b>	<b>As at 31 March 2024</b>		
	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>
<b>Financial assets:</b>			
Cash and cash equivalents	-	-	642.46
Bank balance other than above	-	-	2,649.36
Derivative financial instruments	-	-	-
Receivables	-	-	103.64
Loans	-	-	1,306.39
Investments	1,112.85	545.96	-
Other financial assets	-	-	41.72
	<b>1,112.85</b>	<b>545.96</b>	<b>4,743.56</b>
<b>Financial liabilities:</b>			
Derivative financial instruments	13.94	-	-
Trade payables	-	-	53.49
Debt securities	-	-	4,371.74
Borrowings (other than debt securities)	-	-	334.25
Subordinated liabilities	-	-	744.67
Other financial liabilities	-	-	3,188.92
	<b>13.94</b>		<b>8,693.07</b>

There are equity instruments in 43 companies which are presently under CIRP or liquidation. In respect of these companies, equity instruments are being carried at Nil value in the book of accounts, as on 31st March 2025.

The valuation in 36 cases of investment was not carried as on 31st March 2025 and same shall be undertaken in the next financial year.

#### **B. Valuation framework**

The respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. It develops Level 3 inputs based on the best information available in the circumstances.

The valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

#### **C. Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

#### **Financial assets and liabilities measured at fair value - recurring fair value measurements**

<b>As at 31 March 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Derivative financial instruments	-	-	-	-
Investments	278.43	117.27	801.37	1,197.06
	<b>278.43</b>	<b>117.27</b>	<b>801.37</b>	<b>1,197.06</b>
<b>Financial liabilities:</b>				
Derivative financial instruments	-	-	-	-
	-	-	-	-

*(All amounts are in Rupees crores unless otherwise stated)*
**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

As at 31 March 2025	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>					
Loans	1,337.48	-	-	1,337.48	1,337.48
	<b>1,337.48</b>	<b>-</b>	<b>-</b>	<b>1,337.48</b>	<b>1,337.48</b>
<b>Financial liabilities:</b>					
Debt securities	3,033.39	-	-	3,033.39	3,033.39
Borrowings (other than debt securities)	-	-	-	-	-
Subordinated liabilities	744.67	-	-	744.67	744.67
	<b>3,778.06</b>	<b>-</b>	<b>-</b>	<b>3,778.06</b>	<b>3,778.06</b>

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at 31 March 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Derivative financial instruments	-	-	-	-
Investments	791.08	170.59	697.14	1,658.81
	<b>791.08</b>	<b>170.59</b>	<b>697.14</b>	<b>1,658.81</b>
<b>Financial liabilities:</b>				
Derivative financial instruments	-	13.94	-	13.94
	<b>-</b>	<b>13.94</b>	<b>-</b>	<b>13.94</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

As at 31 March 2024	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>					
Loans	1,306.39	-	-	1,306.39	1,306.39
Investments	-	-	-	-	-
	<b>1,306.39</b>	<b>-</b>	<b>-</b>	<b>1,306.39</b>	<b>1,306.39</b>
<b>Financial liabilities:</b>					
Debt securities	4,371.74	-	-	4,371.74	4,371.74
Borrowings (other than debt securities)	334.25	-	334.25	-	334.25
Subordinated liabilities	744.67	-	-	744.67	744.67
	<b>5,450.66</b>	<b>-</b>	<b>334.25</b>	<b>5,116.41</b>	<b>5,450.66</b>

**Financial instruments valued at carrying value**

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with other banks, trade receivables, trade payables and certain other financial assets and liabilities. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

**Valuation Techniques used for measuring Fair Value**

Type	Valuation technique	Significant unobservable input
Unquoted equity securities	Net asset value/Company comparable method/ Discounted cash flow	Weighted average cost of capital/Discount rate
Preference shares	Net asset value/Company comparable method/ Discounted cash flow	Future cash flows, discount rates
Loans	Discounted cash flow	Future cash flows, discount rates
Debt securities	Discounted cash flow	Future cash flows, discount rates
Borrowings (other than debt securities)	Discounted cash flow	Future cash flows, discount rates
Subordinated liabilities	Discounted cash flow	Future cash flows, discount rates

(All amounts are in Rupees crores unless otherwise stated)

### Level 3 fair values

#### Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through other comprehensive income	Equity shares at fair value through other profit and loss
<b>Balance as at 1 April 2024</b>	<b>25.05</b>	-	<b>672.09</b>
Total gain or losses:			
- in profit or loss	-	-	104.23
- in OCI	-	-	-
Purchases	-	-	-
Settlement	-	-	-
Transfer to Level 3	-	-	-
<b>Balance as at 31 March 2025</b>	<b>25.05</b>	-	<b>776.32</b>

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows :

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through other comprehensive income	Equity shares at fair value through other profit and loss
<b>Total gain or losses recognised in profit or loss :</b>			
- Net fair value change from financial instruments carried at fair value	-	-	104.23
<b>Total gain or losses recognised in OCI :</b>			
- Fair value reserve (equity instruments) - net change in fair value	-	-	-
<b>Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:</b>			
- Net fair value change from financial instruments carried at fair value	-	-	102.69
<b>Balance as at 1 April 2023</b>	<b>3.95</b>	-	<b>593.98</b>
Total gain or losses:			
- in profit or loss	21.10	-	50.32
Purchases	-	-	-
Settlement	-	-	27.79
<b>Balance as at 31 March 2024</b>	<b>25.05</b>	-	<b>672.09</b>

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows :

Particulars	Preference shares at fair value through profit and loss	Equity shares at fair value through other profit and loss
<b>Total gain or losses recognised in profit or loss :</b>		
- Net fair value change from financial instruments carried at fair value	21.10	50.32
<b>Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:</b>		
- Net fair value change from financial instruments carried at fair value	21.10	22.53

### 53 Financial risk management

The company's activities are primarily subjected to credit risk, market risk and operational risk and for managing risk management committee exists. The function of the committee is to identify, monitor, manage and mitigate these risks. The company also makes sure that it adheres to internal policies and procedures, complies with the regulatory guidelines and maintains sufficient loan documentation. With regards to its lending activity, the company has established various limits and restrictions to manage the risks. There are various reports which are prepared and presented to senior management by the risk management committee at regular intervals and on ad-hoc basis which helps in risk monitoring. The company has also set-up procedures to mitigate the risks in case of any breach.

(All amounts are in Rupees crores unless otherwise stated)

#### A. Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. The board of directors have established the Risk Management and Asset Liability Management Committee of the Directors (RALMCD) which is responsible for developing and monitoring the Company's integrated risk management policies. The RALMCD is assisted in its oversight role by the Risk and Asset Liability Management Committee of Executives (RALMCE). The Integrated Risk Management Department undertakes regular reviews of risk management controls and procedures, the results of which are reported to the RALMCE.

#### B. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investment in debt securities and deposits with banks and financial institutions and any other financial assets. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers, trade receivables from customers; loans and investments in debt securities.

##### a) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer/obligor. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry, business specific risk, management risk, transition specific risk and project related risks.

A financial asset is considered 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as default
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concession(s)
  - that the lender(s) would not otherwise consider
  - It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
  - The disappearance of the active market for that financial asset because of financial difficulties
  - Purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss

The risk management committee has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes minimum finalised internal rating, external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Credit limits have been established for each customer and reviewed periodically and modifications are done, as and when required. Any loan exceeding prescribed limits require approval from the respective competent authority.

##### b) Probability of defalut (PD)

The Probability of Default (PD) defines the probability that the borrower will default on its obligations in the future. Ind AS 109 requires the use of separate PD for a 12 month duration and lifetime duration based on the stage allocation of the borrower. A PD used for Ind AS 109 should reflect the institution's view of the future and should be unbiased (i.e. it should not include any conservatism or optimism). Probability of Default are mapped to IFCI's internal obligor ratings.

'Default' has not been defined under Ind AS. An entity shall apply a default definition that is consistent with the definition used for internal credit risk management purposes and consider qualitative indicators when appropriate. A loan is considered as defaulted and therefore Stage-3 (credit impaired) for ECL calculations in the following cases:

- On deterioration of the IFCI internal combined ratings of the borrower to CR-9 or CR-10 (Comparison to be done between origination rating and current rating).
- On asset being classified as NPA as per RBI prudential norms
- On restructuring of assets with impairment in loan value
- On asset being more than 90 days past dues.

##### d) Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments which is subject to the impairment calculation.

##### e) Loss given default (LGD)

LGD is an estimate of the loss from the transaction given that a default occurs. For arriving at LGD, future cashflows are estimated for each asset and their present value is computed.

##### f) Significant increase in credit risk

At each reporting date, an entity shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, an entity shall use the change in the risk of the default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit loss. To make that assessment, an entity shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. An entity may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

(All amounts are in Rupees crores unless otherwise stated)

For the assessment of the SICR for the loans and advances, the following conditions have been considered:

- Deterioration of the IFCI internal combined ratings of the borrowers by 3 rating grades. (Comparison to be done between origination rating and current rating).
- Deterioration of the ratings of the borrowers from the investment grade to the sub-investment grade.
- On restructuring of assets without impairment in loan value.
- On asset overdue beyond 60 days past dues.

**g) Provision for expected credit losses**

The following tables sets out information about the overdue status of loans and advances, loan commitments, financial guarantees, trades receivables and other financial assets to customers in Stages 1, 2 and 3.

	As at 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b><u>Loans and advances at amortised cost</u></b>					
Grade 1-6 : Low-fair risk	-	-	-	-	-
Grade 7-8 : higher risk	-	80.92	-	-	80.92
Grade 9-10 : Loss	-	-	4,286.05	-	4,286.05
	-	<b>80.92</b>	<b>4,286.05</b>	-	<b>4,366.97</b>
Loss allowance	-	(1.11)	(3,028.37)	-	(3,029.48)
<b>Carrying value</b>	<b>-</b>	<b>79.81</b>	<b>1,257.68</b>	<b>-</b>	<b>1,337.49</b>
<b><u>Trade receivables at amortised cost</u></b>					
		Lifetime	Credit Impaired		Total
Less than 6 months		66.50	0.00	66.50	
More than 6 months less than 1 year		3.25	0.35	3.60	
More than 1 year less than 2years		14.13	1.51	15.64	
More Than 2 years less than 3 years		1.42	0.16	1.58	
Above 3 years		0.00	1.00	1.00	
		<b>85.30</b>	<b>3.02</b>	<b>88.32</b>	
Loss allowance		-	(3.02)	(3.02)	
<b>Carrying value</b>	<b>85.30</b>	<b>-</b>	<b>-</b>	<b>85.30</b>	
<b><u>Other financial assets at amortised cost</u></b>					
	Lifetime	Credit Impaired		Total	
Less than 6 months	24.11	-	-	24.11	
More than 6 months less than 1 year	0.09	-	-	0.09	
More than 1 year less than 2years	-	-	-	-	
More Than 2 years less than 3 years	-	-	-	-	
Above 3 years	1.22	65.97	67.19		
	<b>25.42</b>	<b>65.97</b>	<b>91.39</b>		
Loss allowance	-	(65.97)	(65.97)		
<b>Carrying value</b>	<b>25.42</b>	<b>-</b>	<b>25.42</b>		
<b><u>Investment in debt securities at FVTOCI</u></b>					
	Stage-1	Stage-2	Stage-3	Total	
BBB - to AAA	62.53	-	-	62.53	
BB- to BB+	-	-	-	-	
B- to B+	-	-	-	-	
C to CCC+	-	-	-	-	
D	-	-	-	-	
	<b>62.53</b>	<b>-</b>	<b>-</b>	<b>62.53</b>	
Loss allowance	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	
<b>Amortised cost</b>	<b>62.53</b>	<b>-</b>	<b>-</b>	<b>62.53</b>	
<b>Fair value</b>	<b>56.67</b>	<b>-</b>	<b>-</b>	<b>56.67</b>	

(All amounts are in Rupees crores unless otherwise stated)

	Stage 1	Stage 2	Stage 3	POCI	Total
<b><u>Loan commitments &amp; Financial Guarantee Contracts</u></b>					
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	-	45.81	-	45.81
	<b>5.71</b>	<b>-</b>	<b>45.81</b>	<b>-</b>	<b>51.52</b>
Loss allowance	(0.04)	-	(14.56)	-	(14.60)
<b>Carrying value</b>	<b>5.67</b>	<b>-</b>	<b>31.25</b>	<b>-</b>	<b>36.92</b>

As at 31 March 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
<b><u>Loans and advances at amortised cost</u></b>					
Grade 1-6 : Low-fair risk	-	-	-	-	-
Grade 7-8 : higher risk	-	85.75	-	-	85.75
Grade 9-10 : Loss	-	-	3,296.26	-	3,296.26
	<b>-</b>	<b>85.75</b>	<b>3,296.26</b>	<b>-</b>	<b>3,382.01</b>
Loss allowance	-	(17.84)	(2,554.25)	-	(2,572.09)
<b>Carrying value</b>	<b>-</b>	<b>67.91</b>	<b>742.01</b>	<b>-</b>	<b>809.92</b>

**Trade receivables at amortised cost**

	Lifetime	Credit Impaired	Total
Less than 6 months	76.68	(0.00)	76.68
More than 6 months less than 1 year	14.53	0.77	15.30
More than 1 year less than 2years	10.61	0.56	11.17
More Than 2 years less than 3 years	1.82	0.10	1.92
Above 3 years	0.00	2.16	2.16
	103.64	3.59	107.23
Loss allowance	-	(3.59)	(3.59)
<b>Carrying value</b>	<b>103.64</b>	<b>-</b>	<b>103.64</b>

**Other financial assets at amortised cost**

	Lifetime	Credit Impaired	Total
Less than 6 months	39.21	-	39.21
More than 6 months less than 1 year	0.22	-	0.22
More than 1 year less than 2years	0.03	-	0.03
More Than 2 years less than 3 years	2.25	-	2.25
Above 3 years	-	69.72	69.72
	<b>41.72</b>	<b>69.72</b>	<b>111.44</b>
Loss allowance	-	(69.72)	(69.72)
<b>Carrying value</b>	<b>41.72</b>	<b>-</b>	<b>41.72</b>

**Investment in debt securities at FVTOCI**

	Stage-1	Stage-2	Stage-3	Total
BBB - to AAA	561.71	-	-	561.71
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	<b>561.71</b>	<b>-</b>	<b>-</b>	<b>561.71</b>
Loss allowance	-	-	-	-
<b>Amortised cost</b>	<b>561.71</b>	<b>-</b>	<b>-</b>	<b>561.71</b>
<b>Fair value</b>	<b>570.54</b>	<b>-</b>	<b>-</b>	<b>570.54</b>

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

	Stage 1	Stage 2	Stage 3	POCI	Total
<b><u>Loan commitments &amp; Financial Guarantee Contracts-Others</u></b>					
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	-	<b>45.81</b>	-	<b>45.81</b>
	<b>5.71</b>	<b>-</b>	<b>45.81</b>	<b>-</b>	<b>51.52</b>
Loss allowance	<b>(0.15)</b>	<b>-</b>	<b>(32.80)</b>	<b>-</b>	<b>(32.95)</b>
<b>Carrying value</b>	<b>5.56</b>	<b>-</b>	<b>13.01</b>	<b>-</b>	<b>18.57</b>

**h) Movements in the allowance for impairment in respect of loans and advances**

**Loans and advances at amortised cost**

**Reconciliation of loss allowance**

	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired	Total
<b>Loss allowance on 31 March 2023</b>	<b>36.12</b>	<b>17.25</b>	<b>3,488.24</b>	<b>3,541.60</b>
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	(36.12)	0.59	968.13	932.60
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	-	-	(522.84)	(522.84)
Write offs	-	-	(211.72)	(211.72)
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
<b>Loss allowance on 31 March 2024</b>	<b>(0.00)</b>	<b>17.84</b>	<b>3,721.80</b>	<b>3,739.64</b>
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	1.11	(17.84)	(428.79)	(445.52)
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	(264.64)	(264.64)
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
<b>Loss allowance on 31 March 2025</b>	<b>1.11</b>	<b>(0.00)</b>	<b>3,028.37</b>	<b>3,029.48</b>

**i) Collateral held and other credit enhancements**

Collateral securing each individual loan may not be adequate in relation to the value of the loan. All borrowers must meet the Company's internal credit assessment procedures, regardless of whether the loan is secured. In addition to the collateral stated above, the Company holds other types of collateral such as second charges and floating charges for which specific values are generally not available. The company has internal policies on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- 1 Mortgage of Immovable properties
- 2 Hypothecation of Movable property
- 3 Bank and Government Guarantees
- 4 Pledge of instruments through which promoter's contribution is infused in the project
- 5 Pledge of Promoter Shareholding
- 6 Corporate and Personal Guarantees of Promoters

**j) Governance Framework**

As required by the RBI Notification no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020, where provision requirement as per extant RBI norms is higher than ECL as computed under IndAS, the provision as per RBI norms shall be adopted, on portfolio basis. Further, in accordance with RBI Guidelines, where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the difference shall be appropriated from the net profit or loss after tax to a separate 'Impairment Reserve'.

(All amounts are in Rupees crores unless otherwise stated)

#### C. Liquidity risk

Liquidity risk is the potential inability to meet the institution's liabilities as they become due. From IFCI perspective, it basically originates from the mismatches in the maturity pattern of assets and liabilities. Analysis of liquidity risk involves the measurement of not only the liquidity position of the institution on an ongoing basis but also examining how funding requirements are likely to be affected under severe but plausible scenarios. Net funding requirements are determined by analysing the institution's future cash flows based on assumptions of the future behaviour of assets and liabilities that are classified into specified time buckets, utilizing the maturity ladder approach and then calculating the cumulative net flows over the time frame for liquidity assessment.

For the present, for measuring and managing net funding requirements, the use of maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is being utilized as a standard tool.

The ALM format prescribed by RBI in this regard is being utilized for measuring cash flow mismatches in different time bands. The cash flows are placed in different time bands based on projected future behaviour of assets, liabilities and off-balance sheet items. Apart from the above cash flows, the institution would also track the impact of prepayments of loans, premature closure of liabilities and exercise of options built in certain instruments which offer put/call options after specified times. Thus, cash outflows can be ranked by the date on which liabilities fall due, the earliest date a liability holder could exercise an early repayment option or the earliest date contingencies could be crystallized.

The company has initiated an exercise to identify its High Quality Liquid Investments and compute Liquidity Coverage Ratio.

In addition, the Company maintains the following lines of credit:

- IDBI Bank: Rs.110 Crore which is secured against FD with ROI 7.81% p.a.
- HDFC Bank : Rs.16 Crore which is secured against MF with ROI MCLR of the month.

For exposure to liquidity risk, the maturity pattern at point no.55 (xxxiv) may be referred.

#### D. Market risk

Market risk means the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. In line with regulatory guidelines, the Company classifies exposures to market risk into either Current or Long term portfolios and manages each of those portfolios separately.

The market risk management framework in IFCI comprises risk identification, setting up of limits & triggers, risk measurement, risk monitoring, risk reporting and taking corrective actions where necessitated. It is pertinent to highlight that the details pertaining to threshold investment grade rating, investment limits, approval authority, control mechanism including stop-loss triggers, compliances required, etc. for different treasury products including equity trading have been clearly outlined in the extant Treasury & Investment Policy of IFCI.

##### (a) Market risk - trading portfolios

The Company does not have any trading portfolios.

##### (b) Market risk - Non-trading portfolios

###### (i) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and the respective functional currencies of Company. The functional currency for the company is Rs. As on date, foreign currency borrowings are NIL.

###### (ii) Interest rate risk

The Company attempts to minimize the gap between floating rate liabilities and floating rate assets, in order to minimize interest rate risk. This is achieved by way of borrowings at a floating rate and lending at rates linked to IFCI benchmark rate, which in turn is linked to, among others, its cost of borrowings. Further, analysis of impact of change in market rates of interest is carried out on a periodic basis, to analyse impact on Net Interest Income of IFCI and Market Value of Equity of IFCI. In line with extant regulatory guidelines, Interest rate Sensitivity statement is prepared on a monthly basis and analysed to understand gaps in various time buckets.

*Exposure to interest rate risk*

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	3,778.06	5,116.41
<b>Variable rate instruments</b>		
Financial assets	1,337.48	1,306.39
Financial liabilities	-	334.25

*Fair value sensitivity analysis for fixed rate instruments*

A reasonably possible change of 100 basis points in interest rate at the reporting date would have no impact in statement of profit and loss. This would have an impact on the fair value at the reporting dates This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

*Cash flow sensitivity analysis for variable rate instruments*

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(All amounts are in Rupees crores unless otherwise stated)

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31 March 2025</b>				
Variable rate instruments	-	-	-	-
<b>Cash flow sensitivity (net)</b>				
<b>31 March 2024</b>				
Variable rate instruments	(3.34)	3.34	(2.17)	2.17
<b>Cash flow sensitivity (net)</b>				

### (iii) Equity price risk

Equity price risk is the risk that the fair value of equities declines as a result of changes in the level of equity indices and market price of individual stocks. The non-trading equity price risk exposure arises from equity securities classified at Fair Value. The equity price risk same is applicable to securities held for the purpose of trading. As the Company focuses on long term investments and current investments are kept low (investments held for trading purposes), IFCI may not be exposed to significant equity price risk.

## 54 Capital management

The basic approach of capital adequacy framework is that, a financial institution should have sufficient capital to absorb shocks on account of any unexpected losses arising from the risks in its business.

As per RBI guidelines, IFCI as a Government owned NBFC-ND-SI is required to maintain a minimum capital to risk weighted asset ratio. Capital management entails optimal utilization of scarce capital to meet extant regulatory capital requirements. IFCI has put in place an appropriate Risk Appetite framework and computes its capital requirements and adequacy as per extant regulatory guidelines.

### i. Regulatory capital

The Company's regulatory capital consists of the sum of the following elements :

- Common equity Tier 1 (CET1) capital, which includes ordinary share capital, related share premiums, retained earnings and reserves after adjustment for dividend declared and deduction for goodwill, intangible assets and other regulatory adjustments relating to items that are not included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes preference shares, qualifying subordinated liabilities and any excess of impairment over expected losses.

	As at 31 March 2025	As at 31 March 2024
Common equity Tier 1 (CET1) capital	(811.04)	(1,689.01)
Tier 2 capital instruments	-	0.15
Total regulatory capital	(811.04)	(1,688.86)
Risk weighted assets	3,520.00	3,492.80
CRAR (%)	-23.04%	-48.35%
CRAR -Tier I Capital (%)	-23.04%	-48.36%
CRAR -Tier II Capital (%)	0.00%	0.01%

# For the purpose of calculation of Net Owned Funds, DTA has been considered net of MAT credit entitlement.

\*As required by the RBI Notification No. "DOR (NBFC). CC.PD.No. 109/22.10 dated 13th March 2020 in respect of Implementation of Indian Accounting Standard (IndAS) in NBFC. the company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning), a sum of ₹104.67 crore has been taken to "Impairment Reserve"

### ii. Capital allocation

The amount of capital allocated to each operation or activity is undertaken with the objective of minimisation of return on the risk adjusted capital. Allocation of capital is to various lines of business basis annual business plan drawn at the beginning of the year. Various consideration for allocating capital include synergies with existing operations and activities, availability of management and other resources, and benefit of the activity with the company's long term strategic objectives.

55 The following additional information is disclosed in terms of RBI Circulars applicable to Non-Banking Financial Companies. Ind AS adjustments have not been made in these disclosures unless specifically stated :

- (i) The company is registered with Securities and Exchange Board of India as debenture trustee having registration code i.e. "IND000000002".
- (ii) "There are no penalties imposed by RBI and other regulator during the year ended March 31, 2025. However, the Stock Exchanges had been imposing fines for non-compliance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, relating to composition of the Board of Directors and Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, in the absence of requisite number of Independent Directors on the Board of IFCI.

In response to the fines levied by the Stock Exchanges, the Company has requested the Stock Exchanges, not to impose the fine and take any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of Company is done by Ministry Administratively in-charge of the Company. Accordingly, Company has been requesting the Ministry Administratively in-charge for appointment of requisite number of Independent Directors (including women independent director) on the Board of the Company.

(All amounts are in Rupees crores unless otherwise stated)

Considering our requests Ministry Administratively in- charge, vide letter dated May 10, 2023 had appointed Shri Umesh Kumar Garg as Independent Director on the Board of the Company w.e.f. May 10, 2023. Subsequently, on August 08, 2023, Shri Umesh Kumar Garg had been inducted in the Committees of Directors. Consequently, the Composition of Stakeholders' Relationship Committee and Risk Management Committee have been complied with. Also, NSE being the designated exchange vide letter dated April 15, 2024 had waived the fines in respect of Stakeholders' Relationship Committee and Risk Management Committee as composition of these Committees were made complied with SEBI Listing Regulations after induction of one Independent Director. However, there is still absence of requisite number of Independent Directors on the Board of the Company.

As on 31st March 2025, the total consolidated outstanding fines imposed by the Stock Exchanges is ₹4,52,02,540 /-(inclusive of applicable taxes) till the quarter ended December 31, 2024.

- (iii) Ratings assigned by credit rating agencies and migration of ratings during the year ended 31 March, 2025 are as under:  
Long Term (Bonds/NCDs/Term Loans)

<b>Ratings by</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
ICRA	ICRA B+ w.e.f 03/12/2024	ICRA B+ w.e.f 29/05/2023
CARE	CARE BB w.e.f 03/12/2024	CARE BB w.e.f 29/05/2023
Brickwork	BWR B+ w.e.f 07/11/2024	BWR B+ w.e.f 29/05/2023

Short Term (Commercial Paper/Short term borrowings)

<b>Ratings by</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
ICRA	ICRA A4 w.e.f 03/12/2024	ICRA A4 w.e.f 17/08/2023
Brickwork	BWR A4 w.e.f 07/11/2024	BWR A4 w.e.f 10/11/2023

Subordinate Bonds

<b>Ratings by</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
ICRA	ICRA B+ w.e.f 03/12/2024	ICRA B+ w.e.f 29/05/2023
CARE	CARE BB w.e.f 03/12/2024	CARE BB w.e.f 29/05/2023
Brickwork	BWR B+ w.e.f 07/11/2024	BWR B+ w.e.f 29/05/2023

- (iv) Disclosures relating to Customer Complaints

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
a) No. of complaints pending at the beginning of the period	-	-
b) No. of complaints received during the period	364	3,930
c) No. of complaints redressed during the period	364	3,930
d) No. of complaints pending at the end of the period	-	-

- (v) Capital to Risk Assets Ratio (CRAR)

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
(a) Capital to Risk Assets Ratio (CRAR)	-23.04%	-48.35%
(i) Core CRAR	-23.04%	-48.36%
(ii) Supplementary CRAR	0.00%	0.01%
(b) Subordinated debt raised, outstanding as Tier II Capital (Rs. crore)	0.00	0.00
(c) Risk-weighted assets (Rs. crore):		
(i) On-Balance Sheet Items	3,372.65	3,352.10
(ii) Off-Balance Sheet Items	147.35	140.70

*(All amounts are in Rupees crores unless otherwise stated)*
**(vi) Loans and advances availed, inclusive of interest accrued thereon but not paid**

Particulars	As on 31/03/2025		As on 31/03/2024	
	Outstanding	Overdue	Outstanding	Overdue
(a) Debentures:				
(i) Secured	157.74	-	1,118.35	-
(ii) Unsecured	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter Corporate loans & borrowing	-	-	-	-
(e) CBLO/ Commercial Paper	-	-	-	-
(f) Other Loans (incl. FC Loan)	42.11	-	334.25	-
(g) Funds placed with IFCI	-	-	-	-
(h) Bonds	4,161.82	-	3,998.06	-

The Company has not defaulted in repayment of dues to any financial institution or bank or bond/ debenture holders.

**(vii) Investor group wise classification of all investments (Current & Long Term) in shares and securities (both Quoted & Unquoted)**

Category	31-Mar-25		31-Mar-24	
	Market/ Break- up/ Fair Value/ NAV	Book Value (Cost)	Market/ Break- up/ Fair Value/ NAV	Book Value (Cost)
Related Parties				
(a) Subsidiaries	7,746.54	1,524.28	4,224.00	1,546.41
(b) Companies in same group	6.65	0.04	7.78	0.04
(c) Joint Venture	-	0.01	-	0.01
(d) Other than Related Parties	1,243.80	1,399.49	1,708.18	2,112.21
<b>Total</b>	<b>8,996.99</b>	<b>2,923.82</b>	<b>5,939.96</b>	<b>3,658.67</b>

**(viii) Details of investment and movement in provision :**

Particulars	31-Mar-25	31-Mar-24
A) Value of Investment in India		
Provisions for Depreciation		
Net Value of Investments		
B) Movement of provisions held towards depreciation on investments		N.A. (Under Ind AS, investments have to be fair valued, hence not applicable)
(i) Opening balance		
(ii) Add : Provisions made during the year		
(iii) Less : Write-off / write-back of excess provisions during the year		
(iv) Closing balance		

Particulars	31-Mar-25	31-Mar-24
Leased Assets and stock on hire and other assets counting towards Loan activities	-	-

(x) Borrower group-wise classification of assets financed:	31-Mar-25	31-Mar-24
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Category	31-Mar-25	31-Mar-24
<b>1 Related Parties</b>		
(a) Subsidiaries	-	-
(b) Companies in same group	-	-
<b>2 Other than Related Parties</b>	<b>1,337.48</b>	<b>1,306.39</b>
<b>Total</b>	<b>1,337.48</b>	<b>1,306.39</b>

Amount is net of provision against non-performing and standard restructured assets

*(All amounts are in Rupees crores unless otherwise stated)*
**(xi) Details of Single Borrower Limit - exceeded by the NBFC on the basis of Gross Exposure**

Concern Name	31-Mar-25						31-Mar-24					
	Loan Total Outstanding (Rs. Crore)	% of Owned Fund	Investment Outstanding (Rs. Crore)	% of Owned Fund	Total Exposure (Rs. Crore)	% of OF	Loan Total Outstanding (Rs. Crore)	% of Owned Fund	Investment Outstanding (Rs. Crore)	% of Owned Fund	Total Exposure (Rs. Crore)	% of OF
- *					- *							

\*For the computation of single borrower limit, "Tier I Capital" is considered as at the end of immediate preceding previous year. As on March 31, 2024 "Tier 1 Capital" of IFCI stood at (-) Rs 1,689 crore, hence there are breaches in single borrower limits.

**(xii) Details of Group Borrower Limit - exceeded by the NBFC on the basis of Gross Exposure**

Group Name	31-Mar-25						31-Mar-24					
	Loan Total Outstanding (Rs. Crore)	% of Owned Fund	Investment Outstanding (Rs. Crore)	% of Owned Fund	Total Exposure (Rs. Crore)	% of OF	Loan Total Outstanding (Rs. Crore)	% of Owned Fund	Investment Outstanding (Rs. Crore)	% of Owned Fund	Total Exposure (Rs. Crore)	% of OF
- *					- *							

\*For the computation of group borrower limit, "Tier I Capital" is considered as at the end of immediate preceding previous year. As on March 31, 2024 "Tier 1 Capital" of IFCI stood at (-) Rs 1,689 crore, hence there are breaches in group borrower limits.

(xiii)	<b>Concentration of Advances</b>			(Rs. Crore)	
		31-Mar-25	31-Mar-24		
	Total Advances to top twenty largest borrowers / customers	2,907.27	3,500.45		
	Percentage of Advances to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	33.10%	39.85%		

\*for the computation of percentage, total exposure as at the end of immediate preceding previous year is considered.

(xiv)	<b>Concentration of Exposures</b>			(Rs. Crore)	
		31-Mar-25	31-Mar-24		
	Total Exposure to top twenty largest borrowers / customers	4,395.16	3,645.99		
	Percentage of Exposures to top twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	50.04%	41.51%		

\*for the computation of percentage, total exposure as at the end of immediate preceding previous year is considered.

(xv)	<b>Concentration of NPAs</b>			(Rs. Crore)	
		31-Mar-25	31-Mar-24		
	Total Exposure to top Four NPA Accounts	1459.30 (16.61%)	1442.55 (12.43%)		

\*for the computation of percentage, total exposure as at the end of immediate preceding previous year is considered.

(xvi)	<b>Status of Non-Performing Assets</b>			(Rs. Crore)	
		Particulars		31-Mar-25	31-Mar-24
	<b>1 Gross Non-Performing Assets</b>				
	(a) Related Parties			-	-
	(b) Other than Related parties			3693.89	4,615.55
	<b>2 Net Non-Performing Assets</b>				
	(a) Related Parties			-	-
	(b) Other than Related parties			607.60	937.17
	Assets acquired in satisfaction of debt			-	-

(xvii)	<b>Movement of NPA :</b>			(Rs. Crore)	
		Particulars		31-Mar-25	31-Mar-24
	<b>(i) Net NPAs to Net Advances (%)</b>			79.69%	83.80%
	<b>(ii) Movement of NPAs (Gross)</b>				
	(a) Opening balance			4615.55	5749.06
	(b) Additions during the year			135.16	236.79

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

(c) Reductions during the year	1056.82	1370.30
(i) Upgradadition	0.00	0.00
(ii) Recoveries (excluding receoveries made from upgraded accounts)	800.55	933.04
(iii) Techhnical/Prudentail Write offs	251.08	225.54
(iv) Write off other than those under (iii) above	5.19	211.72
(d) Closing balance	3693.89	4615.55
<b>(iii) Movement of Net NPAs</b>		
(a) Opening balance	937.17	1499.18
(b) Additions during the year	135.11	236.79
(C) Reductions during the year	464.68	798.80
(d) Closing balance	607.60	937.17
<b>(iv) Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
(a) Opening balance	3678.39	4249.88
(b) Provisions made during the year	119.49	209.55
(c) Write-off / write-back of excess provisions	711.58	781.04
(d) Closing Balance	3086.30	3678.39

**(xviii) Sector-Wise NPA**

Sector	% of NPAs to Total Advances	
	31-Mar-25	31-Mar-24
1 Agriculture and Allied Activities	-	-
2 MSME	-	-
3 Corporate Borrowers	95.98%	96.22%
4 Services	-	-
5 Unsecured Personal Loans	-	-
6 Auto Loans	-	-
7 Other personal loans	-	-

**(xix) Provisions and contingencies made during the year**

Break up of Provisions and Contingencies	(Rs. Crore)	
	31-Mar-25	31-Mar-24
Provisions for depreciation on Investment	-	-
Provision towards NPA	(592.09)	(571.49)
Provision made towards Income tax	-	-
Provision for Standard Assets	-	-
Provision against trade receivables and other advances	-	-

**(xx) Exposure to Real Estate Sector**

Category	31-Mar-25		31-Mar-24	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
a) Direct Exposure				
(i) Residential Mortgages-				
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (Individual housing loans up to Rs.15 lakh may be shown separately)	-	-	-	-
(ii) Commercial Real Estate-				

(All amounts are in Rupees crores unless otherwise stated)

Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits

320.91 291.04

(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:

**b) Indirect Exposure**

Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).

(xxi) <b>Exposure to Capital Market</b>	<b>(Rs. Crore)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2298.98	2507.79
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	301.52	435.94
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	0.00	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	50.11	50.11
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	0.00	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternate Investment Funds:		
(i) Category I	103.83	104.13
(ii) Category II		
(iii) Category III		
<b>Total Exposure to Capital Market</b>	<b>2,754.44</b>	<b>3,097.97</b>

(xxii) <b>Assets sold to Securitization Company/ Reconstruction Company (SC/ RC):</b>	<b>(Rs. Crore)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
1 Number of Accounts	2	8
2 Aggregate outstanding of accounts sold to SC/ RC	406.16	558.99
3 Aggregate consideration	408.49*	449.10
4 Additional consideration realized in respect of accounts transferred in earlier years	0	50.27
5 Aggregate gain/ (loss) over net book value	270.94	149.26

\*Includes Security Receipts (SRs) of Rs.307.402 crore in FY 2024-25 and Rs. 36.125 crore in FY 2024-25.

(xxiii) <b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Assignment transactions undertaken	-	-
(xxiv) <b>Details of Non-performing financial assets purchased:</b>	<b>(Rs. Crore)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Number of accounts purchased during the year	2	-
Aggregate Outstanding (Rs. crore)	21.08	-
Of the above number of accounts restructured during the year	-	-
Aggregate Outstanding (Rs. crore)	21.08	-

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

(xxv)	<b>Non-performing financial assets sold to other than SC/RC</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>Particulars</b>			
	Non-performing financial assets sold to other than SC/RC		-	-
			(Rs. Crore)	
(xxvi)	<b>Particulars</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>
	Exchange traded interest rate (IR) derivatives		-	-
			(Rs. Crore)	
(xxvii)	<b>Particulars</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>
	Details of Forward rate agreement/ interest rate swap		-	-
(xxviii)	<b>Quantitative Disclosures:</b>			(Rs. Crore)
	<b>Particular Particular</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>
	(i) Currency Derivatives - Hedging		0.00	334.25
	Marked to Market Position			
	a) Assets		0	-14.25
	b) Liability		0	7.68
	(ii) Interest Rate Derivatives			
(xxix)	<b>Disclosures on Flexible Structuring of Existing Loans</b>			(Rs. Crore)
	<b>Financial Year</b>	<b>No. of Borrowers taken up for Flexible Structuring</b>	<b>Amount of Loans Taken up for flexible Structuring</b>	<b>Exposure weighted average duration of Loans taken up for Flexible Structuring</b>
		<b>Classified as Standard</b>	<b>Classified As NPA</b>	<b>Before Applying Flexible Structure</b>
				<b>After Applying Flexible Structuring</b>
	(i) FY 2024-25	-	-	-
	(ii) FY 2023-24	-	-	-
(xxx)	<b>Disclosures on Change in Ownership of Projects under Implementation (Accounts which are currently under the stand-still period).</b>			(Rs. Crore)
	<b>Paticulars</b>		<b>Amount Outstanding as on the reporting date</b>	
			<b>Classified as Standard</b>	<b>Classified as Standard</b>
			<b>Restructured</b>	<b>Classified as NPA</b>
	No. of Project Loan Accounts where Banks have decided to effect change in ownership		-	-
(xxxi)	<b>Disclosures on the Scheme for Sustainable Structuring of Stressed Assets (S4A) as on 31st March, 2025</b>			(Rs. Crore)
			<b>Amount Outstanding</b>	
		<b>No. of Accounts where S4A has been applied</b>	<b>Aggregate amount outstanding</b>	<b>In Part A</b>
				<b>In Part B</b>
				<b>Provision Held</b>
	<b>FY 2024-25</b>			
	(i) Classified as Standard	0	0	0
	(ii) Classified as NPA	0	0	0
	<b>FY 2023-24</b>			
	(i) Classified as Standard	0	0	0
	(ii) Classified as NPA	0	0	0

(All amounts are in Rupees crores unless otherwise stated)

## (xxxii) Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period) (Rs. Crore)

Financial Year	No. of Accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equity /invocation of pledge of equity shares is pending		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equity /invocation of pledge of equity shares has taken place		Amount Outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
		Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
FY2024-25	-	-	-	-	-	-	-	-	-
FY2023-24	-	-	-	-	-	-	-	-	-

## (xxxiii) Disclosures on Strategic Debt Restructuring Scheme (Accounts which are currently under the stand-still period) (Rs. Crore)

Financial Year	No. of Accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount Outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
		Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
FY2024-25	-	-	-	-	-	-	-
FY2023-24	-	-	-	-	-	-	-

## (xxxiv) Maturity Pattern of assets and liabilities:

As at 31 March 2025

Particulars	1 day to 30 days	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
<b>LIABILITIES</b>									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market borrowings	225.00	-	-	-	-	899.71	495.00	2,158.35	3,778.05
<b>TOTAL</b>	<b>225.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899.71</b>	<b>495.00</b>	<b>2,158.35</b>	<b>3,778.05</b>
<b>ASSETS</b>									
Advances	0.01	4.00	1.61	2.36	6.28	28.18	38.03	3,763.12	3,843.60
Investments	435.00	-	-	-	-	0.66	21.55	3,036.00	3,493.21
<b>TOTAL</b>	<b>435.00</b>	<b>4.00</b>	<b>1.61</b>	<b>2.36</b>	<b>6.28</b>	<b>28.85</b>	<b>59.58</b>	<b>6,799.12</b>	<b>7,336.81</b>

As at 31 March 2024

Particulars	1 day to 30 days	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
<b>LIABILITIES</b>									
Borrowing from Banks	-	-	15.89	-	15.89	63.57	60.13	178.78	334.25
Market borrowings	-	-	-	-	1,373.35	993.09	481.62	2,267.97	5,116.03
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>15.89</b>	<b>-</b>	<b>1,389.24</b>	<b>1,056.66</b>	<b>541.74</b>	<b>2,446.75</b>	<b>5,450.28</b>
<b>ASSETS</b>									
Advances	2.50	3.75	1.67	4.57	12.10	32.97	30.87	4,720.37	4,808.81
Investments	864.88	33.85	29.04	0.62	0.62	3.72	29.65	2,973.42	3,935.80
<b>TOTAL</b>	<b>867.38</b>	<b>37.60</b>	<b>30.71</b>	<b>5.19</b>	<b>12.72</b>	<b>36.69</b>	<b>60.52</b>	<b>7,693.80</b>	<b>8,744.61</b>

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

Sl. No.	Type of Restructuring	Under CDR Mechanism						Others						Total (₹ in Crs.)			
		Standard	Sub- Standard	Doubtful	Loss	Total	Standard	Sub- Standard	Doubtful	Loss	Total	Standard	Sub- Standard	Doubtful	Loss		
Details																	
1	Restructured Accounts as on April, 1 of the FY (opening figures)*	No. of borrowers	-	-	-	-	-	-	-	-	-	2	-	2	-	2	
	Amount outstanding											106.11	-	-	106.11	-	106.11
	Provision thereon		-	-	-	-	-	-	-	-	-	77.87	-	-	77.87	-	77.87
2	Fresh restructuring during the year #	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding											-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding											-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding											-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dowigradations of restructured accounts during the FY *	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding											-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding											-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	ACCOUNTS CLOSED DURING THE YEAR	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding											-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March, 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	2	-	2	-	2	-
	Amount outstanding											99.14	-	-	99.14	-	99.14
	Provision thereon		-	-	-	-	-	-	-	-	-	73.64	-	-	73.64	-	73.64

*(All amounts are in Rupees crores unless otherwise stated)*
**(xxxvi) ECL -Disclosure in to Notes for Financial Statements IFCI Limited**

As on March 31, 2025, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 74.88 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.

**As on 31/03/2025**

Asset Classification as per RBI Norms	Rs. in Crore					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	82.17	1.11	81.06	-	1.11
	Stage 3	73.97	-	73.97	-	-
<b>Subtotal</b>		<b>156.14</b>	<b>1.11</b>	<b>155.03</b>		<b>1.11</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	57.62	36.09	21.53	19.91	16.18
More than 3 years	Stage 3	3,502.19	2,720.99	781.20	2,937.75	(216.76)
<b>Subtotal for doubtful</b>		<b>3,559.81</b>	<b>2,757.08</b>	<b>802.73</b>	<b>2,957.66</b>	<b>(200.58)</b>
Loss	Stage 3	651.02	271.29	379.73	146.71	124.58
<b>Subtotal for NPA</b>		<b>4,210.83</b>	<b>3,028.37</b>	<b>1,182.46</b>	<b>3,104.36</b>	<b>(75.99)</b>
<b>Total</b>		<b>4,366.97</b>	<b>3,029.48</b>	<b>1,337.49</b>	<b>3,104.36</b>	<b>(74.88)</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	5.71	0.04	5.67	-	0.04
	Stage 2	-	-	-	-	-
	Stage 3	45.81	14.56	31.25	-	14.56
	<b>Stage 1</b>	<b>5.71</b>	<b>0.04</b>	<b>5.67</b>		<b>0.04</b>
	<b>Stage 2</b>	<b>82.17</b>	<b>1.11</b>	<b>81.06</b>		<b>1.11</b>
	<b>Stage 3</b>	<b>4,330.61</b>	<b>3,042.93</b>	<b>1,287.68</b>	<b>3,104.36</b>	<b>(61.43)</b>
	<b>Total</b>	<b>4,418.49</b>	<b>3,044.08</b>	<b>1,374.41</b>	<b>3,104.36</b>	<b>(60.28)</b>

(All amounts are in Rupees crores unless otherwise stated)

**(xxxvii) DISCLOSURES IN ACCORDANCE WITH GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK AND LIQUIDITY COVERAGE RATIO AS PER RBI'S MASTER DIRECTION- NON -BANKING FINANCIAL COMPANY- SYSTEMICALLY IMPORTANT NON - DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS,2016.**

**(i) Funding Concentration based on Significant Counterparty(both deposits & borrowings)**

S.No	No. of Significant Counterparties *	Amount (Rs. in Crore)	% of Total Deposits
1	20	1,639.85	43.40%

\* Significant counterparty borrowings in aggregate for more than 1% of the total liabilities

**(ii) Top 20 Large Deposits**

S.No	Counterparty	Amount (Rs. in Crore)	% of Total Deposits
NIL			

**(iii) Top 20 Borrowings**

S.No	Name of the Lender / Investor	Amount (Rs. in Crore)	% of Total Borrowings
1	THE SOUTH CANARA DISTRICT CENTRAL CO OPERATIVE BANK LTD	211.92	5.61%
2	TRUSTEES GEB'S C P FUND	157.15	4.16%
3	TRUSTEES FOOD CORPORATION OF INDIA CONTRIBUTORY PROVIDENT FUND	128.70	3.41%
4	KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	98.90	2.62%
5	NEYVELI LIGNITE CORPORATION EMPLOYEES PROVIDENT FUND TRUST	81.64	2.16%
6	POWERGRID EMPLOYEE PROVIDENT FUND TRUST	78.74	2.08%
7	THE MUMBAI DISTRICT CENTRAL CO-OP BANK LTD	77.00	2.04%
8	AXIS BANK LIMITED	77.00	2.04%
9	RAMAKRISHNA MISSION	76.61	2.03%
10	IFCI INFRASTRUCTURE DEVELOPMENT LIMITED	75.00	1.99%
11	A P S R T C EMPLOYEES PROVIDENT FUND TRUST	72.00	1.91%
12	BOARD OF TRUSTEES M .S. R.T.C. CPF	69.60	1.84%
13	SICOM LIMITED	63.70	1.69%
14	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	62.20	1.65%
15	BANGIYA GRAMIN VIKASH BANK	60.70	1.61%
16	IOCL EMPLOYEES PRMB FUND	60.00	1.59%
;	INDIABULLS COMMERCIAL CREDIT LIMITED	51.96	1.38%
18	Hindustan Steel Limited Contributory Provident Fund Rourkela	50.80	1.34%
19	NOBLE COMMUNICATION PVT. LTD.	46.24	1.22%
20	CANARA BANK (EMPLOYEES) PENSION FUND	40.00	1.06%
	<b>Total</b>	<b>1,639.85</b>	<b>43.40%</b>

**(iv) Funding Concentration based on significant instrument/ product**

S.No	Name of the Instrument / product	Amount (Rs. in Crore)	% of total Principal Liabilities*
1	Private Placement Bonds	2,493.79	66%
2	Public NCDs	0.00	0.00%
3	Subordinate Bonds	744.67	19.71%
4	Foreign Currency Liability	0.00	0.00%
5	Zero Coupon Bonds	394.60	10.45%
6	Tax Free Bonds	145.00	3.84%
	<b>Grand Total</b>	<b>3,778.06</b>	<b>100.00%</b>

\*% calculated on outstanding principal liability as on March 31, 2025

**(v) Stock Ratios**

Sl. No.	Particular	Ratios*	Limit
1	Short-Term Liabilities / Total Assets	7.88%	Not exceeding 30%
2	Short-Term Liabilities / Long term assets	10.84%	Not exceeding 40%
3	Commercial Paper / total Assets **	-	Not exceeding 10%

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

4	NCDs having original maturity of less than 1 year / total assets #	-	Not exceeding 10%
5	Long term(>1 yr) assets/ total assets	72.71%	Not exceeding 85%
6	Short-Term Liabilities / total Liabilities	10.36%	Not exceeding 30%

\$Ratios calculated as per Ind AS balances

\* Ratios after adjustment of amount received from GOI w.r.t Advisory schemes which was meant for Advisory Applicants.

If the amount received from GOI for Advisory Services is included, Short-Term Liabilities / total Assets would be 28.92%, Short-Term Liabilities / Long term assets would be 51.55%, Long term(&gt;1 yr) assets/ total assets would be 56.10% &amp; Short-Term Liabilities / Total Liabilities would be 35.48%.

\*\* No outstanding Commercial Paper

# No NCDs was issued having original maturity of less than 1 year

Liquidity Coverage Ratio <span style="float: right;">(In lakhs)</span>									
<b>HIGH QUALITY LIQUID ASSET</b>	For period ended 31.03.2025		For period ended 31.12.2024		For period ended 30.09.2024		For period ended 30.06.2024		
	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	
Total High Quality Liquidity Asset (HQLA)	27,758	16,164	50,287	40,702	47,525	35,155	41,991	32,924	
<b>CASH OUTFLOW</b>									
Outflow related to derivative exposure and other collateral requirement	-	-	-	-	-	-	-	-	
Other Contractual funding obligation	29,252	33,755	21,950	25,243	4,047	4,654	7,313	8,410	
Other Contingent funding obligation	-	-	-	-	-	-	-	-	
<b>Total Cash Outflows</b>	<b>29,252</b>	<b>33,755</b>	<b>21,950</b>	<b>25,243</b>	<b>4,047</b>	<b>4,654</b>	<b>7,313</b>	<b>8,410</b>	
<b>CASH INFLOW</b>									
Inflows from fully performing exposures	167	125	167	125	170	128	424	318	
Lines of credit - Credit or liquidity facilities or other contingent funding	-	-	-	-	-	-	-	-	
Other Cash Inflow	18,148	18,034	250	188	7,850	5,888	285	214	
<b>Total Cash Inflow</b>	<b>18,315</b>	<b>18,159</b>	<b>417</b>	<b>313</b>	<b>8,020</b>	<b>6,016</b>	<b>709</b>	<b>532</b>	
<b>TOTAL HQLA</b>		16,164		40,702		35,155		32,924	
<b>Net Cash Inflows</b>		15,596		24,930		-1,362		7,878	
<b>25% of Total Cash Outflow</b>		8,439		6,311		1,164		2,102	
<b>Liquidity Coverage Ratio</b>		<b>104</b>		<b>645</b>		<b>3,021</b>		<b>418</b>	

Your company has taken several prudent steps to ensure ample liquidity. The prominent drivers of the LCR are the outflows on account of debt servicing and inflows on account of standard repayments and NPA recovery. The surplus funds available are majorly deployed in liquid mutual funds, government securities(G-Sec/Treasury Bills), commercial papers and other money market instruments as per the Board approved policy. Its an endeavour of your company to maintain LCR comfortable and within the stipulated norms.

#### (xxxviii) Sector wise exposure

Sectors	2024-25			2023-24		
	Total Exposure (includes on balance sheet and off balance sheet exposure (Rs Cr))	Gross NPAs (Rs Crore)	Percentage of Gross NPA to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure (Rs Cr))	Gross NPAs (Rs Crore)	Percentage of Gross NPAs to total exposure in that sector
2. Industry						
a. Mining & Quarrying (incl. Coal)	214.75	114.75	53.43	232.48	49.20	21.16
b. Food Processing	214.82	212.79	99.05	211.06	75.45	35.75
c. Beverage & Tobacco	-	-	-	474.11	-	-
d. Textiles	64.18	7.32	11.41	1,243.95	1,018.14	81.85
e. Paper & Paper Products	53.10	52.59	99.05	6.13	5.98	97.58
f. Petroleum, Coal Products & Nuclear Products	-	-	-	0.04	-	-
g. Chemicals & Chemical Products	142.41	141.94	99.67	177.99	176.84	99.35
h. Rubber, Plastic & their Products	10.40	0.00	0.01	15.41	1.84	11.92
i. Cement & Cement Products	69.72	-	-	140.78	53.06	37.69
j. Basic Metal & Metal Product	245.28	152.50	62.17	665.96	537.04	80.64
k. All Engineering	578.33	569.24	98.43	729.39	729.33	99.99
l. Vehicles, Vehicle Parts & Transport Equipment	146.33	145.43	99.38	121.85	119.95	98.44

	(All amounts are in Rupees crores unless otherwise stated)				
m. Gems & Jewellery	0.69	0.69	99.87	85.78	85.78
n. Construction	223.26	196.15	87.86	323.29	323.29
o. Electricity Generation	1,352.82	1,098.23	81.18	920.73	181.61
p. Solar Renewal Energy	-	-	-	6.14	-
q. Others	9.04	9.04	100.00	100.00	100.00
r. Telecommunications	135.00	135.00	100.00	77.34	53.19
s. Roads	116.11	42.16	36.31	63.50	63.50
t. Other Infrastructure	303.61	299.17	98.54	317.79	316.93
u. Other Industries	3,461.51	725.98	20.97	2,870.33	1,228.59
<b>Grand Total</b>	<b>7,341.36</b>	<b>3,902.98</b>	<b>53.16</b>	<b>8,784.04</b>	<b>5,119.70</b>
					<b>58.28</b>

Sectors	2024-25			2023-24		
	Total Exposure (includes on balance sheet and off balance sheet exposure(Rs Cr))	Gross NPA (Rs Cr)	Percentage of Gross NPA to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure(Rs Cr))	Gross NPA (Rs Cr)	Percentage of Gross NPAs to total exposure in that sector
All sub-sector shall be available for flagging (sub-sector should represent the operating segment of the flagship company of the group/ company whose shares are being pledged).	0.00	0.00	100.00	45.82	-	-
Associate Company	83.16	-	-	-	-	-
Banks	-	-	-	690.08	250.63	36.32
Basket of loans & investments	-	-	-	370.87	-	-
Brokers & other Capital Market Participants	72.68	-	-	170.16	101.25	59.50
Building Materials	1.75	-	-	18.09	4.33	23.91
Business Services	32.78	32.67	99.67	85.41	68.41	80.10
Commercial & Residential real estate	366.43	290.91	79.39	4.69	-	-
Government Securities	42.08	-	-	-	-	-
Holding Company	-	-	-	135.81	135.81	100.00
Holding company-Tourism & Related Activity (Other than under Infrastructure)	77.47	77.47	100.00	74.28	74.28	100.00
Hotels (non-infra)	56.08	56.00	99.85	215.65	212.69	98.63
IT Services	53.48	36.48	68.21	20.91	20.91	100.00
Media & Entertainment	145.00	145.00	100.00	247.61	212.60	85.86
Misc. Other Products	548.14	11.69	2.13	0.03	-	-
Miscellaneous Services	1.00	-	-	364.40	-	-
Mutual Funds	266.05	-	-	198.08	21.73	10.97
NBFC	120.19	-	-	40.17	40.02	99.64
Non-ferrous metals	113.67	59.21	52.09	3.04	3.04	100.00
Printing, Publishing And Allied Indus.	-	-	-	72.14	72.14	100.00
Retail Brand Chain	25.94	16.54	63.77	0.05	-	-
Subsidiary Company	1,441.12	-	-	10.76	10.74	99.83
Tourism & Related Activity (Other than under Infrastructure)	14.49	-	-	102.26	-	-
Venture Capital fund	-	0.01	-	0.01	0.01	100.00
<b>Grand Total</b>	<b>3,461.51</b>	<b>725.98</b>	<b>20.97</b>	<b>2,870.33</b>	<b>1,228.59</b>	<b>42.80</b>

Note:

- As per the disclosure requirement for the purpose of above disclosure GNPA ratio is computed on total exposure (includes on Balance Sheet and off-Balance Sheet exposure) i.e Percentage of Gross NPAs to total exposure to respective sectors. Actual GNPA ratio of the Company is computed on the basis of on Balance Sheet exposure and accordingly are not comparable.

*(All amounts are in Rupees crores unless otherwise stated)*
**(xxxix) Disclosure of complaints**
**Summary of complaints received by Resources Department from customers and from the office of Ombudsman**

Sr. No.	Particulars	FY 2024-25 Current year	FY 2023-24 Previous Year
<b>Complaints received by NBFC from its customers</b>			
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year*	411	3930
3	Number of complaints disposed during the year	411	3930
3.1	Of which , Number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>			
5	Number of Maintainable complaints received by the NBFC from Office of Ombudsman	9	9
5.1	Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	9	9
5.2	Of 5, number of complaints resolved through conciliation /mediation/advisories issued by office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at beginning of the year	Number of complaints received during the year	% increase/decrease in the Number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days.
1	2	3	4	5	6
<b>Current year FY 2024-25</b>					
Ground 1 Non -receipt of Allotment Advise/ Bond Certificate	0	0	0	0	0
Ground 2 Non -receipt of Interest/Redemption/Buyback Amount	0	359	-90.82	0	0
Ground 3 Non receipt of dividend	0	2	100	0	0
Ground 4 others	0	50	250		
Ground 5					
Others					
<b>Total</b>	<b>0</b>	<b>411</b>	<b>259.18</b>	<b>0</b>	<b>0</b>
<b>Previous year 2023-24</b>					
Ground 1 Non -receipt of Allotment Advise/ Bond Certificate	0	0	0	0	0
Ground 2 Non -receipt of Interest/Redemption/Buyback Amount	0	3910	-53.33	0	0
Ground 3 Non receipt of dividend	0	0	-100	0	0
Ground 4 others	0	20	81.8		
Ground 5					
Others					
<b>Total</b>	<b>0</b>	<b>3930</b>	<b>-71.53</b>	<b>0</b>	<b>0</b>

**(xl) Intra Group Exposures**

Particulars	FY 24-25	FY 23-24
Total amount of intra group exposures	1,524.32	1546.45
Total amount of top 20 intra group exposures	1,524.32	1546.45
Total Intra group exposure as percentage of total exposure	20.76%	17.61%

*(All amounts are in Rupees crores unless otherwise stated)*
**(xli) Related Party Disclosure**

Related Party	Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		(₹ in crore)	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Items												
Borrowings	75.00	130.00	-	-	-	-	-	-	-	-	75.00	130.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	0.31	0.59	-	-	-	-	0.31	0.59
Investments	1,524.28	1,546.41	0.04	0.04	-	-	-	-	-	-	1,524.32	1,546.45
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid *	9.12	11.07	-	-	-	-	-	-	-	-	9.12	11.07
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-

\* excluding cumulative interest - Rs. 1.96 crore

For other transactions please refer note no. 47.

**(xlii) Breach of Covenants**

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2025.

**(xliii) Divergence in Asset Classification and Provisioning**

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

**56 Open interest in the Currency Futures/Forwards as at 31/03/2025**

Position (as at 31/03/2025)

	Particulars	Value Date	Counterparty	Number of Units Involved (EUR & USD)
57	KfW Loan of Euro 37.19 Mn has been prepaid on April 18, 2024			
58	Details of securities sold and purchased under Repos and Reverse Repos Transactions:			

Particulars	Maximum O/s during the period	Daily Average O/s during the period	O/s as on March 31, 2025
-------------	-------------------------------	-------------------------------------	--------------------------

**Securities sold under Repo:**

- 1 Govt. Securities
- 2 Corporate Bonds

**Securities purchased under reverse repo:**

- 1 Govt. Securities
- 2 Corporate Bonds

Maximum & average outstanding is based on face value of securities.

**59 Previous year figures have been re-grouped/ re-arranged/ restated wherever necessary, to conform to current period's presentation.**

In terms of our Report of even date

*For and on behalf of the Board of Directors of IFCI Limited*

**For S Mann and Company**  
Chartered Accountants  
ICAI Firm registration No.:  
000075N

**Rahul Bhave**  
Managing Director &  
Chief Executive Officer  
DIN 09077979

**Umesh Kumar Garg**  
Independent Director  
DIN 00599426

**CA Subhash Chander Mann**  
Partner  
Membership No.: 080500

**Suneet Shukla**  
Chief General Manager &  
Chief Financial Officer

**Priyanka Sharma**  
Company Secretary

**Place:** New Delhi  
**Dated:** 15 May 2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF IFCI LIMITED

### REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **IFCI Limited** (hereinafter referred to as "Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2025 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025 and their Consolidated Profit, their Consolidated total comprehensive income, their Consolidated cash flows and their Consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### 1. Emphasis of Matter

##### A. Emphasis of Matter -IFCI Limited

1. We draw attention to **Note No. 40 (iii)** of the Financial Statements regarding recognition of interest income on Stage 3 assets. Accordingly, the interest income for the FY 2024-2025 106.16 crore (except on assets which are standard under IRAC norms). Since, there was 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.
2. We draw attention to **Note No. 40 (iv)** where the Capital Risk Adequacy Ratio (CRAR) stands at (-)23.04 % as on 31.03.2025 below the RBI stipulated guideline vide circular dated 31st May, 2018 (RBI/2017-18/181 DNB (PD) CC.No.092/03.10.001/2017-18).
3. 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.

4. The company has informed us vide letter dt. 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.
5. 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.

#### B. Emphasis of Matter-M/s Stock Holding Corporation of India Limited

We draw attention to:

1. **Note No. 43** of the Consolidated Financial Statements related to the outcome of continuing litigation with a Bank, pending adjudication of the matter by the Honorable Supreme Court. As per the legal opinion obtained by the Management, the company is hopeful for recovery of FDRs kept as security deposit with Honorable Kolkata High Court and Honorable Supreme Court no provision has been recognized in the Statement of Profit and Loss.

#### B.1 Emphasis of Matter - M/s Stock holding Document Management Services Limited

In respect of Subsidiary "Stock holding Document Management Services Limited" the statutory auditors has given following matter of emphasis:

1. We draw attention to **Note 45** of the Consolidated Financial Statements regarding Company's liability to the third parties due to the fire occurred at Company's Premises.

#### C. Emphasis of Matter in case of M/s MPCON Limited

1. We draw attention to Note 47C(d) of the Consolidated Financial Statements, where a sum of Rs. 0.83 Lakhs is shown under the head 'Other Current Liabilities' are the amount which is received by the company during the financial year but the same has been unidentified by the company from whom the amount has been received.
2. We draw attention to Note 37 of the Consolidated Financial Statements, which describe the uncertainty, related to the outcome of the Profit/Loss, suit filed against the company.
3. It is observed that as on 31.03.2025 the Sundry Debtors of Rs. 982.05 Lakhs /- were reported in balance sheet. The ageing of the sundry debtors is tabled below:-

PARTICULARS	Amounts in Rs. (In lakh)
Upto 6 Month	145.29
More than 6 months to 3 Year	0.00
More than 3 Years	836.76

Additionally, an amount of Rs. 298.04 lakhs included under disputed trade receivables – credit impaired, for which the provision for bad debts of Rs. 65.06 lakhs has been during the year. The significant proportion of long-outstanding receivables and the material write-off highlight the importance of continued management attention.

4. It is observed that as on 31.03.2025 the Trade Payables of Rs. 524.29 lakhs were outstanding in balance sheet for more than three years. It has been explained that same has not been paid as corresponding debtors amounting to Rs. 836.75 Lakhs are to be received against the same.

It is further noticed that despite regular comment on same in previous year Audit report no follow up efforts step for recovery of debtors and payment of creditors were brought to our notice though the amount of Rs 312.46 Lakhs is blocked because of failure in recovery on part of the service provider.

The corporation has already paid Income Tax and all the relevant taxes on the said amount. Henceforth it is suggested to take necessary action for the recovery of the same.

5. It is observed that as on 31.03.2025 a liability of Rs. 11.69 lakhs towards penalty imposed by MP Housing Board. This was the subject of a CAG observation (OBS-1464634) during FY 2023–24, which stated that the liability lacks legal merit. The management, in its reply, stated that the matter would be complied with in FY 2024–25. However, as of the date of this report, no legal opinion has been obtained. Consequently, Non- Current Liabilities remain overstated and profit understated by Rs. 11.69 lakh. We advise the management to obtain a legal opinion and make necessary adjustments.
6. In reference to Note 47C(c) it is hereby informed that in case of manpower supply of contract MPCON raise invoice after receipt of certificate/confirmation from the concerned department. MPCON recognize income in our books of accounts in relevant month and simultaneously book expenses in relevant month for Manpower supply contract. In our opinion and as per Revenue recognition norms Bill for services are to be raised within 30 days of providing services but in instant case it has been observed that bills for the month of Jan, Feb and March are not raised to some parties nor corresponding expenses bill have been booked in books.

#### D. Emphasis of Matter - M/s IFCI Venture Capital Funds Limited

1. We draw attention to **Note 47E** The Company has two pending litigations with the Income Tax Department for the Assessment Year 2017-18 and 2018-19. The amount disputed under these cases are Rs. 53.04 Lakhs and Rs. 505.07 Lakhs respectively. The cases are currently pending before the Commissioner of Income Tax (Appeals) [CIT (A)]. However, the impact of the same on financial position cannot be ascertained at present.

#### E. Emphasis of Matter - M/s IFCI Factors Limited

1. We draw attention to **Note 47A(a)** in the Financial Statements. During the quarter ending June 30th, 2024 the company sold its 2 investments in security receipts and 3 loan assets to its holding company and with this assignment. IFL has assigned its complete portfolio of loan accounts/security receipts. Currently, no new lending activities are being undertaken. The company continues to generate revenue from other source and treasury income. The way forwarded for IFCI Factors Limited form part of the overall revival plan of IFCI Group, which is under the consideration of Department of Financial Service, Ministry of Finance, Government of India. Therefore, the company's ability to continue as a going concern would depend upon its future action plan.

#### 2. Key Audit Matters reported in main report

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our matter was addressed in the audit
1	<u><b>Impairment of Loan Assets – Expected Credit Loss (ECL)</b></u> <p>[Refer Note No.56 to the Consolidated Financial Statements read with accounting policy No. F(b)]The most significant areas where we identified greater levels of management judgment are:</p> <p>ECL model—Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are key driver to measure ECL.</p> <p>Individually assessed classification of various Stages – the carrying value of loans and advances to borrowers may be materially misstated if individual impairments are not appropriately identified and estimated.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that the value of ECL has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole.</p> <p>In the event of any improper application of assumptions, the carrying value of loan assets could be materially misstated either individually or collectively.</p> <p>In view of the significance of the amount of loan assets in the Consolidated Financial Statements, the impairment of loan assets thereon has been considered as Key Audit Matter in our audit.</p>	<u><b>Our Audit Procedure includes:</b></u> <p>We have obtained an understanding of the guidelines as specified in Ind AS 109 “Financial Instruments”, various regulatory updates and the Company’s internal instructions policy guidelines and procedures in respect of the expected credit loss and adopted the following audit procedures:</p> <p>Evaluation and understanding of the key internal control mechanisms with respect to the loan assets, assessment of the loan impairment including assessment of relevant data quality, and review of the real data entered.</p> <p>Verification/review of the documentations, operations/performance of Loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account.</p> <p>Review of the reports of the internal audit and any other audit/inspection mechanisms to ascertain the loan assets having any adverse indication/comments, and review of the control mechanisms of the Company to ensure the proper classification of such loan assets and expected credit loss thereof.</p> <p>Review of the change in methodology for estimating ECL provision on loan assets from portfolio to account level and the basis of future forecasted recovery for calculation of ECL.</p> <p>The accuracy of critical data elements input including future recovery projections, into the system used for computation of PD and LGD.</p> <p>The completeness and accuracy of data flows from source systems into the ECL calculation.</p> <p>Independent assessment of all Loan assets based on IRACP norms of RBI.</p> <p><b>Our results:</b></p> <p>We considered the credit impairment charge and provision recognized and the related disclosures to be acceptable &amp; satisfactory.</p>

<b>2</b>	<p><b><u>Valuation of financial instruments at Fair Value</u></b></p> <p>[Refer Note No. 55 to the Consolidated Financial Statements read with accounting policy No. F(b)]</p> <p>Company enters into derivative contracts in accordance with RBI guidelines to manage its currency and interest rate risk. These derivative contracts are categorized at FVTPL and certain derivative contracts are designated under cash flow hedge (Hedge Accounting).</p> <p>We consider the valuation of the derivative financial instruments and hedge accounting as a key audit matter due to its material exposure and the fact that the inappropriate application of these requirements could lead to a material effect on the income statement.</p>	<p><b><u>Our Audit Procedure includes:</u></b></p> <p>We involved our team to review the management's underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts and the possible outcome of the underlying contracts accruing any profit or loss to the company.</p> <p>Our team also considered general market practices and other underlying assumptions in arriving at such fair valuation of the financial derivative contracts as outstanding/pending for settlement as on March 31, 2025.</p> <p>Assessing whether the financial statement disclosures appropriately reflect the Company's exposure to derivatives valuation risks with reference to the requirements of the prevailing accounting standards and Reserve Bank of India Guidelines.</p> <p><b><u>Our results:</u></b></p> <p>We did not find any material misstatement in measuring derivative contracts at fair value and the related disclosures to be acceptable &amp; satisfactory.</p>
<b>3</b>	<p><b><u>Assessment of Information Technology (IT)</u></b></p> <p>The key financial accounting and reporting processes are highly dependent on the automated controls over the Company's IT systems. There is a risk that improper segregation of duties or user access management controls (in relation to key financial accounting and reporting systems) may undermine our ability to place some reliance thereon in our audit.</p> <p>We have considered this as key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management and regulators.</p>	<p><b><u>Our Audit Procedure includes:</u></b></p> <p>Evaluated sample of key controls operating over the information/input in relation to financial accounting and reporting systems.</p> <p><b><u>Our results:</u></b></p> <p>We did not find any material deficiencies as per our analysis of reports emanating from IT systems on Financial Accounting and reporting.</p>

#### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated

Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flow and Consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including Ind AS specified under section 133 of the Companies Act, 2013.

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required under section 143(5) of the Companies Act, 2013, we enclose herewith, as per **Annexure "A"**, our report for the Group on the directions and sub-directions (Part A and Part B, respectively) issued by the Comptroller & Auditor General of India.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid Consolidated Financial Statements;
  - b) In our opinion, proper books of account as required by law maintained by the group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated

Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
- e) In terms of Notification No. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Sub-section 2 of Section 164 of the Act, are not applicable to the Group, being Government Companies;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, since it is a government company, the provision of section 197 of the Act is not applicable to the company as per GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group- Refer Note No. 37 to the Consolidated Financial Statements;
  - ii. The group has made appropriate adjustment in the Profit & Loss Account, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 55 to the Financial Statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India
  - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, M/s Stock Holding Corporation of India Limited, MPCON Limited and IFCI Infrastructure Development Limited declared or paid dividend during the year which is in compliance with Section 123 of the Companies Act, 2013 as per Statutory Auditor Report of M/s Stock Holding Corporation of India Limited and MPCON Limited.
- vi. Based on our examination, which included test checks, the Company and its subsidiaries, has used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's reports on the Financial Statements of Company and its subsidiaries as at and for the year ended March 31, 2025 included in the Consolidated Financial Statements of the group, to which reporting under CARO is applicable, we did not find any qualifications or adverse remarks (except observations) by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

**For S MANN AND COMPANY**  
Chartered Accountants  
Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**  
**Partner**  
Membership No.: 080500  
UDIN:25080500BMGHFL1338

Place: New Delhi  
Date: May 15, 2025

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of IFCI Limited of even date on Consolidated Financial Statements)

### Part A - Directions

S. No.	Directions	Reply												
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, all the accounting transactions process through IT system. The income tax computation and deferred tax computation have been done manually on MS excel, however the accounting entries for both are passed through IT system only.												
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?  (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)	There is no restructuring of loans availed by the company during the year under reference. There are no cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan.  However, according to the information and explanations provided to us by the Company, following are case(s) of waiver/ write-off of debts/ loan/ interest etc. in respect of the loans provided:												
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	<table border="1" data-bbox="677 834 1487 1015"> <thead> <tr> <th>S. No.</th><th>Nature of Dues</th><th>Amount (Rs. in crores)</th></tr> </thead> <tbody> <tr> <td>A.</td><td>Waiver/Write-off/ Technical write-off of loans</td><td>275.43</td></tr> <tr> <td>B.</td><td>Recovery/Write-back of Amount Earlier Written Off</td><td>25.61</td></tr> <tr> <td>C</td><td>Debtors write-offs</td><td>2.24</td></tr> </tbody> </table> <p>It was informed that the waiver/write-off is decided on case-to-case basis with due assessment of the possibility of recovery/realization in each case considering the available security, status of the borrower/investee and pending litigation. The outstanding in technical write-offs/waiver cases was fully provided for in the books of accounts to the extent of the amount of write-off/ waiver.</p>	S. No.	Nature of Dues	Amount (Rs. in crores)	A.	Waiver/Write-off/ Technical write-off of loans	275.43	B.	Recovery/Write-back of Amount Earlier Written Off	25.61	C	Debtors write-offs	2.24
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### Part B – Sub-Directions

S. No.	Sub-Directions	Reply																											
1.	<b>Investments</b>  Whether the titles of ownership in respect of CGS/ SGS/Bonds/Debentures etc. are available in physical/de-mat form and these, in aggregate, agree with the respective amounts shown in the Company’s books of accounts? If not, details may be stated.	<p>According to the information and explanations provided by the Company and based on audit procedures performed by us, the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures, etc. are available in physical/de-mat form and these, in aggregate, agree with the respective amounts shown in the Company’s books of accounts, except for the cases mentioned below:</p> <table border="1" data-bbox="677 1573 1487 1962"> <thead> <tr> <th>S.No</th><th>Company Name</th><th>No of shares</th></tr> </thead> <tbody> <tr> <td>1</td><td>LML LTD (PREF.)</td><td>21,50,912</td></tr> <tr> <td>2</td><td>OCM INDIA LTD</td><td>5,89,743</td></tr> <tr> <td>3</td><td>SAMCOR GLASS LTD</td><td>20,00,000</td></tr> <tr> <td>4</td><td>SOUTHERN WIND FARMS PVT. LTD.</td><td>1,00,000</td></tr> <tr> <td>5</td><td>ASHOK PAPER MILLS LTD (PREF.)</td><td>30,000</td></tr> <tr> <td>6</td><td>ASHOK PAPER MILLS LTD</td><td>3,00,000</td></tr> <tr> <td>7</td><td>CACHAR SUGAR MILLS LTD (PREF.)</td><td>14,953</td></tr> <tr> <td>8</td><td>KILBURN OFFICE AUTOMATION LTD</td><td>400</td></tr> </tbody> </table>	S.No	Company Name	No of shares	1	LML LTD (PREF.)	21,50,912	2	OCM INDIA LTD	5,89,743	3	SAMCOR GLASS LTD	20,00,000	4	SOUTHERN WIND FARMS PVT. LTD.	1,00,000	5	ASHOK PAPER MILLS LTD (PREF.)	30,000	6	ASHOK PAPER MILLS LTD	3,00,000	7	CACHAR SUGAR MILLS LTD (PREF.)	14,953	8	KILBURN OFFICE AUTOMATION LTD	400
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		<ul style="list-style-type: none"> <li>➤ Where shares are accounted in the books of Account but are not available in Demat or physical form, to the extent identified on test check basis.</li> </ul> <p>The company is in the process of requesting for issue duplicate shares certificate in respect of aforesaid companies.</p>															
2.	<b>Loans</b> In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact.	<p>There is a system of assessment of realizable value of securities available for loan portfolio including restructured, rescheduled, renegotiated loans and is updated on quarterly basis. However, valuation exercise is undertaken on periodical basis or, as and when warranted by the circumstances.</p> <p>In view of adoption of Ind AS norms the financial accounts of the company are drawn as per Ind AS. Impairment in the assets has been calculated in accordance with Ind AS by calculating Expected Credit Loss (ECL) in case of loans as per accounting policy of the company. The company is following the policy of provision on loan assets on the basis of Ind AS Norms vs IRAC Norms, whichever is higher.</p>															
3.	Whether Resolution Plan/One Time Settlement (OTS) entered into by the Company with the borrower has been taken into consideration for booking of the outstanding loan amount and for adjustment of Impairment loss allowance	Proper accounting adjustments for impairment and settlement have been done with respect of OTS Settlements and resolution plan.															
4.	Review the valuation of investment(s) in common Associates/entities/Joint Venture by all group companies of IFCI to recognize impairment, if any. Discrepancies/deficiencies, if any, may be suitably highlighted in Audit Report (applicable on consolidated financial statements only).	<p>It is observed that investment in JBMFPL and BCIL is recorded at a value equal to or less than the book value as per their financial statements as on 31/03/2024. The difference in valuations recorded within the IFCI group entities is either on account of different date of valuation or difference in valuation assumptions.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">S No.</th> <th style="text-align: center; padding: 5px;"><b>Common Associate/ Entity/ Joint Venture</b></th> <th style="text-align: center; padding: 5px;"><b>Shareholding by IFCI Group</b></th> <th style="text-align: center; padding: 5px;"><b>Fair Valuation recorded as on 31/03/2025 in the Books</b></th> <th style="text-align: center; padding: 5px;"><b>Remark</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">1</td> <td style="padding: 5px;">Jangipur Bengal Mega Food Park Ltd. (JBMFPL)</td> <td style="text-align: center; padding: 5px;">IIDL: 15.83%  IVCF: 7.82%</td> <td style="text-align: center; padding: 5px;">IIDL: Rs.1.76 per share  IVCF: Rs.1.76 per share</td> <td style="text-align: center; padding: 5px;">Book value of JBMFPL as on 31/03/2024 available at the time of finalization of accounts: Rs.1.76 per share</td> </tr> <tr> <td style="text-align: center; padding: 5px;">2</td> <td style="padding: 5px;">Biotech Consortium India Ltd. (BCIL)</td> <td style="text-align: center; padding: 5px;">IFCI: 18.62%  IVCF: 3.72%</td> <td style="text-align: center; padding: 5px;">IFCI: Rs.55.23 per share  IVCF: Rs. 55.23 per share</td> <td style="text-align: center; padding: 5px;">Book value of BCIL as on 31/03/2024 available at the time of finalization of accounts: Rs.55.23 per share</td> </tr> </tbody> </table>	S No.	<b>Common Associate/ Entity/ Joint Venture</b>	<b>Shareholding by IFCI Group</b>	<b>Fair Valuation recorded as on 31/03/2025 in the Books</b>	<b>Remark</b>	1	Jangipur Bengal Mega Food Park Ltd. (JBMFPL)	IIDL: 15.83%  IVCF: 7.82%	IIDL: Rs.1.76 per share  IVCF: Rs.1.76 per share	Book value of JBMFPL as on 31/03/2024 available at the time of finalization of accounts: Rs.1.76 per share	2	Biotech Consortium India Ltd. (BCIL)	IFCI: 18.62%  IVCF: 3.72%	IFCI: Rs.55.23 per share  IVCF: Rs. 55.23 per share	Book value of BCIL as on 31/03/2024 available at the time of finalization of accounts: Rs.55.23 per share
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For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**

**Partner**

Membership No.: 080500

UDIN: 25080500BMGHFL1338

Place: New Delhi

Date: May 15, 2025

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of IFCI Limited of even date on Consolidated Financial Statements)

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of IFCI Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March, 2025 we have audited the internal financial controls with reference to Consolidated Financial Statements of the company and its subsidiary companies, which are companies incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to Consolidated Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiaries, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

#### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

#### Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best our knowledge and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2025 based on the criteria for internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Opinion is not modified in respect of aforesaid matter.

For **S MANN AND COMPANY**

Chartered Accountants

Firm Registration No: 000075N

**CA SUBHASH CHANDER MANN**

**Partner**

Membership No.: 080500

UDIN: 25080500BMGHFL1338

Place: New Delhi

Date: May 15, 2025

**IFCI LTD.**
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025**
*(All amounts are in Rupees crores unless otherwise stated)*

Note	As at 31 March, 2025	As at 31 March, 2024
------	-------------------------	-------------------------

**I. ASSETS**

<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	659.91	1,298.10
(b) Bank balance other than (a) above	4	4,855.45	3,748.28
(c) Derivative financial instruments	5	-	-
(d) Trade receivables	6	210.93	306.33
(e) Loans	7	1,361.30	1,363.15
(f) Investments	8	15,322.75	8,677.93
(g) Other financial assets	9	1,248.30	1,410.28
<b>Total financial assets</b>		<b>23,658.64</b>	<b>16,804.07</b>
<b>(2) Non-financial Assets</b>			
(a) Investment accounted using equity method	10	-	-
(b) Inventories		68.42	69.66
(c) Current tax assets (Net)		67.36	90.84
(d) Deferred tax Assets (Net)	11	-	-
(e) Investment property	12	305.22	284.03
(f) Property, plant and equipment	13	889.04	936.46
(g) Capital work-in-progress		22.50	12.53
(h) Intangible assets under development		0.48	0.23
(i) Goodwill	14	436.94	446.64
(j) Other intangible assets	15	68.34	66.59
(k) Other non-financial assets	16	156.35	157.11
<b>Total non-financial assets</b>		<b>2,014.65</b>	<b>2,064.09</b>
Assets held for sale	17	50.48	49.41
<b>Total assets</b>		<b>25,723.77</b>	<b>18,917.57</b>

**II. LIABILITIES AND EQUITY**

<b>(1) Financial Liabilities</b>			
(a) Derivative financial instruments	5	-	13.94
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of MSMEs	18	2.62	1.86
(ii) Total outstanding dues of creditors other than MSMEs		425.67	461.09
(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	-
(III) Other payables			
(i) Total outstanding dues of MSMEs	18	-	-
(ii) Total outstanding dues of creditors other than MSMEs		-	-
(c) Debt securities	19	2,958.39	4,276.21
(d) Borrowings (other than debt securities)	20	10.48	346.10
(e) Subordinated liabilities	21	744.67	744.67
(f) Other financial liabilities	22	5,394.34	5,039.25
<b>Total financial liabilities</b>		<b>9,541.89</b>	<b>10,883.12</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	23	103.89	125.13
(b) Deferred tax liabilities (Net)	11	981.06	208.47
(b) Other non-financial liabilities	24	17.76	21.54
<b>Total non-financial liabilities</b>		<b>1,102.71</b>	<b>355.14</b>
<b>(3) Equity</b>			
(a) Equity Share capital	25	2,694.31	2,489.61
(b) Other Equity	26	5,996.44	2,044.63
<b>Equity attributable to equity holders of the parent</b>		<b>8,690.75</b>	<b>4,534.24</b>
Non controlling interest		6,388.42	3,145.07
<b>Total equity</b>		<b>15,079.17</b>	<b>7,679.31</b>
<b>Total liabilities and equity</b>		<b>25,723.77</b>	<b>18,917.57</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S Mann and Company  
Chartered Accountants  
ICAI Firm registration No.: 000075N

CA Subhash Chander Mann  
Partner  
Membership No.: 080500

Place: New Delhi  
Dated: 15 May 2025

For and on behalf of the Board of Directors of **IFCI Limited**
**Rahul Bhave**  
Managing Director &  
Chief Executive Officer  
DIN 09077979

**Suneet Shukla**  
Chief General Manager &  
Chief Financial Officer

**Umesh Kumar Garg**  
Independent Director  
DIN 00599426

**Priyanka Sharma**  
Company Secretary

**IFCI LTD.**
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025**

PARTICULARS	Note	(All amounts are in Rupees crores unless otherwise stated)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>I. Revenue from operations</b>			
Interest income	27	492.61	553.83
Dividend income		204.10	183.36
Rental income		40.32	39.68
Fees and commission income	28	594.87	539.96
Net gain on fair value changes	29	107.21	212.18
Sale of products (including Excise Duty)		0.20	0.85
Sale of services		436.79	456.72
<b>Total Revenue from operations</b>		<b>1,876.10</b>	<b>1,986.58</b>
<b>II. Other Income</b>	30	<b>188.06</b>	<b>128.24</b>
<b>III. Total Income</b>		<b>2,064.16</b>	<b>2,114.82</b>
<b>IV. Expenses</b>			
Finance Costs	31	535.04	571.13
Fees and commission expense		107.98	98.39
Net loss on fair value changes	29	-	-
Impairment on financial instruments	32	(224.85)	(294.28)
Cost of materials consumed		1.95	3.17
Purchases of Stock-in-trade		0.20	0.31
Employee Benefits Expenses	33	311.28	313.73
Depreciation and Amortization	34	83.34	80.89
Others expenses	35	497.24	593.69
<b>Total Expenses</b>		<b>1,312.18</b>	<b>1,367.03</b>
<b>V. Profit / (loss) before exceptional items and tax (III- IV)</b>		<b>751.98</b>	<b>747.79</b>
Exceptional items		2.95	(3.09)
<b>VI. Profit/(Loss) before tax</b>		<b>749.03</b>	<b>750.88</b>
<b>VII. Tax Expense:</b>			
- Current Tax		70.14	54.88
- Taxation for earlier years		(1.23)	1.15
- Deferred Tax (Net)	11	331.51	453.80
Total Tax expense		<b>400.42</b>	<b>509.83</b>
<b>VIII. Profit/(loss) for the period</b>		<b>348.61</b>	<b>241.05</b>
Share of net profit of associates and joint ventures accounted for using the equity method		-	-
<b>IX. Profit/(Loss) for the period</b>		<b>348.61</b>	<b>241.05</b>
<b>X. Other Comprehensive Income</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>			
- Fair value changes on FVTOCI - Equity securities		7,156.75	693.39
- Gain/(loss) on sale of FVTOCI - Equity securities		(39.61)	(183.32)
- Actuarial gain/(loss) on Defined benefit obligation		0.02	(5.53)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
- Tax on Fair value changes on FVTOCI - Equity securities		(446.13)	(180.71)
- Tax on Actuarial gain/(loss) on Defined benefit obligation		0.01	1.49
<b>Subtotal (A)</b>		<b>6,671.04</b>	<b>325.32</b>
<b>B. (i) Items that will be reclassified to profit or loss</b>			
- Debt securities measured at FVTOCI - net change in fair value		(14.37)	13.54
- Debt securities measured at FVTOCI - reclassified to profit and loss		-	-
- Exchange differences in translating the financial statements of a foreign operation		0.39	0.21
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>			
- Tax on Fair value changes on FVTOCI - Debt securities		5.03	(4.74)
<b>Subtotal (B)</b>		<b>(8.95)</b>	<b>9.01</b>
<b>Other Comprehensive Income (A + B)</b>		<b>6,662.09</b>	<b>334.33</b>
<b>XI. Total Comprehensive Income for the period</b>		<b>7,010.70</b>	<b>575.38</b>
<b>XII. Profit for the year attributable to Equity holders of the parent</b>		<b>171.04</b>	<b>103.66</b>
Non-controlling interest		<b>177.57</b>	<b>137.40</b>
<b>XIII. Other Comprehensive income attributable to Equity holders of the parent</b>		<b>3,511.59</b>	<b>157.12</b>
Non-controlling interest		<b>3,150.50</b>	<b>177.21</b>
<b>XIV. Total comprehensive income for the year attributable to Equity holders of the parent</b>		<b>3,682.63</b>	<b>260.78</b>
Non-controlling interest		<b>3,328.07</b>	<b>314.61</b>
<b>XV. Earnings per equity share</b>			
Basic Earnings per share of Rs.10.00 each		0.65	0.42
Diluted Earnings per share of Rs.10.00 each		0.65	0.42

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S Mann and Company

Chartered Accountants

ICAI Firm registration No.: 000075N

CA Subhash Chander Mann

Partner

Membership No.: 080500

Place: New Delhi

Dated: 15 May 2025

For and on behalf of the Board of Directors of **IFCI Limited**

**Rahul Bhave**

Managing Director &

Chief Executive Officer

DIN 09077979

**Suneet Shukla**

Chief General Manager &

Chief Financial Officer

**Umesh Kumar Garg**

Independent Director

DIN 00599426

**Priyanka Sharma**

Company Secretary

**IFCI LTD.**
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31 MARCH 2025**
*(All amounts are in Rupees crores unless otherwise stated)*

	For the year ended <u>31 March, 2025</u>	For the year ended <u>31 March, 2024</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax</b>	<b>749.03</b>	<b>750.88</b>
Adjustments for:		
Depreciation and amortisation	83.34	80.89
Impairment provision/ write offs	(224.85)	(381.24)
Unrealised gain/(loss) on investments	126.40	(295.96)
Impairment on Asset Held for Sale	-	(49.37)
(Profit)/ Loss on Sale of Assets	(0.25)	(0.23)
Reamusement of Defined Benefit Plan	-	0.16
Net Gain or loss on fair value Changes	-	(4.40)
Gain on Sale of Investments	-	(0.25)
Bad Debts & Provision	-	10.47
Subsidy From Govt	-	(0.06)
Dividend Income	(204.10)	(183.36)
Finance Cost	535.04	572.82
Interest Income	(492.61)	-
Profit/Loss on sale of investment in subsidiaries	(15.84)	-
<b>Operating Profit before Working Capital Changes &amp; Operating Activities</b>	<b>556.16</b>	<b>500.34</b>
<b>Interest Received and Paid</b>		
Interest Paid	(614.18)	(440.40)
Interest Received	527.25	415.46
<b>Net Interest Received and Paid</b>	<b>(86.93)</b>	<b>(24.94)</b>
Dividend Received	204.10	113.10
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	330.98	(291.00)
(Increase)/ decrease in Inventory	1.24	-
(Increase)/ decrease in Loans & Advances	226.70	403.06
(Increase)/ decrease in Derivative Financial Instruments	(13.94)	28.77
Increase/ (decrease) in Trade Payables	(28.95)	168.46
Increase/ (decrease) in Subordinated Liabilities	-	(30.00)
(Increase)/ decrease in Receivables	95.40	(76.62)
Increase/ (decrease) in Debt Securities	(1,317.82)	(218.57)
Increase/ (decrease) in Borrowings	(335.62)	(306.51)
<b>Operating Profit before Working Capital Changes</b>	<b>(368.68)</b>	<b>266.09</b>
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	127.35	(27.31)
Increase/ (decrease) in Other Non-financial Asset	1.15	(13.55)
Increase/ (decrease) in Other Financial Liability	435.13	583.78
Increase/ (decrease) in Other Non-financial Liability	(3.78)	-
Increase/ (decrease) in Provision	(21.23)	10.07
Increase/ (decrease) in other bank balances	(1,107.17)	(757.47)
Increase/ (decrease) Other Current Asset/Liability	14.02	
Increase/ (decrease) in assets held for sale	(1.07)	-
<b>Cash Flow before taxation</b>	<b>(569.62)</b>	<b>(190.46)</b>
<b>Income Tax (paid)/ refund - Net</b>	<b>(45.44)</b>	<b>(63.77)</b>
<b>Net cash flow from Operating Activities</b>	<b>(983.74)</b>	<b>11.87</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of / Advance for property, plant and equipments (including Leased property)	19.94	(44.01)
Investment in subsidiaries	-	-

(All amounts are in Rupees crores unless otherwise stated)

Purchase of investment property	(42.81)	-
Purchase of/ Advance for Intangible Asset	(35.85)	(0.03)
Deposit Matured	-	(301.93)
Proceeds from sale of property, plant and equipments (including leased property)	(11.01)	7.68
Dividend received	-	183.36
Sale of Investments	-	-
<b>Net cash flow from Investing Activities</b>	<b>(69.73)</b>	<b>(154.93)</b>

#### C. CASH FLOW FROM FINANCING ACTIVITIES

Share application money received	-	500.00
Subsidy From Government	-	0.06
Lease Payments	-	(16.24)
Interest Paid	-	(7.78)
Redemption of Preference Shares	-	-
Issue of Equity Shares	80.73	-
Share Premium (net of expenses)	419.27	-
Dividend paid	(84.72)	(71.66)
<b>Net cash flow from Financing Activities</b>	<b>415.28</b>	<b>404.39</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)</b>	<b>(638.19)</b>	<b>261.33</b>
Add : Cash and Cash Equivalents at beginning of the financial year	1,298.10	1,036.77
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>659.91</b>	<b>1,298.10</b>

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash in hand (including postage stamps)	2.29	2.48
Balances with Banks		
-Bank balance	434.13	907.21
-Bank Deposits	61.14	74.66
Collaterised borrowings lending operations (CBLO)	162.34	313.75
Cheques on hand & under collection and remittances in transit	-	-
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>659.91</b>	<b>1,298.10</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached  
**For S Mann and Company**  
Chartered Accountants  
ICAI Firm registration No.: 000075N

For and on behalf of the Board of Directors of **IFCI Limited**

**Rahul Bhave**  
Managing Director &  
Chief Executive Officer  
DIN 09077979

**Umesh Kumar Garg**  
Independent Director  
DIN 00599426

**CA Subhash Chander Mann**  
Partner  
Membership No.: 080500

**Suneet Shukla**  
Chief General Manager &  
Chief Financial Officer

**Priyanka Sharma**  
Company Secretary

**Place:** New Delhi  
**Dated:** 15 May 2025

## STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts are in Rupees crores unless otherwise stated)

### a. Equity Share Capital

Particulars	Balance as at 01 April, 2023	Changes in Equity		Restated balance as at 01 April, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024	Share Capital due to prior period errors	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March, 2024	Changes in equity share capital during the year	Balance as at 31 March, 2025
		Share Capital due to prior period errors	Changes in Equity Share Capital due to prior period errors								
	2,195.93	-	2,195.93	2,93.68	2,489.61	-	-	-	2,489.61	204.70	2,694.31

### b. Other Equity

Particulars	Deemed equity contribution Shareholders'	Reserves and Surplus						General Impairment Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Total non controlling interest holders of the parent											
		Reserves and Surplus	Special Reserve	Capital Contingency reserve	Securities reserve	Premium Redemption Reserve	Debenture Redemption Reserve															
Balance as at 31 March, 2023	335.82	400.00	925.84	136.74	0.85	120.19	1,132.12	300.05	100.58	(0.60)	554.05	148.62	(4,427.91)	(2.61)	1,792.92	1.30	53.30	1,570.79	2,902.12	4,472.91		
Total comprehensive income for the year																						
Transfer to/from retained earnings				0.24		92.50	-									17.81	(42.23)	(68.32)	-	-	-	
Application money transfer during the year				(400.00)					106.31											(293.69)	(293.69)	
Application money received during the year				500.00																500.00	500.00	
Dividends paid including tax																				-	(71.66)	(71.66)
Others																						
Balance as at 31 March, 2024	335.82	500.00	926.09	136.74	0.85	212.68	1,238.44	300.05	100.58	(0.60)	571.86	106.39	(4,385.80)	6.19	1,943.91	1.41	51.42	2,044.63	3,145.07	5,189.73		
Total comprehensive income for the year																						
Transfer to/from retained earnings				2.70		124.95	-									26.43	(1.73)	(152.35)	-	-	-	
Application money transfer during the year				(1,000.00)					769.20											(230.80)	(230.80)	
Application money received during the year				500.00																500.00	500.00	
Dividends paid including tax																					(84.72)	(84.72)
Others																						
Balance as at 31 March, 2025	335.82	-	928.79	136.74	0.85	337.63	2,007.64	300.05	100.58	(0.60)	598.29	104.66	(4,367.11)	(3.15)	5,463.54	1.62	51.60	5,996.44	6,388.42	12,384.92		

This accompanying notes are an integral part of these financial statements

As per our report of even date attached  
For S Mann and Company  
Chartered Accountants  
ICAI Firm registration No.: 000075N

CA Subhash Chander Mann  
Partner  
Membership No.: 080500

For and on behalf of the Board of Directors of IFCI Limited

Umesh Kumar Garg  
Independent Director  
DIN 00599426

Suneet Shukla  
Chief General Manager &  
Chief Financial Officer  
Place: New Delhi  
Dated: 15 May 2025

Priyanka Sharma  
Company Secretary

(All amounts are in Rupees crores unless otherwise stated)

## ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025

### 1 GROUP INFORMATION

#### A Background

IFCI Limited ('the Company'), incorporated in Delhi, India is a Non-Banking Finance Company in the public sector. Established in 1948 as a statutory corporation, IFCI is currently a company listed on BSE and NSE. The Company provide financial support for the diversified growth of Industries across the spectrum. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and such other allied industries. The Group's registered office is at 61 Nehru Place, New Delhi-110 019. The Company together with its subsidiaries are collectively referred to as "the Group".

### 2 MATERIAL ACCOUNTING POLICIES

#### A Basis of Preparation of Financial Statements

The consolidated financial statements for the year ended March 31, 2025 have been prepared by the Group in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in this regard.

For periods up to and including the year ended March 31, 2018, the Group presented its financial statements on accrual basis under historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India ('Indian GAAP' or 'previous GAAP') which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

The accounting policies set out below have been applied consistently to the periods presented in these Consolidated financial statements.

The financial statements were authorised for issue by the Group's Board of Directors on 15 May 2025.

#### B Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. All amounts have been denominated in crores and rounded off to the nearest two decimal, except when otherwise indicated.

#### C Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following material items:

- Financial assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation
- Assets held for sale - Measured at fair value less cost to sale

#### D Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### E Principles of consolidation and equity accounting

##### a. Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

##### b. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

##### c. Joint ventures

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

(All amounts are in Rupees crores unless otherwise stated)

**d. Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

**F Material accounting policies**

The Group has consistently applies the following accounting policies to all periods presented in these financial statements.

**a. Revenue recognition**

- i. Interest income from financial assets is recognised on an accrual basis using Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.

The interest revenue continues to be recognised at the original EIR applied on the gross carrying amount for financial assets (when the asset is not credit impaired).

For financial assets that were credit impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset. The increase in gross carrying amount of stage3 asset shall be written off to the extent of stage 3 interest income where there is no reasonable expectation of recovery

- ii. Penal interest and other overdue charges which are not included in effective interest rate is recognised on realisation, due to uncertainty of realisation and is accounted for accordingly.
  - iii. Amount received from borrowers against loans and advances are appropriated due date-wise towards other debits, interest overdue and principal overdue, in that order, across the due dates, except in the case of one time or negotiated settlements, where the appropriation is done as per the terms of the settlement.
  - iv. Premium on pre-payment of loans/ reduction in interest rates is recognised as income on receipt basis.
  - v. Dividends declared by the respective Companies till the close of the accounting period are accounted for as income when the right to receive the dividend is established.
  - vi. LC Commission is recognised over time as the services are rendered as per the terms of the contract.
  - vii. The dividend unclaimed on account of shares sold and outstanding in the books are recognised as income after the end of three years, the limitation period.
  - viii. Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holding/assets under management in the electronic segment.
  - ix. Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion basis over the period of contract. Interest on delayed payment charges recognised on receipt basis.
  - x. Service charges received are recognised as income on completion of post trading operations. A post trading operation is treated as complete on settlement under the electronic segment and on lodgement/ delivery of securities under the paper segment.
  - xi. Income by way of fees for project advisory and Execution services is recorded on accrual basis as per services rendered pursuant to specific service agreements.
  - xii. Income by way of fees for project consultancy services is recorded on accrual basis as per service rendered pursuant to the specific service agreements.
  - xiii. Income from Digitization Services and software services are recognized on percentage completion method. Income from software products is recognized on delivery/installation of the software product.
  - xiv. Revenue from hospitality services is recognised on accrual basis:
    - (i) Selling price is determined on the basis of published rack rate less discount offered to customers
    - (ii) Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate/ rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
  - xv. Revenue from real estate development of constructed properties is recognised on the "percentage of completion method". Sales consideration as per legally enforceable agreements to sell entered into is recognized as revenue based on percentage of actual project cost incurred to total estimated project cost, subject to following:-
    - a) Actual cost incurred is not less than 25% of the total estimated project cost.
    - b) No significant uncertainty exist regarding receipt of consideration from customers.
    - c) In case of overdue, on actual realization basis.
    - d) All significant risk and rewards are transferred to customer.
- Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined.
- xvi. Revenue from external project services is recognized based on the Cost plus method. A fixed markup percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from engineer/architect.

(All amounts are in Rupees crores unless otherwise stated)

- xvii. Commission and brokerage incomes are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization.
- xviii. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.
- xix. Depository Services incomes are recognised on the basis of agreements entered into with clients and when the right to receive the income is established.
- xx. Insurance Commission from Agency business is booked upon actual receipt of commission from the principal.
- xxi. Income from factoring and other financing activities is accounted on accrual basis except in the case of non-performing asset where income is accounted on realization basis as per prudential guidelines laid down by the RBI.
- xxii. Brokerage income is recognized on the trade date of the transaction upon confirmation of transactions by exchanges.
- xxiii. Recovery from bad debts written off is recognised as income on the basis of realisation from customers.

#### b. Financial instruments

##### I. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### II. Classifications and subsequent measurement

###### Financial assets

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Group's business model for managing the financial assets.

###### Business Model Assessment

The Group makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

###### Financial assets at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

###### Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet

###### Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

###### Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However on initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment by investment basis.

(All amounts are in Rupees crores unless otherwise stated)

### **Derivative instruments**

All derivative instruments are measured as FVTPL.

### **Financial liabilities and equity instruments**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

## **III. Measurement Basis**

### **Amortised cost**

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

### **Fair Valuation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

## **IV. De-recognition/Modification of financial assets and financial liabilities**

### Derecognition of financial assets and financial liabilities

#### **Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or fully recovered or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. The Group also recognise a liability for the consideration received attributable to the Group's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

#### **Financial liabilities**

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

## **V. Modifications of financial assets and financial liabilities**

### **Financial assets**

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the modification results in derecognition of the original financial asset and new financial asset is recognised at fair value.

If the cash flows of the modified asset are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset by recomputing the EIR rate on the instrument.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

#### **Financial liabilities**

The Company de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modification is not accounted as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is recognized in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability by recomputing the EIR rate on the instrument

#### **VI. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

#### **VII. Impairment of Financial Assets**

The Group recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL:

- financial assets that are debt instruments
- lease receivables
- financial guarantee contracts issued
- loan commitment issued

No impairment loss is recognised on equity investments

ECL are probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- undrawn loan commitments – as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive

With respect to trade receivables and other financial assets, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

#### **VIII. Write-off**

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as an adjustment to impairment on financial assets.

#### **c. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### **I. The Group as lessor**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

##### **II. The Group as lessee**

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such cost incurred. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(All amounts are in Rupees crores unless otherwise stated)

#### d. Employee benefits

##### i. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### ii. Post employment benefits

###### a. Defined contribution plans

###### Pension

Prior to 1 April 2008, the employees were governed by the provisions of the pension scheme in operation at the time of their retirement and are accordingly entitled to DA relief and family pension as and when due. The contribution made on account of same is charged to revenue as and when due. The Group switched to defined contribution scheme in August 2008 for employees existing on 1 April 2008 and opting for the same. The administration of Pension Fund in respect of the employees has been entrusted by Trustees to Life Insurance Corporation of India (LIC) by entering into a Group Superannuation Cash Accumulation Scheme.

###### Provident fund

Group Companies other than IFCI, Factors Ltd & MPCON pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

###### b. Defined benefit plans

###### Provident Fund

IFCI, Factors Ltd & MPCON pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The obligation of the Group is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India (GoI).

###### Gratuity

The Group has a defined benefit employee scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Group's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Group.

###### Medical facility

The Group has a post-retirement medical benefit scheme for employees and their dependents subject to certain limits for hospitalization and normal medical treatment.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost and net interest cost / income is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of the below are recognized in other comprehensive income:

- Actuarial gains and losses;
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset)

##### iii. Other long term employee benefits

Benefits under the Group's leave encashment and leave fare concession constitute other long term employee benefits. The Group's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise. Provision for Leave fare concession is being made on actuarial valuation basis.

#### e. Income Taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

## I. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## II. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Group:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## f. Property, plant and equipment and Investment property

### Recognition and measurement

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Investment Property consists of building let out to earn rentals. The Group follows cost model for measurement of investment property.

### Depreciation

Depreciation is provided using the straight line method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

In case of assets costing less than or equal to Rs. 5,000/- individually are depreciated fully in the year in which such assets are purchased.

Considering the nature of business and operations of the company, SHCIL and step down subsidiary of SHCIL considered shorter life for certain assets as detailed below:

Nature of Asset	Useful life Adopted	Useful life in Companies Act
Computer Servers and Network	4 years	6 years
Mobiles	2 years	5 years
Vehicles	3 years	8 years
Building	58 years	60 years
SHCILMahape Building	63 Yerars	60 Years

### De-recognition

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Capital Work-in-progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as at the Balance Sheet date are accumulated and presented as Capital Work-In-Progress.

(All amounts are in Rupees crores unless otherwise stated)

**g. Intangible assets**

**Recognition and measurement**

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

**Amortisation**

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The intangible assets shown in the Balance Sheet include computer software having perpetual license and are amortized on Straight Line Method over the period of six years from the date of capitalization.

However in SHCIL and MPCON Computer Software amortized in 3 Years from the date of Capitalization.

**De-recognition**

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

**h. Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amount of its non financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs.

The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**i. Foreign currency transactions**

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions/ at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains/ losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

Foreign currency balances pertaining to Hospitality Business have been converted at the closing TT buying rate at the year end.

**j. Provisions and contingencies related to claims, litigation, etc.**

Provisions are recognised when the Group has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**k. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

**l. Cash and cash equivalent**

Cash and cash equivalents include balance with banks in current accounts and term deposits, cash & cheques in hand and money lent on collateralized lending & borrowing obligations transactions.

**m. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

**n. Assets held for sale**

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on remeasurement recognised in profit or loss.

Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

(All amounts are in Rupees crores unless otherwise stated)

**o. Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**p. Stock in trade**

- (a) Inventory comprises of lands (with or without removable structure) incl. existing/ added boundary walls, Land and Building/ Residential Complex, Built-up floor space acquired/ purchased for development and/or sale, other removable/ disposable assets existing thereon. These are valued at lower of Cost or net realizable value. Costs are determined by adding all considerations/ costs which are attributable to purchase/ acquisition, and other expenses incurred specifically thereto.
- (b) Inventory of hospitality business comprises of closing balance of consumables purchased. FIFO method is followed for ascertaining the cost price considered for valuation. Closing inventories are valued at cost or replacement value, whichever is less, after providing for obsolescence and damage.
- (c) Securities held for trade and those devolved on SHCIL in the process of settlement are held as stock-in trade and are valued at lower of cost or net realisable value.
- (d) Securities on Deposit receipts received as collateral or directly deposited by clients with stock exchanges are not recorded in the accompanying financial statements.

(All amounts are in Rupees crores unless otherwise stated)

 As at  
31 March, 2025      As at  
31 March, 2024

<b>3 Cash and cash equivalents</b>			
Cash in hand (including postage stamps)		2.29	2.48
Balances with Banks			
- Bank balance		434.13	907.21
- Bank Deposits		61.14	74.66
Collaterised Borrowings Lending Operations (CBLO) (secured against Treasury Bills)		162.34	313.75
Cheques on hand & under collection and remittances in transit		-	-
<b>Total</b>		<b>659.91</b>	<b>1,298.10</b>

 As at  
31 March, 2025      As at  
31 March, 2024

<b>4 Bank balance other than cash and cash equivalents</b>			
Bank deposits against fund placed with Group under Credit Guarantee Enhancement Scheme			
- Bank balance		-	33.23
- Bank deposits ^		1,887.23	1,432.90
Balances with Banks under PLI Scheme		2,143.90	1,447.60
Balances with banks for debt servicing		105.33	201.23
Unclaimed dividend account		-	-
Balances with banks (margin money against guarantees/lien marked) *		45.67	45.60
Bank deposits under directions of Court & Tribunal etc.		304.01	243.03
Other bank balances/deposits #		369.31	344.69
<b>Total</b>		<b>4,855.45</b>	<b>3,748.28</b>
* Includes balances for more than 12 months		-	-
# Includes balances for more than 12 months		325.35	325.35

**5 Derivative financial Instruments:**

	As at 31 March, 2025			As at 31 March, 2024		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
<b>Part I</b>						
<b>Currency derivatives:</b>						
- Spot and forwards	-	-	-	334.25	-	13.94
<b>Total Derivative Financial Instruments - Part I`</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334.25</b>	<b>-</b>	<b>13.94</b>
<b>Part II</b>						
<i>Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:</i>						
Undesignated Derivatives	-	-	-	334.25	-	13.94
<b>Total Derivative Financial Instruments - Part II</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334.25</b>	<b>-</b>	<b>13.94</b>

The derivatives have been used by the Group for hedging the interest rate and principle risk for loans taken in foreign currency.  
 Refer Note No. 56 for management of risk arising from derivatives.

<b>6 Receivables:</b>				
(A) Secured				
- considered good			-	-
- considered doubtful			-	-
(B) Unsecured				
- considered good		215.40		310.04
- considered doubtful		42.91		57.67
- others		9.39		-
			267.70	367.71
Less: Allowance for bad and doubtful debts		56.77		61.38
<b>Total</b>		<b>210.93</b>		<b>306.33</b>

(All amounts are in Rupees crores unless otherwise stated)

**Trade receivables ageing**

	<b>As at 31 March, 2025</b>	<b>Outstanding for following periods from due date of payment</b>					
		<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i)	Undisputed Trade receivables — considered good	170.88	9.96	3.99	0.11	8.58	<b>193.52</b>
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	0.03	4.24	28.86	14.41	15.04	<b>62.58</b>
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	1.00	<b>1.00</b>
(iv)	Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	0.00	0.00	0.98	<b>0.98</b>
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	0.36	<b>0.36</b>
(vii)	Other Receivables	9.26	-	-	-	-	<b>9.26</b>
		<b>180.17</b>	<b>14.20</b>	<b>32.84</b>	<b>14.53</b>	<b>25.96</b>	<b>267.70</b>
	Less: Provision for impairment	8.29	1.06	13.91	12.99	20.52	56.77
	<b>Total</b>						<b>210.93</b>

*\* Unbilled Revenue of SHCIL as on 31/03/2025 Rs.9.26 cr (PY Rs. 18.81 cr)*

	<b>As at 31 March, 2024</b>	<b>Outstanding for following periods from due date of payment</b>					
		<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i)	Undisputed Trade receivables — considered good	260.32	8.08	0.82	0.04	10.24	<b>279.49</b>
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	1.87	15.47	38.61	17.73	12.38	<b>86.06</b>
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	2.16	<b>2.16</b>
(iv)	Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
(vii)	Other Receivables	-	-	-	-	-	-
		<b>262.18</b>	<b>23.55</b>	<b>39.43</b>	<b>17.77</b>	<b>24.78</b>	<b>367.71</b>
	Less: Provision for impairment	0.80	0.98	27.97	15.91	15.72	61.38
	<b>Total</b>						<b>306.33</b>

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 56.

(All amounts are in Rupees crores unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
<b>7 Loans</b>		
<b>(A) At Amortised cost</b>		
(i) Term loans	4,155.39	4,347.25
(ii) Leasing	0.02	0.04
(iii) Factoring	-	-
(iv) Debentures	304.23	827.10
<b>Total (A) -Gross</b>	<b>4,459.64</b>	<b>5,174.40</b>
Less: Impairment loss allowance	3,098.34	3,811.24
<b>Total (A) - Net</b>	<b>1,361.30</b>	<b>1,363.15</b>
<b>(B) Security Details</b>		
(i) Secured by tangible assets and intangible assets	2281.86	2,940.60
(ii) Covered by bank/government guarantees	-	0.61
(iii) Unsecured	2177.77	2,233.18
<b>Total (B) Gross</b>	<b>4,459.64</b>	<b>5,174.40</b>
Less: Impairment loss allowance	3,098.34	3,811.24
<b>Total (B) Net</b>	<b>1,361.30</b>	<b>1,363.15</b>
<b>(C) Loans in India</b>		
(i) Public sector	2.11	
(ii) Others	4,459.64	5,172.29
<b>Total (C)- Gross</b>	<b>4,459.64</b>	<b>5,174.40</b>
Less: Impairment loss allowance	3,098.34	3,811.24
<b>Total (C)-Net</b>	<b>1,361.30</b>	<b>1,363.15</b>

(All amounts are in Rupees crores unless otherwise stated)

8 Investments	Amortised cost	At Fair Value			Other	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
<b><u>As at 31 March, 2025</u></b>						
<b>(A)</b>						
(i) Mutual funds	-	-	290.71	-	0.54	291.24
(ii) Government securities	56.87	0.71	-	-	-	57.58
(iii) Treasury Bill	-	(0.01)	-	-	-	(0.01)
(iv) Debt securities	75.00	16.04	-	-	-	91.04
(v) Equity instruments	2.50	14,024.90	700.76	-	-	14,728.16
(vi) Others						
Venture Capital	-	-	123.37	-	-	123.37
Security receipts	-	-	6.32	-	-	6.32
Commercial Paper	-	-	-	-	-	-
Preference shares	-	-	25.05	-	-	25.05
<b>Total – Gross (A)</b>	<b>134.37</b>	<b>14,041.64</b>	<b>1,146.20</b>	<b>-</b>	<b>0.54</b>	<b>15,322.75</b>

<b>(B)</b>						
(i) Investments in India	134.37	14,041.64	1,146.20	-	0.54	15,322.75
(ii) Investments outside India						
<b>Total – Gross (B)</b>	<b>134.37</b>	<b>14,041.64</b>	<b>1,146.20</b>	<b>-</b>	<b>0.54</b>	<b>15,322.75</b>
<b>(C)</b>						
Less: Allowance for Impairment loss	-	-	-	-	-	-
<b>(D) Total – Net (A-C)</b>	<b>134.37</b>	<b>14,041.64</b>	<b>1,146.20</b>	<b>-</b>	<b>0.54</b>	<b>15,322.75</b>

	Amortised cost	At Fair Value			Other	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
<b><u>As at 31 March, 2024 (Restated)</u></b>						
<b>(A)</b>						
(i) Mutual funds	0.63	-	273.91	-	0.92	275.46
(ii) Government securities	61.73	0.70	-	-	-	62.43
(iii) Treasury Bill	-	513.14	-	-	-	513.14
(iii) Other approved securities						-
(iv) Debt securities	-	17.80	-	-	-	17.80
(v) Equity instruments	-	6,918.40	674.22	-	4.51	7,597.13
(vi) Others						
Venture Capital	-	-	116.24	-	1.00	117.24
Security receipts	-	8.71	60.98	-	-	69.69
Commercial Paper	-	-	-	-	-	-
Preference shares	-	-	25.05	-	-	25.05
<b>Total – Gross (A)</b>	<b>62.36</b>	<b>7,458.75</b>	<b>1,150.40</b>	<b>-</b>	<b>6.42</b>	<b>8,677.93</b>
<b>(B)</b>						
(i) Investments in India	62.36	7,458.75	1,150.40	-	6.42	8,677.93
(ii) Investments outside India	-	-	-	-	-	-
<b>Total – Gross (B)</b>	<b>62.36</b>	<b>7,458.75</b>	<b>1,150.40</b>	<b>-</b>	<b>6.42</b>	<b>8,677.93</b>
<b>(C) Total – Net (A-C)</b>	<b>62.36</b>	<b>7,458.75</b>	<b>1,150.40</b>	<b>-</b>	<b>6.42</b>	<b>8,677.93</b>

The Group's exposure to credit and currency risks, and loss allowances related to loans are disclosed in Note 56.

(All amounts are in Rupees crores unless otherwise stated)

**9 Other financial assets**

	As at 31 March, 2025	As at 31 March, 2024
Security Deposits	8.97	0.03
Accrued Income		
- Interest on Investments	22.03	56.67
- Other income	1.13	0.53
Other advances receivable	3.58	-
Loans to employees	31.02	25.07
Other Deposits	550.40	484.15
Other doubtful deposits	12.13	12.16
Other recoverables	695.85	914.50
	<u>1,325.12</u>	<u>1,493.10</u>
Less: Impairment loss allowance	76.83	82.82
<b>Total</b>	<b>1,248.30</b>	<b>1,410.28</b>

The Group's exposure to credit and currency risks, and loss allowances related to loans are disclosed in Note 56.

**10 Investment accounted using equity method**

	As at 31 March, 2025	As at 31 March, 2024
Investment in associates	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11 Deferred tax assets and liabilities**

Particulars	As at 01 April, 2024	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2025
<b>Deferred tax assets:</b>					
Loans	1,320.14	-	(256.42)	-	1,063.72
Minimum alternate tax credit entitlement	0.90	-	7.51	-	8.41
Others	443.42	-	(9.10)	0.03	434.34
	<b>1,764.46</b>	<b>-</b>	<b>(258.02)</b>	<b>0.03</b>	<b>1,506.47</b>

**Deferred tax liabilities:**

Property, plant and equipment	223.31	-	(6.44)	-	216.87
Investments	1,702.93	-	88.68	432.34	2,223.94
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	-	-	46.72
Borrowings	-	-	-	-	-
	<b>1,972.95</b>	<b>-</b>	<b>82.24</b>	<b>432.34</b>	<b>2,487.53</b>
<b>Net deferred tax Liability</b>	<b>(208.47)</b>	<b>-</b>	<b>(340.26)</b>	<b>(432.31)</b>	<b>(981.06)</b>

**Particulars**

	As at 01 April, 2023	Recognised in equity	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March, 2024
<b>Deferred tax assets:</b>					
Loans	1,633.97	-	(313.82)	-	1,320.14
Minimum alternate tax credit entitlement	-	-	0.90	-	0.90
Others	(830.50)	-	1,273.18	1.49	443.42
	<b>803.47</b>	<b>-</b>	<b>960.26</b>	<b>1.49</b>	<b>1,764.46</b>

**Deferred tax liabilities:**

Property, plant and equipment	223.58	-	(0.28)	-	223.31
Investments	103.14	-	1,414.33	185.45	1,702.93
DTL on Special Reserve u/s 36(i)(viii)	46.72	-	-	-	46.72
Borrowings	(0.00)	-	-	-	(0.00)
	<b>373.44</b>	<b>-</b>	<b>1,414.05</b>	<b>185.45</b>	<b>1,972.95</b>
<b>Net deferred tax Asset</b>	<b>430.02</b>	<b>-</b>	<b>(453.80)</b>	<b>(183.96)</b>	<b>(208.47)</b>

(All amounts are in Rupees crores unless otherwise stated)

**12 Investment property**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April, 2024	Additions / Adjustments	Disposals / Adjustment	As at 31 March, 2025	As at 01 April, 2024	For the year	Disposals / Adjustment	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
<b>Owned Assets</b>										
Freehold Land	23.16	1.27	-	24.44	-	-	-	-	24.44	23.16
Buildings	337.78	42.91	-	380.69	102.17	21.63	-	123.80	256.89	235.61
Flats	1.98	-	-	1.98	1.98	-	-	1.98	(0.00)	(0.00)
<b>Assets under finance lease</b>										
Leasehold land	25.26	-	1.36	23.90	-	-	-	-	23.90	25.26
<b>Total</b>	<b>388.18</b>	<b>44.18</b>	<b>1.36</b>	<b>431.01</b>	<b>104.15</b>	<b>21.63</b>	<b>-</b>	<b>125.78</b>	<b>305.22</b>	<b>284.03</b>
Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April, 2023	Additions / Adjustments	Disposals / Adjustment	As at 31 March, 2024	As at 01 April, 2023	For the year	Disposals / Adjustment	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023 (Restated)
<b>Owned Assets</b>										
Freehold Land	23.16	-	-	23.16	-	-	-	-	23.16	23.16
Buildings	337.78	-	-	337.78	94.89	7.02	-	102.17	235.61	242.89
Flats	9.29	-	7.31	1.98	2.45	-	0.47	1.98	(0.00)	6.84
<b>Assets under finance lease</b>										
Leasehold land	25.26	-	-	25.26	-	-	-	-	25.26	25.26
<b>Total</b>	<b>395.50</b>	<b>-</b>	<b>7.31</b>	<b>388.18</b>	<b>97.34</b>	<b>7.02</b>	<b>0.47</b>	<b>104.15</b>	<b>284.03</b>	<b>298.16</b>

For details regarding rental income earned from investment property, refer statement of profit and loss.

For details regarding investment property given on lease, refer Note 51.

**Fair value of investment property (Land & Building)**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
IFCI Limited		563.73		537.30
IFCI Infrastructure Development Limited		56.00		47.75

**Measurement of fair values**
**i. Fair value hierarchy**

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. However, the valuation has been determined by the IFCI Limited internally during the reported period ended March 31, 2025.

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

**ii. Valuation technique**

The Company follows direct sale comparison technique. The valuation model considers the value of the subject property by comparing recent sales / listing of similar interest in the properties located in the surrounding area. By analysing sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments would be made for size, location, time, amenities and other relevant factors when comparing such sales price against the subject property. This approach is commonly used to value standard properties when realisable sales evidence is available.

**13 Property, plant and equipment**

(All amounts are in Rupees crores unless otherwise stated)

	Gross Block			Depreciation			Net Block		
	As at 01 April, 2024	Additions / Adjustments	Disposals / Adjustment	As at 31 March, 2025	As at 01 April, 2024	For the year	Disposals / Adjustment	As at 31 March, 2025	As at 31 March, 2024
<b>Owned Assets</b>									
Freehold Land	147.83	(1.27)	-	146.56	0.12	-	-	0.12	146.44
Buildings	532.98	(42.91)	-	490.07	30.54	(0.69)	-	29.85	460.22
Leasehold Improvement	5.74	0.52	-	6.26	4.29	0.77	-	5.06	1.20
Plant & Machinery	129.84	8.58	2.55	135.87	55.53	10.12	2.51	63.13	72.74
Furniture & Fixtures	28.10	0.49	0.14	28.45	23.82	0.82	0.08	24.56	3.89
Vehicles	3.01	-	0.32	2.70	2.30	0.35	0.30	2.35	0.34
Office Equipments	79.21	14.58	0.79	93.01	61.37	11.65	0.76	72.26	20.75
Electrical Installations and Equipments	12.57	0.06	0.06	12.58	11.42	0.26	0.12	11.56	1.01
<b>Assets under Lease</b>									
Leasehold Land	239.18	-	(1.34)	240.52	52.59	5.49	0.02	58.07	182.45
<b>TOTAL</b>	<b>1,178.45</b>	<b>(19.94)</b>	<b>2.51</b>	<b>1,156.00</b>	<b>241.98</b>	<b>28.77</b>	<b>3.79</b>	<b>266.96</b>	<b>889.04</b>
									<b>936.46</b>

	Gross Block			Depreciation			Net Block		
	As at 01 April, 2023	Additions / Adjustments	Disposals / Adjustment	As at 31 March, 2024	As at 01 April, 2023	For the year	Disposals / Adjustment	As at 31 March, 2024	As at 31 March, 2024
<b>Owned Assets</b>									
Freehold Land	147.83	-	-	147.83	0.12	-	-	0.12	147.71
Buildings	530.44	2.54	-	532.98	16.64	13.91	-	30.54	502.43
Leasehold Improvement	5.65	0.09	-	5.74	3.44	0.85	-	4.29	1.45
Plant & Machinery	124.93	5.09	0.18	129.84	45.79	9.83	0.09	55.53	74.31
Furniture & Fixtures	27.34	0.78	0.02	28.10	23.00	0.84	0.02	23.82	4.28
Vehicles	3.62	-	0.61	3.01	2.12	0.71	0.53	2.30	0.71
Office Equipments	73.69	7.41	1.88	79.21	53.14	10.00	1.77	61.37	17.84
Electrical Installations and Equipments	12.47	0.11	0.01	12.57	11.15	0.35	0.08	11.42	1.15
<b>Assets under Lease</b>									
Leasehold Land	239.18	-	-	239.18	47.10	5.49	-	52.59	186.59
<b>TOTAL</b>	<b>1,165.15</b>	<b>16.01</b>	<b>2.71</b>	<b>1,178.45</b>	<b>202.50</b>	<b>41.98</b>	<b>2.50</b>	<b>241.98</b>	<b>936.46</b>
									<b>962.64</b>

During the year company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

(All amounts are in Rupees crores unless otherwise stated)

	As at 31 March, 2025			As at 31 March, 2024						
<b>14 Goodwill</b>										
<b>Gross Block</b>										
(i) Opening Balance				446.64		446.64				
(ii) Additions				-		-				
(iii) Acquisitions through business combinations				-		-				
(iv) Disposals				(9.70)		-				
(v) Other adjustments				-		-				
<b>(vi) Closing Balance</b>				<b>436.94</b>		<b>446.64</b>				
<b>Impairment provision</b>										
(i) Opening balance				-		-				
(ii) Acquisitions through business combinations				-		-				
(iii) Impairment for the period				-		-				
(iv) Disposals				-		-				
(v) Reversals in provision				-		-				
(vi) Other adjustments				-		-				
<b>(vii) Closing Balance</b>				<b>436.94</b>		<b>446.64</b>				
<b>Net Goodwill</b>										
<b>15 Other Intangible assets</b>										
	<b>Gross Block</b>			<b>Amortisation</b>						
	As at 01 April, 2024	Additions	Disposals	As at 31 March, 2025	As at 01 April, 2024	For the year	Disposals	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Computer software	49.93	4.76	3.08	51.61	27.25	12.06	3.08	36.24	15.38	22.68
Right of use Lease Assets	104.20	29.89	11.29	122.80	60.36	20.76	10.13	70.99	51.80	43.84
Licenses and franchises	0.60	1.20	-	1.80	0.53	0.12	-	0.65	1.15	0.07
<b>TOTAL</b>	<b>154.73</b>	<b>35.85</b>	<b>14.37</b>	<b>176.21</b>	<b>88.15</b>	<b>32.94</b>	<b>13.21</b>	<b>107.88</b>	<b>68.34</b>	<b>66.59</b>
	<b>Gross Block</b>			<b>Amortisation</b>			<b>Net block</b>			
	As at 01 April, 2023	Additions	Disposals	As at 31 March, 2024	As at 01 April, 2023	For the year	Disposals	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
Computer software	20.70	29.23	-	49.93	16.86	10.39	-	27.25	22.68	3.84
Right of use Lease Assets	129.79	16.09	41.68	104.20	77.56	21.47	38.67	60.36	43.84	52.23
Licenses and franchises	0.60	-	-	0.60	0.29	0.24	-	0.53	0.07	0.31
Non compete fees	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>151.10</b>	<b>45.32</b>	<b>41.68</b>	<b>154.73</b>	<b>94.71</b>	<b>32.10</b>	<b>38.67</b>	<b>88.15</b>	<b>66.59</b>	<b>56.38</b>
<b>16 Other non-financial assets</b>							As at 31 March, 2025	As at 31 March, 2024		
Capital advances								28.77	18.96	
Pre-paid expenses								35.51	20.84	
Statutory Dues								0.53	0.74	
Other Assets								91.54	116.56	
Less: Provision for impairment								156.35	157.11	
<b>Total</b>								<b>156.35</b>	<b>157.11</b>	

(All amounts are in Rupees crores unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
<b>17 Assets held for sale</b>		
Assistance under development financing (AUF) - Associates	50.48	49.41
<b>Total</b>	<b>50.48</b>	<b>49.41</b>

	As at 31 March, 2025	As at 31 March, 2024
<b>18 Payables</b>		
<b>I Trade payables</b>		
Total outstanding dues to MSMEs	2.62	1.86
Total outstanding dues of creditors other than MSMEs	425.67	461.09
<b>Total</b>	<b>428.29</b>	<b>462.95</b>

#### Trade payables Ageing

As at 31 March, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	2.62	-	-	-	<b>2.62</b>
(ii) Others	411.88	3.30	3.32	7.17	<b>425.67</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>428.29</b>	<b>428.29</b>	<b>428.29</b>	<b>428.29</b>	<b>428.29</b>
As at 31 March, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	1.86	0.00	-	-	<b>1.86</b>
(ii) Others	429.65	9.29	3.86	18.29	<b>461.09</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>462.95</b>	<b>462.95</b>	<b>462.95</b>	<b>462.95</b>	<b>462.95</b>
	As at 31 March, 2025	As at 31 March, 2024			
<b>II Other payables</b>					
Total outstanding dues to MSMEs	-	-	-	-	-
Total outstanding dues of creditors other than MSMEs	5.72	-	-	-	-
<b>Total</b>	<b>5.72</b>	<b>5.72</b>	<b>5.72</b>	<b>5.72</b>	<b>5.72</b>

The amount overdue to the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025 is Rs. NIL (Previous Year: Rs.1.86 crores). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Group.

	As at 31 March, 2025	As at 31 March, 2024
<b>19 Debt securities</b>		
<b>(A) At Amortised cost</b>		
(i) Bonds		
- Privately Placed Bonds	2,345.37	2,790.37
- Privately Placed Zero Coupon Bonds	394.60	359.60
- Infrastructure Bonds	191.81	177.61
- Privately Placed Bonds issued to Subsidiaries	-	-
- Less: Interest accrued but not due	(118.39)	(116.93)
(ii) Tax-free Bonds (secured by floating charge on receivables of IFCI Ltd.) - held by Others	100.00	100.00
(iii) Secured Redeemable Non Convertible Debentures(secured by floating charge on receivables of IFCI Ltd.)		

(All amounts are in Rupees crores unless otherwise stated)

- held by subsidiary and associate companies	10.00	-
- held by others	(10.00)	1,051.12
- Less: Interest accrued but not due	-	(87.77)
(iv) Privately Placed Bonds (Redeemable Non Convertible Debentures secured by floating charge on receivables of IFCI Ltd. & Lien on G-Sec )	-	-
- Others (Bonds/ Debentures etc.)	-	2.21
<b>Total (A)</b>	<b>2,958.39</b>	<b>4,276.21</b>

**(B) Inside/Outside India**

(i) Debt securities in India	2,958.39	4,276.21
(ii) Debt securities outside India	-	-
<b>Total (B)</b>	<b>2,958.39</b>	<b>4,276.21</b>

 As at  
**31 March, 2025**      As at  
**31 March, 2024**
**20 Borrowings (Other than debt securities)**
**(A) At Amortised cost**

(i) Term loans		
- from banks and other parties	10.48	11.85
- from other parties	-	-
- from financial institutions	-	-
- from KfW Line	-	334.25
(ii) Loans repayable on demand from Banks	-	-
(iii) Others	-	-
<b>Total</b>	<b>10.48</b>	<b>346.10</b>

**(B) Inside/Outside India**

(i) Borrowings in India	10.48	11.85
(ii) Borrowings outside India	-	334.25
<b>Total</b>	<b>10.48</b>	<b>346.10</b>

 As at  
**31 March, 2025**      As at  
**31 March, 2024**
**21 Subordinated Liabilities**
**(A) At Amortised cost**

(i) Subordinate - Tier II Bonds	916.75	916.75
- Less: Interest accrued but not due	(172.08)	(172.08)
<b>Total (A)</b>	<b>744.67</b>	<b>744.67</b>

**(B) Inside/Outside India**

(i) Subordinated Liabilities in India	744.67	744.67
(ii) Subordinated Liabilities outside India	-	-
<b>Total (B)</b>	<b>744.67</b>	<b>744.67</b>

 As at  
**31 March, 2025**      As at  
**31 March, 2024**
**22 Other financial liabilities**

Interest accrued but not due on bonds & borrowings	583.61	662.75
Security Deposits	15.82	14.84
Unpaid Matured Debentures & interest	0.44	0.57
Funds Placed with the Corporation		
(a) Scheduled Cast Credit Guarantee Enhancement Scheme (placed by Govt. of India)	374.23	347.47
(b) PLI scheme	2,143.90	1,447.91
(c) Employees Provident Fund	83.27	104.47
Unclaimed Dividend	0.02	0.02
Other Liabilities (trade deposits and other payables)	2,193.03	2,461.22
<b>Total</b>	<b>5,394.34</b>	<b>5,039.25</b>

(All amounts are in Rupees crores unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024		
<b>23 Provisions</b>				
Impairment provision on off balance sheet exposure	15.02	36.70		
Employee Benefits	88.87	85.49		
<b>Total</b>	<b>103.89</b>	<b>125.13</b>		
Refer Note No. 49 for detailed disclosure on employee benefits.				
	As at 31 March, 2025	As at 31 March, 2024		
<b>24 Other non-financial liabilities</b>				
Income received in Advance	17.55	15.40		
Statutory Dues	0.12	0.06		
Other	0.09	6.07		
	<b>17.76</b>	<b>21.54</b>		
	As at 31 March, 2025	As at 31 March, 2024		
<b>25 Equity</b>				
<b>Authorised</b>				
4,00,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00		
<b>Issued</b>				
2,76,15,61,785 Equity Shares of ₹ 10/- each	2,761.56	2,556.86		
	<b>2,761.56</b>	<b>2,556.86</b>		
<b>Subscribed</b>				
2,69,56,31,031 Equity Shares of ₹ 10/- each	2,695.63	2,490.93		
	<b>2,695.63</b>	<b>2,490.93</b>		
	As at 31 March, 2025	As at 31 March, 2024		
<b>Particulars</b>	Number	Amount	Number	Amount
<b>Equity shares</b>				
Outstanding at beginning of the period	2,48,96,13,863	2,489.61	2,19,59,28,107	2,195.93
<b>Add:</b> Shares issued to Government of India	20,47,00,468	204.70	29,36,85,756	293.69
<b>Outstanding at the end of the period</b>	<b>2,69,43,14,331</b>	<b>2,694.31</b>	<b>2,489613863</b>	<b>2489.62</b>
<b>Paid up share capital</b>	<b>2,69,43,14,331</b>	<b>2,694.31</b>	<b>2,48,96,13,863</b>	<b>2,489.61</b>

**Terms/ rights attached to equity shares:**

The Group has only one class of equity share, i.e. equity shares having face value of Rs.10 per share entitled to one vote per share.

**Shareholders holding more than 5% of equity shares**

	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Shareholding %	Number of shares	Shareholding %
	% Change during the year			
President of India	1,95,52,77,096	72.57%	1,75,05,76,628	70.32%
	2.25%		3.97%	

(All amounts are in Rupees crores unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
<b>26 Other Equity</b>		
<b>i Share application money pending allotment</b>		
Opening balance	500.00	400.00
Less: transfer during the year	(1,000.00)	(400.00)
Add: Application money received during the year	500.00	500.00
Closing balance	<u>-</u>	<b>500.00</b>
<b>ii Reserve u/s 45IC of RBI Act</b>		
Opening balance	926.09	925.84
Add: Transfer from retained earnings	2.70	0.24
Closing balance	<b>928.79</b>	<b>926.09</b>
<b>iii Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961</b>		
Opening balance	136.74	136.74
Closing balance	<b>136.74</b>	<b>136.74</b>
<b>iv Capital Reserve</b>		
Opening balance	0.85	0.85
Sale of associate	-	-
Closing balance	<b>0.85</b>	<b>0.85</b>
<b>v Securities Premium Reserve</b>		
Opening balance	1,238.44	1,132.12
Add: Issue of equity shares	769.20	106.31
Closing balance	<b>2,007.64</b>	<b>1,238.44</b>
<b>vi Capital Redemption Reserve</b>		
Opening balance	300.05	300.05
Add: Transfer from retained earnings	-	-
Closing balance	<b>300.05</b>	<b>300.05</b>
<b>vii Debenture Redemption Reserve</b>		
Opening balance	100.58	100.58
Add: Transfer from retained earnings	-	-
Add: Transfer to General reserve	-	-
Closing balance	<b>100.58</b>	<b>100.58</b>
<b>viii General Reserve</b>		
Opening balance	571.86	554.05
Add:	26.43	17.81
Closing balance	<b>598.29</b>	<b>571.86</b>
<b>ix Deemed equity contribution</b>		
Opening balance	335.82	335.82
Less: Early redemption of preference shares	-	-
Closing balance	<b>335.82</b>	<b>335.82</b>
<b>x Impairment Reserve</b>		
Opening balance	106.39	148.62
Add: Transfer from retained earnings	(1.73)	(42.23)
Closing balance	<b>104.66</b>	<b>106.39</b>
<b>xiii Equity instruments through Other Comprehensive Income</b>		
Opening balance	(4,385.80)	(4,427.91)
Add: profit/(loss) during the year	171.04	103.66
Less: Transfer to capital redemption reserve	-	-
Less: Transfer to reserve u/s 45IC of RBI Act	(2.70)	(0.24)
Less: Transfer to general reserve	(26.43)	(17.81)
Less: Transfer to impairment reserve	1.73	42.23
Less: Transfer to contingency reserve	(124.95)	(92.50)

(All amounts are in Rupees crores unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Less: Securities Premium	-	-
Less: Dividends (incl dividend distribution tax)	-	-
Add: Others	-	6.77
Closing balance	<b>(4,367.11)</b>	<b>(4,385.80)</b>
<b>xii Debt instruments through Other Comprehensive Income</b>		
Opening balance	6.19	(2.61)
Add: other comprehensive income during the year	(9.34)	8.80
Closing balance	<b>(3.15)</b>	<b>6.19</b>
<b>xiii Equity instruments through Other Comprehensive Income</b>		
Opening balance	1,943.01	1,792.92
Add: Transfer from retained earnings	-	-
Add: other comprehensive income during the year	3,520.53	150.09
Closing balance	<b>5,463.54</b>	<b>1,943.01</b>
<b>xiv Remeasurements of the defined benefit plans</b>		
Opening balance	51.42	53.30
Add: other comprehensive income during the year	0.18	(1.88)
Closing balance	<b>51.60</b>	<b>51.42</b>
<b>xv Contingency reserve</b>		
Opening balance	212.68	120.18
Add: other comprehensive income during the year	124.95	92.50
Closing balance	<b>337.63</b>	<b>212.68</b>
<b>xvi Foreign currency translation reserve</b>		
Opening balance	1.41	1.30
Add: other comprehensive income during the year	0.21	0.11
Closing balance	<b>1.62</b>	<b>1.41</b>
<b>xvii Amalgamation reserve</b>		
Opening balance	(0.60)	(0.60)
Closing balance	<b>(0.60)</b>	<b>(0.60)</b>
<b>Total balance</b>	<b>5,996.44</b>	<b>2,044.63</b>

#### Reserve u/s 45IC of RBI Act

This reserve represent reverse created pursuant to section 45 IC of RBI Act 1934.

#### Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961

Section 36(1)(viii) of the Income Tax Act allows financial institutions to transfer 20% of profit from eligible business i.e. net income from long-term industrial financing, to this Reserve and the same is allowed as a deduction while computing taxable income. The Income Tax Act, by an amendment in Finance Act, 1998, has put a condition on maintaining the Reserve created w.e.f FY 1997-98. Any withdrawal would attract tax liability. Upto FY 1996-97, utilisation of the said Reserve created in the earlier year did not attract tax liability and accordingly Deferred Tax Liability (DTL) has been created on the reserve transferred after FY 1997-98.

#### Capital Reserve

Capital Reserve represents proceeds of forfeited shares

#### Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

#### Capital Redemption Reserve

Capital Redemption Reserve represents amount transferred from surplus in statement of profit and loss towards redemption of preference shares without fresh issue of capital, as was required under section 55 of the Companies Act, 2013.

#### Debt Redemption Reserve

(All amounts are in Rupees crores unless otherwise stated)

Debenture Redemption Reserve has been created in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 for Non Convertible Debentures issued by IFCI Ltd. through public offer. Later vide Notification GSR-574(E) dated 16/08/19, Ministry of Corporate Affairs (MCA) has notified amended rules for Share Capital and Debentures (Rules 2014), no additional DRR has to be created either for public issue of bonds or for private placements in case of existing bonds and debentures.

#### General Reserve

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

#### Deemed equity contribution

Deemed equity contribution on account of preferential rate borrowings from shareholders.

#### Retained Earnings

Represents as at date accumulated surplus/(deficit) of the profits earned by the Group.

#### Contingency reserve

Contingency reserve was created through an annual transfer of net income attributed to a specific reserve to be used in case of any contingencies arising.

#### Foreign currency translation reserve

Foreign currency translation reserve is created out of the exchange difference arising on conversion of foreign subsidiary into presentation currency.

#### Amalgamation Reserve

Represent reserve created on merger of two companies.

#### Debt instruments through Other Comprehensive Income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Group transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

#### Equity instruments through Other Comprehensive Income

This comprises changes in the fair value of certain identified equity instruments recognised in other comprehensive income and accumulated within equity.

#### Remeasurements of the defined benefit plans

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost
<b>27 Interest Income</b>				
Interest on loans	-	227.16	-	393.79
Interest income from investments	107.99	5.71	23.30	70.03
Interest on deposits	-	101.35	22.14	2.00
Other Interest Income	-	50.39	-	42.57
<b>Total</b>	<b>107.99</b>	<b>384.62</b>	<b>45.44</b>	<b>508.39</b>
			For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>28 Fees and commission Income</b>				
Fund Management Fees			14.76	13.92
Business Services Fees and Commission (including guarantee commission)			580.11	526.05
<b>Total</b>			<b>594.87</b>	<b>539.96</b>
			For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>29 Net gain/ (loss) on fair value changes</b>				
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss				
- Equity securities			107.25	144.36
- Security Receipts			(22.93)	(40.59)
- Preference Shares			-	53.20
- Units of Venture Capital Funds			5.32	18.50
- Units of Mutual Funds			17.48	32.87

(All amounts are in Rupees crores unless otherwise stated)

		0.09	3.85
(B) Net gain on derecognition of financial instruments at fair value through other comprehensive income		<u>107.21</u>	<u>212.18</u>
(C) Total Net gain/(loss) on fair value changes		<u>107.21</u>	<u>212.18</u>
Fair value changes :			
- Realised		(19.20)	(87.09)
- Unrealised		126.40	299.28
(D) Total Net gain/(loss) on fair value changes		<u>107.21</u>	<u>212.18</u>
		<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>
<b>30 Other income</b>			
Net gain/(loss) on derecognition of property, plant and equipment		0.25	1.35
Foreign exchange gain/loss		0.46	-
Interest from Income Tax Refund		2.92	1.33
Reversal of Impairment Loss		138.36	95.51
Sundry balances written back (net)		21.72	-
Profit on buy back of shares by subsidiary		15.84	
Others		8.51	30.04
<b>Total</b>		<b><u>188.06</u></b>	<b><u>128.24</u></b>
		<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>
<b>31 Finance costs</b>			
Interest on borrowings		500.32	563.06
Interest on debt securities		0.12	0.23
Other interest expenses		1.74	
Interest on Right of Use Lease Liability		5.31	-
Other Finance Cost		27.55	7.85
<b>Total</b>		<b><u>535.04</u></b>	<b><u>571.13</u></b>
		<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>
<b>32 Impairment on financial instruments</b>			
		<b>On Financial Assets measured at fair value through OCI</b>	<b>On Financial Assets measured at Amortised Cost</b>
Loans *		(224.32)	1.90
Investments		-	-
Provision for doubtful debts/ advances		(2.44)	-
Other assets		-	-
<b>Total</b>		<b><u>(226.76)</u></b>	<b><u>1.90</u></b>
* Includes write off (net) during the year		387.10	(324.67)
		<b>On Financial Assets measured at fair value through OCI</b>	<b>On Financial Assets measured at Amortised Cost</b>
		<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>
Salaries and wages		248.49	244.40
Contribution to provident and other funds		25.97	33.72
Expenses towards post employment benefits		17.29	20.12
Staff welfare expenses		19.53	15.49
Others		-	-
		<b><u>311.28</u></b>	<b><u>313.73</u></b>

(All amounts are in Rupees crores unless otherwise stated)

	<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>
<b>34 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	28.77	41.98
Depreciation on Investment Property	21.63	6.81
Amortisation of intangible assets	32.94	32.10
<b>Total</b>	<b>83.34</b>	<b>80.89</b>
<b>35 Other expenses</b>		
Rent	1.22	0.77
Rates and Taxes	6.93	7.42
Insurance	8.45	8.74
Repairs and Maintenance	-	-
- Buildings	21.31	15.78
- Plant and Machinery	-	-
- IT	17.40	19.17
- Others	3.27	2.90
Electricity & Water Charges	18.09	17.62
Security expenses	8.04	7.90
Payment to Auditors *	1.84	1.20
Directors' Fee & Expenses	1.78	1.82
Publications & Advertisement	4.85	5.18
Consultation & Law charges	17.40	11.44
Travelling & Conveyance	5.49	5.32
Training & Development	1.70	9.76
Postage & Telephone	10.69	11.34
Printing & Stationery	14.84	15.63
Listing/ Filing/ Custody Fee	11.53	10.78
Library & Membership Subscription	0.29	0.30
Expenses on CSR Activity	3.39	2.65
Impairment loss on non-financial assets	1.23	
Bad Debts	-	74.28
Loss on Sale of Fixed Assets	0.10	0.13
Foreign exchange gain/loss	-	12.89
Other miscellaneous expenses	337.41	350.68
<b>Total</b>	<b>497.24</b>	<b>593.69</b>

\* Refer note 36 for details on payment to auditors.

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March, 2024</b>
<b>36 Payment to Auditors</b>		
Audit Fees	149	1.01
Certification and other services	0.20	1.14
Reimbursement as Expenses	0.15	0.05
<b>Total</b>	<b>1.84</b>	<b>1.47</b>

(All amounts are in Rupees crores unless otherwise stated)

**37 Contingent liabilities and commitments (to the extent not provided for)**

**A. Contingent Liabilities#**

(i) Claims not acknowledged as debts	120.84	124.49
(ii) Guarantees excluding financial guarantees	3.47	3.46
(iii) Export obligations under EPCG Licenses	-	-
(iv) Tax Matters :		
Income Tax*	105.15	77.60
Service tax / GST	11.36	6.27
(v) Others	2.66	
<b>Total</b>	<b>243.48</b>	<b>211.82</b>

\*Considering the current status of the pending litigation cases, no material financial impact is expected on the financial statements as on March 31, 2025.

**B. Commitments**

(i) Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	13.48	11.56
(ii) Undrawn Commitments	2.75	7.17
<b>Total</b>	<b>16.23</b>	<b>18.73</b>
Contingent assets	Nil	Nil

**38 Tax Expense**

**A. Amounts recognised in profit or loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March, 2024
<b>Current tax (a)</b>		
Current tax expense	70.14	54.88
Current tax expense/ (benefit) pertaining to earlier years	(1.23)	1.15
<b>Sub-total (a)</b>	<b>68.91</b>	<b>56.03</b>
<b>Deferred tax (b)</b>		
Deferred tax expense/ (credit)	331.51	453.80
<b>Sub-total (b)</b>	<b>331.51</b>	<b>453.80</b>
<b>Tax expense (a)+(b)</b>	<b>400.42</b>	<b>509.83</b>

**B. Reconciliation of effective tax rate**

**Particulars**

	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Profit before tax		749.03		750.88
Tax using the Group's domestic tax rate of 34.944%	34.94%	261.74	34.94%	262.39
<b>Effect of:</b>				
Tax exempt income	0.00%	-	0.00%	-
Non-deductible expenses	0.00%	-	0.00%	-
Changes in estimates related to prior years for current tax	-0.16%	(1.23)	0.15%	
Current year depreciation for which no deferred tax asset was recognised	-0.87%	(6.55)	-0.91%	(6.82)
Others	19.55%	146.46	33.71%	253.11
<b>Effective tax rate</b>	<b>53.46%</b>	<b>400.42</b>	<b>67.90%</b>	<b>509.83</b>

(All amounts are in Rupees crores unless otherwise stated)

39 Certain balances appearing under trade receivables and payables are subject to confirmation.

**40 In case of IFCI Limited**

- (i) The Company had received, an amount of Rs. 500 crore was received from GOI on March 08, 2024, towards subscription to the share capital of the Company for the FY 2023-24 as share application money. In this regard, the Committee of Directors had allotted 12,39,77,188 number of equity shares of face value of Rs. 10/- each to the GOI on April 18, 2024 @ Rs. 40.33/- per equity share (including security premium of Rs. 30.33/- per equity share).

Further, an amount of Rs. 500 crore was received 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, the Committee of Directors had allotted 8,07,23,280 number of equity shares of face value of Rs. 10/- each to the GOI on February 28, 2025 @ Rs. 61.94/- per equity share (including security premium of Rs. 51.94/- per equity share).

- (ii) As on March 31, 2025, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 74.88 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.
- (iii) The Company has recognised interest income of Rs. 106.16 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the FY 2024-25. Since, there was 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.
- (iv) The Capital Risk Adequacy Ratio (CRAR) stands at -(23.04%) as on 31 March 2025, below the RBI stipulated guidelines vide circular dt 31st May 2018 (RBI/2017-18/181 DNBR (PD) CC.No. 092/03.10.001/2017-18).
- (v) These financial statements have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the official Gazette on 11th October 2018. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.
- (vi) The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 31st December 2024, instead of 31st March 2025. There is no material impact of this on the financial results of the company.
- (vii) IFCI is carrying the investment in subsidiary companies at cost net of impairment loss (if any) and opted for one time exemption under Ind AS 101 for deemed cost being the carrying value of investment as at transition date i.e. April 1, 2017. As on March 31, 2025, the Company had investment in 27,91,54,700 no. of Equity shares in its subsidiary, IFCI Factors Ltd. (IFL) and 3,93,63,809 no. of Equity shares in its subsidiary, IFCI Financial Services Ltd. (IFIN). The company got the shares of IFL & IFIN fair valued internally, per which, the fair value of investments in shares of IFL was determined at Rs.17.31 crore and the fair value of investments in shares of IFIN was determined at Rs.60.90 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 Profit & Loss Account.
- (viii) During the current year, the Company reviewed the methodology for estimating ECL provision on project and corporate loans which resulted in changes in ECL methodology from portfolio to account level basis. Estimating ECL provision basis forecasted recovery of loans on an account level will result in better estimation and presentation of ECL provision in comparison to estimating ECL provision on portfolio level. These changes have been considered as change in accounting estimate as per Ind AS 8 (Accounting policies, change in accounting estimates and errors) and have been accounted for prospectively with effect from current financial year. As an effect of these changes, the ECL provision on loans has increased by Rs. 290.86 crores for the current financial year and accordingly reducing profit before taxes.

41 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.

42 On all the secured bonds and debentures issued by the Company and outstanding as on 31st March 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.

**In case of Stockholding Corporation of India Limited**

- 43 The Company had during the year 2000-01 undertaken a transaction of Rs.2,441 lakh 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 postdated 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-bona fide and disallowed by CSE. The 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 along with 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 August 1, 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 Rs.3,000 lakh 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 nationalized 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 Rs.3,000 lakh. Accordingly, the Company made the deposit. The amount of Rs.6,000 lakh, deposited by the Company in the High Court (Rs.3,000 lakh) and Supreme Court (Rs.3,000 lakh) is shown under the heading “Other Non-current Financial Assets” under the sub-heading “Security and other deposits considered good” in the Balance Sheet. The bank was granted liberty to withdraw Rs.3,000 lakh along with interest that had been lying as deposit before the High Court of Calcutta which is subject to final decision in the SLP. Accordingly, an amount of Rs.3,804 lakh 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 Rs.1,500 lakh along with accrued interest from the money deposited with the Supreme Court.

(All amounts are in Rupees crores unless otherwise stated)

Accordingly, an amount of Rs.1,545 lakh was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023 . However, on May 11, 2023 the matter did not reach the board of the Court. The matter was last listed in the monthly list of July 2023 but the matter did not reach the board. The matter is currently pending for final hearing.

- 44** It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election Id. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023.

A claim has been lodged by the Corporation with the Insurers on September 22, 2023 for a total loss amount of Rs. 55 lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to Rs. 56 lakhs has been accounted as “Claims Paid” in the books of accounts during the FY 2023-24. The Insurance company has appointed a surveyor and the claim is yet to be settled.

**45 In case of StockHolding Document Management Services Limited**

- (a) A fire incident occurred on December 11, 2017 at Mahape premise of the company.
- (b) The Company has received claims for loss of documents from its clients. Pending ascertainment of actual claim, the Company has not provided/ disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2025. Also, the Company is a party to legal proceedings but does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. The management has been advised by its legal counsel, that the company has a good case on merits and the likelihood of the compensation, as sought, being granted is remote. Hence such claims have also not been considered as contingent liabilities.
- (c) The Vijayawada premises of the company was inundated with major flooding, due to heavy rains, on September 01, 2024. The flood waters damaged some of the assets and customer documents. The Company has received claim for loss of documents from one of the clients. Pending ascertainment of actual claim, the Company has not provided/ disclosed for such claim/ contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2025.

- 46** In case of SHCIL Services Limited, The Company has received summons dated March 06, 2018 from Court of Additional Chief Metropolitan Magistrate,(4th court, Girgaon, Mumbai) for violation of provisions of section 81, 193 and 285 of Companies Act 1956 which took place prior to financial year 2008-09. The Company had filed the compounding applications with ROC and NCLT Mumbai on September 11, 2018. During the current year, the Company has received compounding order from the National Company Law Tribunal (NCLT) with a compounding fee of Rs.1.88 lakh each for the violation of provisions of section 81 and 285 and Rs. 0.015 lakh for violation of section 193 of the companies Act 1956. All fees has been paid off and no further payable on the Balance Sheet date

**47 In case of**

**A IFCI Factors Limited (IFL) :-**

- a) During the quarter ending june 30th, 2024 the company sold its 2 investments in security receipts and 3 loan assets to its holding company and with this assignment. IFL has assigned its complete portfolio of loan accounts/security receipts. Currently, no new lending activities are being undertaken. The company continues to generate revenue from other source and treasury income. The way forwarded for IFCI Factors Limited form part of the overall revival plan of IFCI Group, which is under the consideration of Department of Financial Service, Ministry of Finance, Government of India. Therefore, the company's ability to continue as a going concern would depends upon its future action plan.

**B IFCI Infrastructure Development Ltd. (IIDL) :-**

- a) Sonipat Land, Regional Provident Fund Commissioner - II, for the property situated at village- Sevli, District- Sonipat , Haryana has ordered for the recovery of those defaulted by the earlier company, i.e. Haryana Sheet Glass Limited (HSGL). A writ Petition has been filed by IIDL against the restrain order of EPFO for sale of property situated at Sonipat in lieu of dues of M/s Haryana Sheet Glass for PF dues. The property was sold by IIDL in an auction proceeding pending execution of sale deed. Hon'ble court allowed the sale of property and execution of sale deed on deposit of demand raised by EPFO with the registry of High Court.Now the matter is sub judice before the Hon'ble court.
- b) The Company has received a notice from AIG Stamp Ghaziabad, for the 21st Milestone Residency project land , Ghaizabad, (U.P.), for short payment of stamp duty amounting to Rs. 150.02 Lakhs. The Honable high court has granted stay in favour of the company & the case is pending for the further hearing.
- c) The Company is contesting several matters pertaining to its project 21st Milestone Residency at Ghaziabad before Real Estate Regulatory Authority/ Real Estate Appellate Tribunal/ Delhi State Consumer Disputes Redressal Commission/National Consumer Disputes Redressal Commission . In the matter of Sumit Gupta , recovery certificate issued by the RERA authority against which the company has filed an appeal before REAT. Wherein as per the direction of the tribunal, the company has deposited an amount of Rs. Rs. 2.02 Lakh/-The other matters are sub judice before before the concerned authority/ court.
- d) The Arbitrator passed an award on 21.02.2022 observing that the Claimant has been found entitled to a total sum of Rs. 442.47 lakh/-as against sum of Rs. 200.61 lakh- held recoverable by IIDL from SBTL under its Counter Claim with respect to amount to be recovered from M/s. SBTL from its retention money for work done by IIDL and Rs. 100 lakh/- towards liquidated damages recoverable under the Counter Claim of IIDL. Setting off the said amount against the amount found payable to SBTL, SBTL shall be entitled to a sum of Rs. 141.87 lakh- only. Accordingly, an award of Rs. 141.87 lak in favour of SBTL in full and final settlement of all the disputes and the claims and the counter claims arising from the disputes along with interest on the amount awarded in the favor of SBTL @ 9% p.a from 5.08.2019 till the date the awarded amount is paid, passed by the Arbitrator. Further, SBTL shall also be entitled to proportionate costs of arbitration proceedings @ Rs. 15 lakh. The same paid to SBTL on 26-07-2022. The matter is Subjudice before DHC.

(All amounts are in Rupees crores unless otherwise stated)

- e) The Company is contesting several matters pertaining to its IIDL Aerie Project at Panampilly Nagar, Kochi, Kerala. before Kerala Real Estate Regulatory Authority/ Kerala State Consumer Disputes Redressal Commission/ Supreme Court of India. The matters are sub judice before the concerned authority/ court.

**C MPCON Limited :-**

- a) The company has declared & paid Interim Dividend of Rs 30,00,000 for the financial year 2024-25.
- b) As a CSR activity, the company has contributed Rs 10.78 lakh towards PM Care Fund in FY 2024-25. In FY 2023-24 also the company contributed Rs 6.05 Lakhs towards PM Care Fund.
- c) In case of manpower supply assignments invoices are raised after receipt of certificate/confirmation from the department. Income is also treated in the relevant period when department treat the expenses.
- d) A Sum of Rs. 0.83 Laks is shown under The head wrrreut liabilities are the Amount which have been received by The Company during The financial year but The Receipts have is not known.

**D IFCI Financial Services Limited :-**

- (i) With respect to Subsidiary Company IFIN Securities Finance Limited, the outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Covid-19 post lockdown has not resulted in material decline in prices of listed / quoted equity shares & mutual funds and the loans against shares, mutual funds and margin funding portfolio have not witnessed a material decline in the underlying security value. As a result of the above, the company has created its Expected Credit loss (ECL) provisioning based on past history of the borrowers as applicable, and risk of credit default that may result due to likely stress in the financial position of our borrowers. Moreover, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any material changes to future economic conditions due to the impact of pandemic. Further, the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

**E IFCI Venture Capital Fund Limited**

- a) The company has two pending litigation with the Income Tax Department for the assessment year 2017-18 and 2019-20. The amount disputed under these cases are Rs. 53.04 lakhs and 505.07 lakhs respectively. The cases are currently pending befor the commissioner of Income Tax (Appeals) [CIT(A)]. However, the impact of the same on financial position cannot be ascertained at present.

**48 Other additional regulatory disclosures as required under Schedule III**

**In case of Stock Holding Corporation of India Limited (SHCIL) and IFCI Infrastructure Development Limite (IIDL)**

**48 a) Title Deeds of Immovable Property:**

Relevant line item in the balance sheet	Description of the property	Gross carrying value	Title deed held in the Name of	Whether title deed holders are promoters, directors or relative of promoters, directors or employee of promoters, directors	Period of Holding the property	Reason for not being in the name of the company and whether the property is under dispute
Property, Plant and Equipment	18 Flats at Tilak Nagar-9216 Sq. Feet	Rs. 1.11 Crores	Stock Holding Corporation of India Limited	No	Since 01/05/1993	The conveyance of the property Is under process.
Property, Plant and Equipment	Pangoorvell, Ariyur Revenue Village, District - Villanpur, Puducherry (area 21.279 acres)	Rs. 10.01 Crores	IFCI Infrastructure Development Limited (through sale certificate issued by IFCI Limited)	No	14 years & 08 months	One of the survey number identified as temple land due to which registration has not taken place. IIDL is in process of resolving the issue with concerned authority.

**48 b) i) Ageing analysis of Capital Work-in-Progress (SHCIL):**

Capital Work-in-Progress	Amounts in CWIP for a period of Mar 2025					Rs. Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	21.45	1.05	-	-	22.50	
Total	21.45	1.05	-	-	22.50	

Capital Work-in-Progress	Amounts in CWIP for a period of Mar 2024					Rs. Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	0.24	-	-	-	0.24	
Projects in Progress:- - Branch interiors						
IT Hardware Assets-Appliances and Servers	12.29	-	-	-	12.29	
Total	12.53	-	-	-	12.53	

(All amounts are in Rupees crores unless otherwise stated)

- ii) Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025:

**Capital Work-in-Progress**

To be completed in			
Less than 1 year	1-2 years	2-3 years	More than 3 years
-	1.05	-	-

**IT Hardware Assets-Array Network**

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

**Capital Work-in-Progress**

To be completed in			
Less than 1 year	1-2 years	2-3 years	More than 3 years
-	-	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

- 48 c) i) **Ageing analysis of Intangible Assets under development (SHCIL):**

	Amounts for year ended March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Intangible Assets under development</b>	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Amounts for a period of Mar 2024					
<b>Intangible Assets under development</b>	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in progress:</b>	-	0.23	-	-	0.23
<b>- Development of product Software</b>	-	0.23	-	-	0.23
<b>Total</b>	-	0.23	-	-	0.23

- ii) Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Intangible Assets under development</b>	-	0.23	-	-
<b>Projects in progress:</b>				
<b>- Development of product Software</b>	-	0.23	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as on Mar 31, 2024:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Intangible Assets under development</b>	-	0.23	-	-
<b>Projects in progress:</b>				
<b>- Development of product Software</b>	-	0.23	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

- 48 d) **In case of IFCI Infrastructure Development Limited (IIDL)**

**ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013**

**Quantitative Information in respect of Inventories**

Description	Purchases		Sales	
	Current Year		Previous Year	
Units (Locations)	Amount	Units (Locations)	Amount	
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	0.51	-	1.97	
<b>Previous Year</b>				
Land & Building	-	-	-	0.54
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	0.53	-	1.77	

(All amounts are in Rupees crores unless otherwise stated)

	<b>Opening Stock</b>		<b>Closing Stock</b>	
	<b>Current Year</b>	<b>Units (Locations)</b>	<b>Amount</b>	<b>Units (Locations)</b>
Land & Building	-	56.68	-	55.67
Machinery & Equipment	-	-	-	-
Work-in-Progressss	-	12.69	-	12.42
Consumables and Stores	-	0.19	-	0.22
<b>Previous Year</b>				
Land & Building	-	57.95	-	69.37
Machinery & Equipment	-	-	-	-
Work-in-Progressss	-	13.21	-	-
Consumables and Stores	-	0.23	-	0.19

Note:

1. Land and Buildings include units of different areas having varied description for its types / stage of construction / development, for which it is not practical to make it individually descriptive for quantitative disclosure.
2. Consumables & Stores include various F&B, House Keeping, Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.

48 (e) Benami Property:

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition)Act, 1988 (45 of 1988) and rules made thereunder.

48 (f) Borrowing against security of Current Assets

The group has no borrowings from bank or financial institutions against security of current assets, except in case of SHCIL and quarterly returns or statements of current assets filed by the SHCIL with banks or Financial institutions are in agreement with books of accounts

**In case of Stock Holding Corporation of India Limited**

Borrowing Against Security of Trade Receivables/Book Debts (Current Assets):

<b>Details of quarterly return/statement</b>	<b>Trade Receivable as per Books (Rs. Crores)</b>	<b>Trade Receivable as per return/ statement submitted to banks/ Financial Institutions (Rs. Crores)</b>	<b>Differences, if any</b>
Quarter - I	68.14	68.14	-
Quarter - II	60.73	60.73	-
Quarter - III	84.11	84.11	-
Quarter - IV	54.19	54.19	-

48 (g) Wilful Defaulter:

The company has not been declared as wilful defaulter by any bank or financial institution or any other lender during the year.

48 (h) Relationship with Struck off company:

The compnay has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**In case of Stock Holding Corporation of India Limited**

The Company had no transactions with entities struck off under section 248 of the Companies Act, 2013, except for an amount of Rs.25.49 lakhs paid to M/s Hirdhav Software Private Limited as software expenses.The vendor has informed the Company that their case is before the Hon' National Company Law Tribunal (NCLT) and its status shall be regularised in the upcoming periods.

48 (i) Details of Crypto Currency or Virtual Currency:

The company has not traded in Crypto Currency or Virtual Currency during the financial year.

48 (j) Companies with number of Layer of Companies:

Company being a NBFC, clause(87) of section 2 of the Act is not applicable.

48 (k) Scheme of arrangement

During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the companies act 2013

48 (l) Utilization of borrowed funds:

- (i) The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of beneficiaries.

- (ii) The company has not received any funds from any other person(s) or entity(ies) including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts are in Rupees crores unless otherwise stated)

48 (m) Undisclosed Income:

During the year the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

48 (n) Registration of charge or satisfaction with Registrar of Companies (ROC):

**In case of Stock Holding Corporation of India Limited**

Details of charges/ satisfaction of charges to be registered	Amount (Rs.)	Due Date of Registration	Delayed
Charge created by Stock Holding in favour of UTI in 1994 which has been satisfied in 1998 *	10,00,000.00	30-12-1994	No
Charge created in favour of Indian Overseas Bank as per MCA Website **	2,75,000.00	22-09-1988	No charge as per Company records

\*The charge is satisfied and company is in the process of deletion of charges from the MCA website

\*\*The charge is appearing on the MCA website however as per company records no charge has been created favouring Indian Overseas Bank.

Except as stated above, there are no charges or satisfaction of charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period.

49 **Employee benefits**

The Group operates the following post-employment plans -

i. **Defined contribution plan**

The Group makes monthly contribution towards pension which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards such contribution are as follows:

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Contribution to Pension Fund	0.01	0.01
Contribution to Employees' Provident Fund	8.86	8.45
Contribution to Employees' Superannuation Fund	6.34	5.54

ii **Defined benefit Plan**

A. **Gratuity**

The Company has a defined benefit gratuity plan in India, governed by the IFCI Gratuity Regulations, 1968. The scheme is fully funded with Life Insurance Corporation of India (LIC). This defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	8.50	19.52

(a) **Funding**

The scheme is fully funded with Life Insurance Corporation of India (LIC). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in Section E below. Employees do not contribute to the plan.

Expected contributions to gratuity plan for the year ending 31 March 2024 is Rs. 1.25 crore.

(All amounts are in Rupees crores unless otherwise stated)

**(b) Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at 31 March 2025			As at 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year	83.87	64.35	19.52	76.98	70.38	6.60
Current service Cost	5.54	-	5.54	4.91	0.13	4.79
Past Service Cost inculding curtailment gain/loss	1.96	0.07	1.89			
Interest cost (income)	6.18	(5.57)	0.61	5.87	1.90	3.98
	<b>13.68</b>	<b>(5.50)</b>	<b>8.04</b>	<b>10.79</b>	<b>2.02</b>	<b>8.76</b>
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- demographic assumptions	0.03	-	0.03	1.07	-	1.07
- financial assumptions	2.75	(0.01)	2.76	5.01	(0.01)	5.02
- experience adjustment	(5.18)	0.55	(5.73)	(0.96)	(0.46)	(0.50)
- on plan assets	-	0.05	(0.05)	-	0.10	(0.10)
	<b>(2.40)</b>	<b>0.59</b>	<b>(2.99)</b>	<b>5.12</b>	<b>(0.38)</b>	<b>5.50</b>
Contributions paid by the employer	-	2.84	(2.84)	-	2.98	(2.98)
Benefits paid	(8.05)	(7.65)	(0.40)	(9.02)	(10.66)	1.64
	<b>(8.05)</b>	<b>(4.81)</b>	<b>(3.24)</b>	<b>(9.02)</b>	<b>(7.68)</b>	<b>(1.34)</b>
<b>Balance at the end of the year</b>	<b>87.09</b>	<b>78.60</b>	<b>8.50</b>	<b>83.87</b>	<b>64.35</b>	<b>19.52</b>

**(c) Plan assets**

	As at 31 March 2025	As at 31 March 2024
	100%	100%
Investment with Life insurance Corporation		

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

**(d) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Future salary growth	6.00%	6.00%
Withdrawal rate:		
Up to 30 years	1.00%	1.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM (2012-14)	IALM (2012-14)

**(e) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(11.34)	12.37	(1.06)	1.15
Future salary growth (0.50% movement)	12.32	(11.37)	1.15	(1.06)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

**(f) Expected maturity analysis of the defined benefit plans in future years**

	As at 31 March 2025	As at 31 March 2024
0 to 1 Year	0.91	3.68
1 to 6 Year	4.57	6.55
6 Year onwards	16.15	14.53
<b>Total</b>	<b>21.63</b>	<b>24.75</b>

As at 31 March 2025, the weighted-average duration of the defined benefit obligation was 12.88 years (31 March 2024: 12.74 years).

(All amounts are in Rupees crores unless otherwise stated)

**(g) Discreption of risk exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

**Salary Increases :** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Investment Risk :** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability :** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals :** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**B. Post Retirement Medical Benefit**

IFCI is extending post-retirement medical benefits to the employees and eligible dependent family members after their retirement. As per the scheme, employees who are members of Voluntary Welfare Scheme (VWS) are eligible for reimbursement of medical expenses after retirement. The benefits under the scheme are extended to the retired employees, his/her spouse and dependent children and entitlement for reimbursement, although within the ceilings and is based upon the Grade in which an employee retires, subject to the condition that spouse of the concerned employee is not availing of any medical benefits from his/her employer, if any. Reimbursement of the medical bills is made at the rates applicable to the employees at the center at which the employee resides after retirement as per the rates circulated by IFCI for its working employees time to time.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	34.99	34.79

**(a) Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	<b>Defined benefit obligation</b>	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	34.79	32.11
Current service cost	0.08	0.09
Past service cost including curtailment Gains/Losses	-	-
Interest cost (income)	2.51	2.37
	<b>2.59</b>	<b>2.46</b>
Remeasurements loss (gain)		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	0.78	-
- experience adjustment	(2.59)	0.68
	<b>(1.81)</b>	<b>0.68</b>
Benefits paid	(0.57)	(0.46)
	<b>(0.57)</b>	<b>(0.46)</b>
<b>Balance at the end of the year</b>	<b>34.99</b>	<b>34.79</b>

**(b) Plan assets**

There were no plan assets with the Group w.r.t said post retirement medical benefit plan

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to a restricted fund in order to manage the liability risk.

**(c) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Future medical cost increase	3.00%	3.00%
Withdrawal rate:		
Up to 30 years	1.00%	1.00%

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(All amounts are in Rupees crores unless otherwise stated)

From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	IALM (2012-14)	IALM (2012-14)

**(d) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

**As at 31 March 2025**                           **As at 31 March 2024**

	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (0.50% movement)	(1.15)	1.15	(1.14)	1.14

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

(e) Expected maturity analysis of the defined benefit plans in future years

	As at 31 March 2025	As at 31 March 2024
0 to 1 Year	2.71	2.67
1 to 2 Year	2.17	2.16
2 to 3 Year	2.18	2.17
3 to 4 Year	1.92	1.91
4 to 5 Year	2.06	2.05
5 to 6 Year	1.60	1.59
6 Year onwards	22.34	22.24
<b>Total</b>	<b>34.99</b>	<b>34.79</b>

As at 31 March 2025, the weighted-average duration of the defined benefit obligation was 8.27 years (31 March 2024: 7.87 years).

**(f) Discreption of risk exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

**Medical Cost Increase** - increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.

**Investment Risk :** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals** : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

#### C Provident Fund

The Group has a defined benefit provident fund, governed by the IFCI Employees' Provident Fund Regulations. Monthly contributions to the Provident Fund is being charged against revenue. IFCI has been paying interest on the provident fund balance at the rate notified by the Employees' Provident Fund Organization (EPFO) for the relevant year. The Provident Fund is administered through duly constituted and approved administrators. The Committee of Administrators of IFCI Employees' Provident Fund has approved earmarking of specific investments against the PF liability in the current financial year. For the purpose, investments have been earmarked towards PF liability in line with the notification issued by Ministry of Labour & Employment notifying the pattern of investment for EPFO and EPF exempted establishments.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability/ (asset)	(7.51)	2.77

### (a) Funding

During the Financial year 2018-19, the Company has earmarked some of its investments in government securities, mutual funds against Provident fund liability

Expected contributions to provident fund plan for the year ending 31 March 2025 is Rs 9.23 crore.

(All amounts are in Rupees crores unless otherwise stated)

**(b) Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at 31 March 2025			As at 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year	88.43	85.66	2.77	86.36	96.26	(9.90)
Current service cost	5.58	(5.67)	(0.09)	0.97	-	0.97
Interest cost (income)	1.05	-	1.05	1.10	-	1.10
	<b>6.63</b>	<b>(5.67)</b>	<b>0.96</b>	<b>2.07</b>	<b>-</b>	<b>2.07</b>
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	-	-	-	-	-	-
- experience adjustment	(0.46)	-	(0.46)	-	-	-
- on plan assets	-	-	-	-	0.97	(0.97)
	<b>(0.46)</b>	<b>-</b>	<b>(0.46)</b>	<b>-</b>	<b>0.97</b>	<b>(0.97)</b>
<b>Other</b>						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(29.03)	(29.03)	-	-	-	-
Employer contribution	3.32	14.11	(10.79)	-	(11.57)	11.57
Settlements/transfers	-	-	-	-	-	-
	<b>(25.71)</b>	<b>(14.91)</b>	<b>(10.79)</b>	<b>-</b>	<b>(11.57)</b>	<b>11.57</b>
<b>Balance at the end of the year</b>	<b>68.89</b>	<b>76.41</b>	<b>(7.51)</b>	<b>88.43</b>	<b>85.66</b>	<b>2.77</b>

**(c) Plan assets**

	As at 31 March 2025	As at 31 March 2024
Investment in government securities	100%	100%

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to a trust which in turn make invstements in order to manage the liability risk.

**(d) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
Expected year/Current short fall in interest earnings on the fund	0.30%	0.30%
Mortality	IALM (2012-14)	IALM (2012-14)
Disability	None	None
Withdrawal Rate (Age related)		
Up to 30 Years	1.00%	1.00%
Between 31 - 44 Years	1.00%	1.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	60	60

**(e) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.09)	0.09	(0.09)	0.10

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

(All amounts are in Rupees crores unless otherwise stated)

(f) Expected maturity analysis of the defined benefit plans in future years

	As at 31 March 2025	As at 31 March 2024
1 year	3.05	23.76
Between 2-5 years	18.99	13.30
Between 6-10 years	16.45	16.45
Over 10 years	32.54	32.54
<b>Total</b>	<b>71.03</b>	<b>86.05</b>

As at 31 March 2025, the weighted-average duration of the defined benefit obligation was 12.88 years (31 March 2024: 12.74 years ).

(g) Discription of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

**Investment Risk :** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability :** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals :** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

iii. Other long-term employment benefits

The Group provides leave encashment benefits and leave fair concession to the employees of the Group which can be carried forward to future years. Amount recognised in the Statement of Profit and Loss for compensated absences is as under-

Amount recognised in Statement of Profit and Loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Leave encashment	1.16	0.74
Leave fare concession	10.21	0.89

(All amounts are in Rupees crores unless otherwise stated)

## 50 RELATED PARTY DISCLOSURE

### i. Name of the related party and nature of relationship:-

Nature of Relationship	Name of the Related Party
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#### Associates \*

IFCI Social Foundation  
 Institute of leadership development  
 Associates held for sale  
 - KITCO Ltd.  
 - Gati Infrastructure Bhasmey Power Pvt. Ltd.  
 - Nagai Power Pvt. Ltd.  
 - Shiga Energy Private Ltd.  
 - Vadraaj Cements Ltd.  
 - Vadraaj Energy (Gujarat) Ltd.

\* The accounts of Associates have not been consolidated in the Consolidated Financial Statements for the year ending March 31, 2025. However, the names of the Associates have been disclosed in the related party for meeting the Ind AS requirements.

#### Joint venture

IFCI Sycamore Capital Advisors Pvt. Ltd. (under voluntary liquidation)

#### Trust incorporated for CSR activity

IFCI Social Foundation

#### Key Managerial Personnel

Shri Rahul Bhave, Managing Director & Chief Executive Officer (w.e.f. March 21, 2025)  
 Shri Rahul Bhave, Dy.Managing Director (ceased w.e.f. March 21, 2025)  
 Shri Manoj Mittal - Managing Director & Chief Executive Officer (ceased w.e.f. July 27, 2024)  
 Shri Jitendra Asati (w.e.f. April 04, 2024)  
 Shri Surjith Karthikeyan (w.e.f. April 04, 2024)  
 Shri Suneet Shukla – Chief Financial Officer (w.e.f. August 11, 2023)  
 Ms. Priyanka Sharma - Company Secretary ( w.e.f. 16 Sep. 2021)  
 Prof. Narayanaswamy Balakrishnan (w.e.f. 30 October 2017)  
 Prof. Arvind Sahay (w.e.f. 30 October 2017)  
 Shri Surendra Behera (w.e.f. 09 Nov 2022 )  
 Shri Arvind Kumar Jain (w.e.f. 09 Nov 2022)  
 Shri Umesh Kumar Garg (w.e.f. May 10, 2023)

#### Entities under the control of same government

The Company is a Central Public Sector Undertaking (CPSU) controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the standalone financial statements.

#### KITCO

(i) Sitting Fees Received	-	0.002
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#### IFCI Social Foundation Trust

(i) Contribution for CSR activities	-	-
(ii) Salaries/ Other Estt. Exp. recovered/ recoverable for employees deputed by IFCI	-	-

(All amounts are in Rupees crores unless otherwise stated)

**B. Entities under the control of same government**

Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
CEGSSC, GOI	Agency Commission - Credit Guarantee Fund For SC/ST	0.37	0.34
Ministry Of Electronics & Information Technology, GOI	Commission - M Sips	4.12	3.45
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI Electronics	4.61	3.77
Ministry Of Electronics & Information Technology, GOI	Agency Fees SPECS	4.16	5.37
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs	0.85	1.23
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices	0.60	0.40
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Bulk Drugs Parks	1.90	1.90
Ministry of Chemical & Fertilizer - Department of Pharmaceuticals, GOI	Scheme Management Fee-PLI-Medical Devices Parks	0.76	0.76
Ministry of Food Processing Industries, GOI	Monitoring Agency Fees	4.29	3.02
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -IT Hardware	2.03	3.55
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI White Goods	3.00	3.00
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI Auto Scheme	2.80	2.00
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI ACC Scheme	1.00	1.28
Ministry Of Electronics & Information Technology, GOI	Scheme Management Fees -PLI Textile	3.50	3.50
India Semiconductor Mission	Scheme Management Fees - Semiconductor Fabs Scheme	1.00	2.75
India Semiconductor Mission	Scheme Management Fees - Display Fabs Scheme	1.00	3.00
India Semiconductor Mission	Scheme Management Fees - Compound Semiconductor/ATMP/OSAT Scheme	2.34	2.91
Scheme Management Fee -PM E-Drive	Scheme Management Fee -PM E-Drive	7.07	-
Scheme Management Fee- EMPS 2024	Scheme Management Fee- EMPS 2024	5.35	-
Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	Scheme to Promote Manufacturing of Electric Passenger Cars in India (SMEC)	4.19	-
Project Management Agency Fee for KITS	Project Management Agency Fee for KITS	1.08	-
Ministry of Civil Aviation (MOCA)	Scheme Management Fee - Drones and Drone Components	1.96	1.16
Ministry of Heavy Industries	Scheme Management Fee - FAME II	-	15.93
SDF, Ministry Of Consumer Affairs, Food & Public Distribution, GOI	Agency Commission - Sugar Development Fund	9.35	5.87
Steel Authority of India Ltd.	Advisory & Appraisal Fee received	0.09	0.09
Central Government	Interest Income on G Sec & T Bill	29.67	18.98
State Bank Of India	Rental Income	3.36	3.37
Registrar Of Companies	Rental Income	2.26	4.46
Grid Controller of India Ltd. (earlier POSCO)	Rental Income	7.46	7.06
SBI Life Insurance	Rental Income	0.29	0.29
United India Insurance	Rental Income	0.23	0.24
Canara Bank	Rental Income	0.37	0.38
National Pension System Trust	Rental Income	-	2.88
Bharat Petroleum Corporation Ltd.	Rental Income	0.40	-
India Semiconductor mission (Digital India Corporation)	Rental Income	2.05	0.72
<b>C. Compensation of key managerial personnel</b>			
Short-term employee benefits		1.67	2.05
Post-employment defined benefit		-	-
Compensated absences		-	-
Share-based payments		-	-
Termination benefits		-	-
Sitting fees		0.30	0.26
<b>Terms and conditions</b>			

All transactions with these related parties are priced on an arm's length basis.

(All amounts are in Rupees crores unless otherwise stated)

**51 Leases**
**A. Lease as lessee**

The leases typically run for a period of 11 months, with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i. Future minimum lease payments</b>		
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:		
(a) Not later than one year	0.17	0.23
(b) Later than one year but not later than five years	0.15	0.29
(c) Later than five years	-	-
<b>ii. Amounts recognised in profit or loss</b>	4.97	4.84

**B. Lease as lessor**

The Group leases out its building (classified as investment property) on operating lease basis. The leases typically run for a period of 11 months - 7 years, with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i. Future minimum lease payments</b>		
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:		
(a) Not later than one year	37.78	35.15
(b) Later than one year but not later than five years	55.00	55.68
(c) Later than five years	11.78	8.17
<b>ii. Amounts recognised in profit or loss</b>	44.17	42.74

**52 Earnings per share (EPS)**

	Units	As at 31 March 2025	As at 31 March 2024
<b>i</b>			
(a) Profit Computation for Equity shareholders			
Net profit as per Statement of Profit & Loss	₹ in crores	171.04	103.66
Net profit for Equity Shareholders	₹ in crores	171.04	103.66
(b) Weighted Average Number of Equity Shares outstanding	Nos	2,61,48,90,017	2,48,96,13,863
<b>ii</b>			
(a) Profit Computation for Equity shareholders (including potential shareholders)			
Net profit as per Statement of Profit & Loss	₹ in crores	171.04	103.66
Net profit for equity shareholders (including potential shareholders)	₹ in crores	171.04	103.66
(b) Weighted Average Number of Equity Shares outstanding	Nos	2,61,48,90,017	2,48,96,13,863
Earnings Per Share (Weighted Average)	₹	<b>0.65</b>	<b>0.42</b>
Basic	₹	<b>0.65</b>	<b>0.42</b>
Diluted	₹	<b>0.65</b>	<b>0.42</b>

**53 Operating segments**

The Board has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Group's operating segments are established in the manner consistent with the components of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The Group is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.

**a. Information about products and services:**

The Group deals in only one product i.e. granted loans to corporate customers. Hence, no separate disclosure is required.

**b. Information about geographical areas:**

The entire sales of the Group are made to customers which are domiciled in India. Also, all the assets of the Group are located in India.

**c. Information about major customers (from external customers):**

The Group does not earn revenues from the customers which amount to 10 per cent or more of Group's revenues

(All amounts are in Rupees crores unless otherwise stated)

#### 54 Transfers of financial assets

In the ordinary course of business, the Group enters into transactions that result in the transfer of loans and advances given to customers. In accordance with the accounting policy set out in Note 2, the transferred financial assets continue to be recognised in their entirety or to the extent of the Group's continuing involvement, or are derecognised in their entirety.

The Group transfers financial assets that are not derecognised in their entirety are primarily through the sale of NPA loans to asset reconstruction companies (ARCs).

##### A. Transferred financial assets that are not derecognised in their entirety

###### Sale of NPA loans to asset reconstruction companies (ARCs)

Sale of NPA loans to asset reconstruction companies (ARCs)' are transactions in which the Group sells loan and advances to an unconsolidated special vehicle and simultaneously purchases the majority portion of security receipts issued by said vehicle. The security receipts are collateralised by the loans purchased by the vehicle and hence the cash flow of the security receipts is dependent on the recovery of purchased loans.

The Group continues to recognise that part of the loans in their entirety against which security receipts have been subscribed by the Group because it retains substantially all of the risks and rewards of ownership w.r.t that part of the transferred loan. The part of loan transferred against which cash consideration is received is derecognised.

The following table sets out the carrying amounts and fair values of one financial asset transferred that is not derecognised in entirety and associated liabilities.

	Carrying amount		Fair value		Net position
	Assets - Loans	Liabilities - Borrowings	Assets - Loans	Liabilities - Borrowings	
<b>Sale of NPA loans to asset reconstruction companies (ARCs)</b>					
As at 31 March 2025	366.83	-	537.24	-	537.24
As at 31 March 2024	65.52	-	245.59	-	245.59

##### B. Transferred financial assets that are derecognised in their entirety

###### Sale of NPA loans to asset reconstruction companies (ARCs)

The Group has taken derecognition exemption and at the time of adoption of Indas de-recognise the loans in their entirety against which security receipts have been subscribed by the Group. The Group has classified said investment in security receipts subsequently measured at fair value through profit and loss. The fair value gain/loss on the security receipts as on 31st march 2025 of Rs. -22.93 crore (Rs. -40.59 crore in 2023-24).The following table set out the details of the assets taht represents the group continuing involvement with the transferred assets that are dereconised in the entriely.

The following table sets out the details of the assets that represents the Group's continuing involvement with the transferred assets that are derecognised in their entirety.

	Carrying amount		Fair value	
	Assets - Investment in security receipts		Assets - Investment in security receipts	Liabilities
<b>Sale of NPA loans to asset reconstruction companies (ARCs)</b>				
As at 31 March 2025		6.32	6.32	-
As at 31 March 2024		60.98	60.98	-

#### 55 Financial instruments - fair value and risk management

##### A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particluars	As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost
<b>Financial assets:</b>			
Cash and cash equivalents	-	-	659.91
Bank balance other than above	-	-	4,855.45
Derivative financial instruments	-	-	-
Receivables	-	-	210.93
Loans	-	-	1,361.30
Investments	1,146.20	14,041.64	134.90
Other financial assets	-	-	1,248.30
	<b>1,146.20</b>	<b>14,041.64</b>	<b>8,470.79</b>

##### Financial liabilities:

Derivative Financial Instrument	-	-	-
Trade payables	-	-	428.29
Other payables	-	-	-
Debt securities	-	-	-

(All amounts are in Rupees crores unless otherwise stated)

Borrowings (other than debt securities)	-	-	10.48
Subordinated liabilities	-	-	744.67
Other financial liabilities	-	-	5,394.34
	<b>-</b>	<b>-</b>	<b>6,577.78</b>

<b>Particulars</b>	<b>As at 31 March 2024</b>		
	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>
<b>Financial assets:</b>			
Cash and cash equivalents	-	-	1,298.10
Bank balance other than above	-	-	3,748.28
Derivative financial instruments	-	-	-
Receivables	-	-	306.33
Loans	-	-	1,363.15
Investments	1,150.40	7,458.75	68.78
Other financial assets	-	-	1,410.28
	<b>1,150.40</b>	<b>7,458.75</b>	<b>8,194.93</b>
<b>Financial liabilities:</b>			
Derivative Financial Instrument	-	-	-
Trade payables	-	-	462.95
Other payables	-	-	-
Debt securities	-	-	4,276.21
Borrowings (other than debt securities)	-	-	346.10
Subordinated liabilities	-	-	774.67
Other financial liabilities	-	-	5,039.25
	<b>-</b>	<b>-</b>	<b>10,899.18</b>

## B. Valuation framework

The respective operational department performs the valuation of financial assets and liabilities required for financial reporting purposes, either externally or internally for every quarterly reporting period. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participation at the measurement date.

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. It develops Level 3 inputs based on the best information available in the circumstances.

### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Financial assets and liabilities measured at fair value - recurring fair value measurements

<b>As at 31 March 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Derivative financial instruments	-	-	-	-
Investments	278.52	117.27	14,926.96	15,322.75
	<b>278.52</b>	<b>117.27</b>	<b>14,926.96</b>	<b>15,322.75</b>

### Financial liabilities:

Derivative financial instruments

(All amounts are in Rupees crores unless otherwise stated)

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**
**As at 31 March 2025**
**Financial assets:**

	Amortised cost	Level 1	Level 2	Level 3	Total
Loans	1,361.30			1,361.30	1,361.30
	<b>1,361.30</b>	-	-	<b>1,361.30</b>	<b>1,361.30</b>

**Financial liabilities:**

Debt securities	-			-	-
Borrowings (other than debt securities)	10.48		10.48		10.48
Subordinated liabilities	744.67			744.67	744.67
	<b>755.15</b>	-	<b>10.48</b>	<b>744.67</b>	<b>755.15</b>

**Financial assets and liabilities measured at fair value - recurring fair value measurements**
**As at 31 March 2024**
**Financial assets:**

	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	-		-
Investments	791.81	170.59	7,715.53	8,677.93
	<b>791.81</b>	<b>170.59</b>	<b>7,715.53</b>	<b>8,677.93</b>

**Financial liabilities:**

Derivative financial instruments		13.94		13.94
	-	<b>13.94</b>	-	<b>13.94</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**
**As at 31 March 2024**
**Financial assets:**

	Amortised cost	Level 1	Level 2	Level 3	Total
Loans	1,363.15			1,363.15	1,363.15
	<b>1,363.15</b>	-	-	<b>1,363.15</b>	<b>1,363.15</b>

**Financial liabilities:**

Debt securities	4,276.21		4276.21	4276.21	
Borrowings (other than debt securities)	346.10	346.10		346.10	
Subordinated liabilities	744.67		774.67	774.67	
	<b>5,366.98</b>	-	<b>346.10</b>	<b>5020.88</b>	<b>5366.98</b>

**Financial instruments valued at carrying value**

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with other banks, trade receivables, trade payables and certain other financial assets and liabilities. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

**Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost**

Type	Valuation technique	Significant unobservable input
Unquoted equity securities	Net asset value/Company comparable method/Discounted cash flow	Weighted average cost of capital/Discount rate
Preference shares	Net asset value/Company comparable method/Discounted cash flow	Weighted average cost of capital/Discount rate
Loans	Discounted cash flow	Future cash flows, discount rates
Debt securities	Discounted cash flow	Future cash flows, discount rates
Borrowings (other than debt securities)	Discounted cash flow	Future cash flows, discount rates
Subordinated liabilities	Discounted cash flow	Future cash flows, discount rates

(All amounts are in Rupees crores unless otherwise stated)

**ii) Level 3 fair values**

*Reconciliation of Level 3 fair values*

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
<b>Balance as at 31 March 2024</b>	25.05	-	7,690.48
Total gain or losses:	-	-	-
- in profit or loss	-	-	7,211.43
- in OCI	-	-	-
Purchases	-	-	-
Settlement	-	-	-
Transfers into Level 3	-	-	-
<b>Balance as at 31 March 2025</b>	<b>25.05</b>	<b>-</b>	<b>14,901.91</b>

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows :

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
<b>Total gain or losses recognised in profit or loss :</b>			
- Net fair value change from financial instruments carried at fair value	-	-	7,211.43
Other revenue	-	-	-
<b>Total gain or losses recognised in OCI :</b>			
- Fair value reserve (equity instruments) - net change in fair value	-	-	-
<b>Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:</b>			
- Net fair value change from financial instruments carried at fair value	-	-	7,211.43
<b>Particulars</b>	<b>Investment in preference shares</b>	<b>Equity shares at fair value through other comprehensive income</b>	<b>Investment in unquoted equity instrument</b>
<b>Balance as at 31 March 2023</b>	<b>3.95</b>	<b>-</b>	<b>7,273.43</b>
Total gain or losses:	-	-	-
- in profit or loss	21.10	-	389.25
- in OCI	-	-	-
Purchases	-	-	-
Settlement	-	-	27.79
<b>Transfers into Level 3</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2024</b>	<b>25.05</b>	<b>-</b>	<b>7,690.48</b>

Total gain or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows :

Particulars	Investment in preference shares	Equity shares at fair value through other comprehensive income	Investment in unquoted equity instrument
<b>Total gain or losses recognised in profit or loss :</b>			
- Net fair value change from financial instruments carried at fair value	21.10	-	389.25
Other revenue	-	-	-
<b>Total gain or losses recognised in OCI :</b>			
- Fair value reserve (equity instruments) - net change in fair value	-	-	-
<b>Profit or loss - attributable to the change in unrealised gain and losses relating to assets and liabilities held at the end of the year:</b>			
- Net fair value change from financial instruments carried at fair value	21.10	-	361.46

(All amounts are in Rupees crores unless otherwise stated)

**56 Financial risk management**

The group's activities are primarily subjected to credit risk, market risk and operational risk for managing risk management committee exists. The function of the committee is to identify, monitor, manage and mitigate these risks. The group also makes sure that it adheres to internal policies and procedures, complies with the regulatory guidelines and maintains sufficient loan documentation.

With regards to its lending activity, the group has established various limits and restrictions to manage the risks. There are various reports which are prepared and presented to senior management by the risk management committee at regular intervals and on ad-hoc basis which helps in risk monitoring. The group has also set-up procedures to mitigate the risks in case of any breach.

**A. Risk management framework**

The group's Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. The board of directors have established the Risk Management and Asset Liability Management Committee of the Directors (RALMCD) which is responsible for developing and monitoring the group's integrated risk management policies. The RALMCD is assisted in its oversight role by the Risk and Asset Liability Management Committee of Executives (RALMCE). The Integrated Risk Management Department undertakes regular reviews of risk management controls and procedures, the results of which are reported to the RALMCE on monthly basis.

**B. Credit risk**

Credit risk arises from loans and advances, cash and cash equivalents, investment in debt securities and deposits with banks and financial institutions and any other financial assets.

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's loans and advances to customers, trade receivables from customers; loans and investments in debt securities.

**a) Credit risk management**

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer/obligor. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry, business specific risk, management risk, transition specific risk and project related risks.

A financial asset is considered 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as default.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- The disappearance of the active market for that financial asset because of financial difficulties.
- Purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

The risk management committee has established a credit policy under which each new customer is analyzed individually for credit worthiness before the group's standard payment and delivery terms and conditions are offered. The group's review includes minimum finalised internal rating, external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Credit limits have been established for each customer and reviewed periodically and modifications are done, as and when required. Any loan exceeding prescribed limits require approval from the respective competent authority.

**b) Probability of defalut (PD)**

The Probability of Default (PD) defines the probability that the borrower will default on its obligations in the future. Ind AS 109 requires the use of separate PD for a 12 month duration and lifetime duration based on the stage allocation of the borrower. A PD used for Ind AS 109 should reflect the institution's view of the future and should be unbiased (i.e. it should not include any conservatism or optimism).

Probability of Default are mapped to IFCI internal obligor ratings.

**c) Definition of default**

'Default' has not been defined under Ind AS. An entity shall apply a default definition that is consistent with the definition used for internal credit risk management purposes and consider qualitative indicators when appropriate. A loan is considered as defaulted and therefore Stage-3 (credit impaired) for ECL calculations in the following cases:

- On deterioration of the IFCI internal combined ratings of the borrower to CR-9 or CR-10 (Comparison to be done between origination rating and current rating).
- On asset being classified as NPA as per RBI prudential norms
- On restructuring of assets with impairment in loan value
- On asset being more than 90 days past dues.

**d) Exposure at default (EAD)**

The exposure at default (EAD) represents the gross carrying amount of the financial instruments which is subject to the impairment calculation.

(All amounts are in Rupees crores unless otherwise stated)

**e) Loss given default (LGD)**

LGD is an estimate of the loss from the transaction given that a default occurs for arriving at LGD, future cashflow are estimated for each asset and their present value is calculated.

**f) Significant increase in credit risk**

At each reporting date, an entity shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, an entity shall use the change in the risk of the default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit loss. To make that assessment, an entity shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. An entity may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

For the assessment of the SICR for the loans and advances, the following conditions have been considered:

- Deterioration of the IFCI internal combined ratings of the borrowers by 3 rating grades. (Comparison to be done between origination rating and current rating).
- Deterioration of the ratings of the borrowers from the investment grade to the sub-investment grade.
- On restructuring of assets without impairment in loan value.
- On asset overdue beyond 60 days past dues.

**g) Provision for expected credit losses**

The following tables sets out information about the overdue status of loans and advances, loan commitments, financial guarantees, trades receivables and other financial assets to customers in Stages 1, 2 and 3.

	As at 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b><u>Loans and advances at amortised cost</u></b>					
Grade 1-6 : Low-fair risk	-	-	-	-	-
Grade 7-8 : higher risk	-	80.92	-	-	80.92
Grade 9-10 : Loss	-	-	4,286.05	-	4,286.05
Others	-	-	-	-	-
	<b>80.92</b>	<b>4,286.05</b>			<b>4,366.97</b>
Loss allowance	-	(1.11)	(3,028.37)	-	(3,029.48)
<b>Carrying value</b>	<b>79.81</b>	<b>1,257.68</b>			<b>1,337.49</b>

**Trade receivables at amortised cost**

	Lifetime	Credit Impaired	Total
Less than 6 months	66.50	0.00	66.50
More than 6 months less than 1 year	3.25	0.35	3.60
More than 1 year less than 2years	14.13	1.51	15.64
More Than 2 years less than 3 years	1.42	0.16	1.58
Above 3 years	0.00	1.00	1.00
Others	-	-	-
	<b>85.30</b>	<b>3.02</b>	<b>88.32</b>
Loss allowance	-	-3.02	(3.02)
<b>Carrying value</b>	<b>85.30</b>	<b>(0.00)</b>	<b>85.30</b>

**Other financial assets at amortised cost**

	Lifetime	Credit Impaired	Total
Less than 6 months	24.11	-	24.11
More than 6 months less than 1 year	0.09	-	0.09
More than 1 year less than 2years	-	-	-
More Than 2 years less than 3 years	-	-	-
Above 3 years	1.22	65.97	67.19
Others	-	-	-
	<b>25.42</b>	<b>65.97</b>	<b>91.39</b>
Loss allowance	-	(65.97)	(65.97)
<b>Carrying value</b>	<b>25.42</b>	<b>-</b>	<b>25.42</b>

(All amounts are in Rupees crores unless otherwise stated)

Investment in debt securities at FVTOCI

	Stage-1	Stage-2	Stage-3	Total
BBB - to AAA	62.53	-	-	62.53
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	62.53	-	-	62.53
Loss allowance		-	-	-
<b>Amortised cost</b>	<b>62.53</b>	-	-	<b>62.53</b>
<b>Fair value</b>	<b>56.67</b>	-	-	<b>56.67</b>

As at 31 March 2025

	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loan commitments &amp; Financial Guarantee Contracts-Others</b>					
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	-	45.81	-	45.81
	5.71	-	45.81	-	51.52
Loss allowance	(0.04)	-	(14.56)	-	(14.60)
<b>Carrying value</b>	<b>5.67</b>	-	<b>31.25</b>	-	<b>36.92</b>

As at 31 March 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans and advances at amortised cost</b>					
Grade 1-6 : Low-fair risk	-	-	-	-	-
Grade 7-8 : higher risk	-	85.75	-	-	85.75
Grade 9-10 : Loss	-	-	3,296.26	-	3,296.26
Others	-	-	-	-	-
	-	<b>85.75</b>	<b>3,296.26</b>	-	<b>3,382.01</b>
Loss allowance	-	(17.84)	(2,554.25)	-	(2,572.09)
<b>Carrying value</b>	<b>-</b>	<b>67.91</b>	<b>742.01</b>	-	<b>809.92</b>

Trade receivables at amortised cost

	Lifetime	Credit Impaired	Total
Less than 6 months	76.68	-	76.68
More than 6 months less than 1 year	14.53	0.77	15.30
More than 1 year less than 2 years	10.61	0.56	11.17
More Than 2 years less than 3 years	1.82	0.10	1.92
Above 3 years	-	2.16	2.16
Others	-	-	-
	103.64	3.59	107.23
Loss allowance	-	(3.59)	(3.59)
<b>Carrying value</b>	<b>103.64</b>	-	<b>103.64</b>

Other financial assets at amortised cost

	Lifetime	Credit Impaired	Total
Less than 6 months	39.21	-	39.21
More than 6 months less than 1 year	0.22	-	0.22
More than 1 year less than 2 years	0.03	-	0.03
More Than 2 years less than 3 years	2.25	-	2.25
Above 3 years	-	69.72	69.72
Others	-	-	-
	<b>41.71</b>	<b>69.72</b>	<b>111.43</b>
Loss allowance	-	(69.72)	(69.72)
<b>Carrying value</b>	<b>41.71</b>	-	<b>41.71</b>

(All amounts are in Rupees crores unless otherwise stated)

Investment in debt securities at FVTOCI

	Stage-1	Stage-2	Stage-3	Total
BBB - to AAA	561.71	-	-	561.71
BB- to BB+	-	-	-	-
B- to B+	-	-	-	-
C to CCC+	-	-	-	-
D	-	-	-	-
	561.71	-	-	561.71
Loss allowance	-	-	-	-
<b>Amortised cost</b>	<b>561.71</b>	<b>-</b>	<b>-</b>	<b>561.71</b>
<b>Fair value</b>	<b>570.54</b>	<b>-</b>	<b>-</b>	<b>570.54</b>

As at 31 March 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loan commitments &amp; Financial Guarantee Contracts-Other</b>					
Grade 1-6 : Low-fair risk	5.71	-	-	-	5.71
Grade 7-8 : higher risk	-	-	-	-	-
Grade 9-10 : Loss	-	-	45.81	-	45.81
	5.71	-	45.81	-	51.52
Loss allowance	(0.15)	-	(32.80)	-	(32.95)
<b>Carrying value</b>	<b>5.56</b>	<b>-</b>	<b>13.01</b>	<b>-</b>	<b>18.57</b>

h) Movements in the allowance for impairment in respect of loans and advances.

Loans and advances at amortised cost

Reconciliation of loss allowance	Loss allowance measured at life-time expected losses			
	Loss allowance measured at 12 month expected losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired	Total
<b>Loss allowance on 1 April 2023</b>	<b>36.12</b>	<b>17.25</b>	<b>3,488.24</b>	<b>3,541.61</b>
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	(36.12)	0.59	968.13	932.60
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	-	-	(522.84)	(522.84)
Write offs	-	-	(211.72)	(211.72)
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
<b>Loss allowance on 31 March 2024</b>	<b>-</b>	<b>17.84</b>	<b>3,721.80</b>	<b>3,739.64</b>
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	1.11	(17.84)	(428.79)	(445.52)
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	-	-	(264.64)	(264.64)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters	-	-	-	-
<b>Loss allowance on 31 March 2024</b>	<b>1.11</b>	<b>-</b>	<b>3,028.37</b>	<b>3,029.48</b>

(All amounts are in Rupees crores unless otherwise stated)

**i) Collateral held and other credit enhancements**

All borrowers must meet the Company's internal credit assessment procedures, regardless of whether the loan is secured. In addition to the collateral stated above, the Company holds other types of collateral such as second charges and floating charges for which specific values are generally not available. The company has internal policies on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- 1 Mortgage of Immovable properties
- 2 Hypothecation of Movable property
- 3 Bank and Government Guarantees
- 4 Pledge of instruments through which promoter's contribution is infused in the project
- 5 Pledge of Promoter Shareholding
- 6 Corporate and Personal Guarantees of Promoters

**j) Governance Framework**

As required by the RBI Notification no. "DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020, where provision requirement as per extant RBI norms is higher than ECL as computed under IndAS, the provision as per RBI norms shall be adopted, on portfolio basis. Further, in accordance with RBI Guidelines, where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the difference shall be appropriated from the net profit or loss after tax to a separate 'Impairment Reserve'.

**C. Liquidity risk**

Liquidity risk is the potential inability to meet the institution's liabilities as they become due. From Group perspective, it basically originates from the mismatches in the maturity pattern of assets and liabilities. Analysis of liquidity risk involves the measurement of not only the liquidity position of the institution on an ongoing basis but also examining how funding requirements are likely to be affected under severe but plausible scenarios. Net funding requirements are determined by analysing the institution's future cash flows based on assumptions of the future behaviour of assets and liabilities that are classified into specified time buckets, utilizing the maturity ladder approach and then calculating the cumulative net flows over the time frame for liquidity assessment

For the present, for measuring and managing net funding requirements, the use of maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is being utilized as a standard tool.

The ALM format prescribed by RBI in this regard is being utilized for measuring cash flow mismatches in different time bands. The cash flows are placed in different time bands based on projected future behaviour of assets, liabilities and off-balance sheet items. Apart from the above cash flows, the institution would also track the impact of prepayments of loans, premature closure of liabilities and exercise of options built in certain instruments which offer put/call options after specified times. Thus, cash outflows can be ranked by the date on which liabilities fall due, the earliest date a liability holder could exercise an early repayment option or the earliest date contingencies could be crystallized

In addition, the Company maintains the following lines of credit:

- IDBI Bank: Rs.110 Crore which is secured against FD with ROI 7.66% p.a.
- HDFC Bank : Rs.16 Crore which is secured against MF with ROI MCLR of the month.

**D. Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analyses. All such transactions are carried out within the guidelines set by the Risk Management Committee.

**a. Market risk - trading portfolios**

The company does not have any portfolio.

**b. Market risk - Non-trading portfolios**

**(i) Currency risk**

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and the respective functional currencies of Group. The functional currency for the Group is INR. As on date foreign currency borrowing are Nil.

(All amounts are in Rupees crores unless otherwise stated)

**(ii) Interest rate risk**

The Group makes attempts to minimize the gap between floating rate liabilities and floating rate assets, in order to minimize interest rate risk. This is achieved by way of borrowings at a floating rate and lending at rates linked to Group benchmark rate, which in turn is linked to, among others, its cost of borrowings. Further, analysis of impact of change in market rates of interest is carried out on a periodic basis, to understand impact on Net Interest Income of Group and Market Value of Equity of Group. In line with extant regulatory guidelines, Interest rate Sensitivity statement is prepared on a monthly basis and analysed to understand gaps in various time buckets.

*Exposure to interest rate risk*

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

Particulars	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial assets	35.60	79.46
Financial liabilities	3,778.06	5,118.62
<b>Variable rate instruments</b>		
Financial assets	1,337.48	1,306.39
Financial liabilities	-	334.25

*Fair value sensitivity analysis for fixed rate instruments*

A reasonably possible change of 100 basis points in interest rate at the reporting date would have no impact in statement of profit and loss. This would have an impact on the fair value at the reporting daytes This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

*Cash flow sensitivity analysis for variable rate instruments*

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31 March 2025</b>				
Variable rate instruments	-	-	-	-
<b>Cash flow sensitivity (net)</b>				
<b>31 March 2024</b>				
Variable rate instruments	3.34	(3.34)	2.17	(2.17)
<b>Cash flow sensitivity (net)</b>				

**(iii) Equity price risk**

Equity price risk is the risk that the fair value of equities declines as a result of changes in the level of equity indices and market price of individual stocks. The non-trading equity price risk exposure arises from equity securities classified at Fair Value. The equity price risk same is more applicable to securities held for the purpose of trading. As the Group focuses on long term investments and current investments are kept low (investments held for tradng purposes), Group may not be exposed to significant equity price risk.

(All amounts are in Rupees crores unless otherwise stated)

**57 Interest in other entities**
**a) Interest in subsidiaries**

- i. The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership held by the group		Ownership interest held by non-controlling interests		Principle activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
<b>Direct subsidiaries</b>						
IFCI Venture Capital funds Ltd (IVCF)	India	98.59%	98.59%	1.41%	1.41%	Promoting entrepreneurship by providing institutional support
IFCI Infrastructure Development Ltd (IIDL)	India	100.00%	100.00%	0.00%	0.00%	Infrastructure and real estate sector
IFCI Factors Ltd (IFL)	India	99.90%	99.90%	0.10%	0.10%	Factoring services, allied products, general purpose loan
IFCI Financial Services Ltd (IFIN)	India	94.78%	94.78%	5.22%	5.22%	Merchant banking business
Stock Holding Corporation of India Ltd (SHCIL)	India	52.86%	52.86%	47.14%	47.14%	Custodian and depository participant
MPCON Ltd	India	79.72%	79.72%	20.28%	20.28%	Consultancy services
<b>Step down subsidiaries</b>						
<u>Subsidiary of IFIN</u>						
IFIN Commodities Limited - Wholly owned subsidiary of IFIN	India	94.78%	94.78%	5.22%	5.22%	Exchanged based Commodity Trading
IFIN Credit Limited - Wholly owned subsidiary of IFIN	India	94.78%	94.78%	5.22%	5.22%	No business activity
IFIN Securities Finance Limited - Wholly owned subsidiary of IFIN	India	94.78%	94.78%	5.22%	5.22%	Marging funding,loan against shares and property and promoter funding
<u>Subsidiary of IIDL</u>						
IIDL Realtors Pvt. Limited - Wholly owned subsidiary of IIDL	India	100.00%	100.00%	0.00%	0.00%	Real Estate
<u>Subsidiary of SHCIL</u>						
SHCIL Services Limited - wholly owned subsidiary of SHCIL	India	52.86%	52.86%	47.14%	47.14%	Broking Advisory Services
Stockholding Document Management Services Ltd- Wholly owned subsidiary of SHCIL	India	52.86%	52.86%	47.14%	47.14%	Physical Custody Services,digitization and sale of software, product and services.
Stockholding Securities IFSC Ltd. - wholly owned subsidiary of SHCIL	India	52.86%	52.86%	47.14%	47.14%	Services Solutions to investors at IFSC, Gift City, Gandhinagar

- ii. Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

**Summarised balance sheet**

Particulars	Stock Holding Corporation of India Ltd (Consolidated)		MPCON Ltd	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current Assets	2,779.03	2,644.48	11.17	16.03
Current liabilities	1,936.90	2,144.72	2.81	9.03
<b>Net current assets</b>	<b>842.13</b>	<b>499.76</b>	<b>8.36</b>	<b>7.00</b>
Non current assets	14,629.33	7,669.40	18.28	14.03
Non current liabilities	2,074.94	1,650.12	5.40	5.55
<b>Net non current assets</b>	<b>12,554.40</b>	<b>6,019.28</b>	<b>12.88</b>	<b>8.48</b>
<b>Net Assets</b>	<b>13,396.52</b>	<b>6,519.03</b>	<b>21.24</b>	<b>5.48</b>

(All amounts are in Rupees crores unless otherwise stated)

### Summarised statement of profit and loss

Particulars	Stock Holding Corporation of India Ltd (Consolidated)		MPCON Ltd	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation	706.20	661.48	211.86	236.59
Profit for the year	373.79	289.14	6.12	5.90
Other Comprehensive income	6,683.29	375.90	(0.07)	(0.05)
Total Comprehensive income	7,057.08	665.04	6.06	5.85
Total Comprehensive income attributable to non controlling interest	3,326.71	313.50	1.23	1.19

#### b) Interest in associates and joint venture

- i. Set out below are the associates and joint ventures of the group as at 31 March 2025 which, in the opinion of the directors, are material to the group.

Name of entity	Place of business	% of ownership	Relationship	Principle activities	Accounting	As at 31 March 2025		As at 31 March 2024	
						Carrying value	Fair value (if quoted)	Carrying value	Fair value (if quoted)
Institute of Leadership Development	India	Nil	Associate	Providing skill development	Equity accounting	Nil	Unquoted	Nil	Unquoted
IFCI Social foundation	India	Nil	Associate	Trust under income tax act for CSR activities	Equity accounting	Nil	Unquoted	Nil	Unquoted

- ii. The tables below provide summarized financial information of associate companies of the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate companies and not the group's share of those amounts.

The summarised financial information for the below associates is not available for FY 2024-25. However, information for FY 2023-24 and FY 2022-23 are available with the management and has been represented below.

Liabilities	Institute of Leadership Development		IFCI Social Foundation	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Corpus Fund	1.25	1.25	0.11	0.11
Surplus Fund	(7.73)	(7.43)	-	-
Earmarked Funds	-	-	-	-
General fund	-	-	1.20	2.31
Special fund u/s 11(2) of Income Tax	-	-	-	-
Campus and fixed assets fund	9.88	11.00	-	-
Gratuity Reserve Fund	-	-	-	-
Cumulative leave fund	-	-	-	-
Other funds	-	-	-	-
Current liabilities and provisions	1.84	1.56	0.01	0.01
	<b>5.24</b>	<b>6.38</b>	<b>1.32</b>	<b>2.43</b>
Assets				
Assets funded by grants from IFCI and other agencies	-	-	-	-
Assets other than those funded from grants	-	-	-	-
Investments	1.85	1.98	0.98	1.76
Non- Current Assets	2.50	2.69	-	-
Current assets, loans and advances	0.89	1.71	0.34	0.67
MDI-Murshidabad	-	-	-	-
	<b>5.24</b>	<b>6.38</b>	<b>1.32</b>	<b>2.43</b>

(All amounts are in Rupees crores unless otherwise stated)

**Statement of profit and loss**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Revenue	1.19	2.23	1.17	1.32
Profit after tax	(0.30)	0.11	-	-
Other Comprehensive income	-	-	-	-
Total Comprehensive income	(0.30)	0.11	-	-
Dividends received	-	-	-	-

**c) List of associates / joint venture not consolidated**

Entity	Reason for non-consolidation
<b>Associates</b>	
KITCO Ltd.	Investment classified as asset held for sale
Shiga Energy Private Ltd.	Investment classified as asset held for sale
<b>Joint ventures</b>	
IFCI Sycamore Capital Advisors Pvt. Ltd.	Under voluntary liquidation

**d) Additional disclosure under Schedule III of Companies Act 2013.**

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount (in crore)	% of consolidated profit or loss	Amount (in crore)	% of consolidated other comprehensive income	Amount (in crore)	% of consolidated total comprehensive income	Amount (in crore)
<b>Parent Company</b>								
<b>IFCI Ltd</b>								
31-Mar-25	<b>11.51%</b>	<b>1,735.59</b>	<b>12.56%</b>	<b>43.80</b>	<b>-0.34%</b>	<b>(22.41)</b>	<b>0.31%</b>	<b>21.39</b>
31-Mar-24	15.81%	1,214.20	53.20%	128.24	-12.01%	(40.14)	15.31%	88.10
<b>Subsidiary Companies (Indian)</b>								
<b>IFCI Venture Capital Funds Ltd.</b>								
31-Mar-25	<b>0.98%</b>	<b>148.43</b>	<b>3.83%</b>	<b>13.35</b>	<b>0.00%</b>	<b>0.16</b>	<b>0.19%</b>	<b>13.51</b>
31-Mar-24	2.26%	173.45	0.43%	1.03	0.06%	0.18	0.21%	1.22
<b>IFCI Factors Ltd</b>								
31-Mar-25	<b>0.12%</b>	<b>18.55</b>	<b>1.03%</b>	<b>3.60</b>	<b>0.02%</b>	<b>1.04</b>	<b>0.07%</b>	<b>4.63</b>
31-Mar-24	0.18%	13.92	-36.48%	(87.94)	-0.52%	(1.73)	-15.58%	(89.67)
<b>MPCON Ltd</b>								
31-Mar-25	<b>0.14%</b>	<b>21.24</b>	<b>1.76%</b>	<b>6.12</b>	<b>0.00%</b>	<b>(0.07)</b>	<b>0.09%</b>	<b>6.06</b>
31-Mar-24	0.20%	15.48	2.45%	5.90	-0.01%	(0.04)	1.02%	5.85
<b>IFCI Infrastructure Development Ltd. (including step down subsidiary)</b>								
31-Mar-25	<b>3.42%</b>	<b>516.29</b>	<b>4.28%</b>	<b>14.92</b>	<b>0.00%</b>	<b>(0.04)</b>	<b>0.21%</b>	<b>14.88</b>
31-Mar-24	6.66%	511.28	4.71%	11.35	0.01%	0.03	1.98%	11.38
<b>Stock Holding Corporation of India Ltd. (including step down subsidiary)</b>								
31-Mar-25	<b>88.84%</b>	<b>13,396.52</b>	<b>107.22%</b>	<b>373.79</b>	<b>100.32%</b>	<b>6,683.29</b>	<b>100.66%</b>	<b>7,057.08</b>
31-Mar-24	84.89%	6,519.04	119.95%	289.14	112.43%	375.90	115.58%	665.04
<b>IFCI Financial Services Ltd. (including step down-subsidiary)</b>								
31-Mar-25	<b>0.97%</b>	<b>63.16</b>	<b>1.42%</b>	<b>(1.22)</b>	<b>-0.04%</b>	<b>0.12</b>	<b>-0.19%</b>	<b>(1.11)</b>
31-Mar-24	0.97%	64.26	1.42%	(0.76)	-0.04%	0.12	-0.19%	(0.64)
<b>Non-controlling interest</b>								
31-Mar-25	<b>42.37%</b>	<b>6,388.42</b>	<b>50.94%</b>	<b>177.57</b>	<b>47.29%</b>	<b>3,150.50</b>	<b>47.47%</b>	<b>3,328.07</b>
31-Mar-24	40.96%	3,145.07	57.00%	137.40	53.00%	177.21	54.68%	314.61
<b>Consolidation adjustment</b>								
31-Mar-25	<b>-47.81%</b>	<b>(7,209.03)</b>	<b>-81.27%</b>	<b>(283.32)</b>	<b>-47.29%</b>	<b>(3,150.49)</b>	<b>-48.98%</b>	<b>(3,433.81)</b>
31-Mar-24	-51.79%	(3,977.38)	-100.94%	(243.31)	-53.00%	(177.20)	-73.08%	(420.51)

(All amounts are in Rupees crores unless otherwise stated)

Total								
<b>31-Mar-25</b>	<b>100.00%</b>	<b>15,079.17</b>	<b>100.00%</b>	<b>348.61</b>	<b>100.00%</b>	<b>6,662.09</b>	<b>100.00%</b>	<b>7,010.70</b>
31-Mar-24	100.00%	7,679.31	100.00%	241.05	100.00%	334.33	100.00%	575.38

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

## 58 Capital management

The basic approach of capital adequacy framework is that, a financial institution should have sufficient capital to absorb shocks on account of any unexpected losses arising from the risks in its business.

As per RBI guidelines, IFCI as a Government owned NBFC-ND-SI is required to maintain a minimum capital to risk weighted asset ratio. Capital management entails optimal utilization of scarce capital to meet extant regulatory capital requirements. IFCI has put in place an appropriate Risk Appetite framework and computes its capital requirements and adequacy as per extant regulatory guidelines.

- i. The Group maintains minimum capital to risk weighted asset ratio entity wise for all the entities forming part of the group and accordingly manage the capital requirements among all the entities in the group.

### ii. Capital allocation

The amount of capital allocated to each operation or activity is undertaken with the objective of minimisation of return on the risk adjusted capital. Allocation of capital is to various lines of business basis annual business plan drawn at the beginning of the year. Various consideration for allocating capital include synergies with existing operations and activities, availability of management and other resources, and benefit of the activity with the company's long term strategic objectives.

As per our report of even date attached

For and on behalf of the Board of Directors of IFCI Limited

For **S Mann and Company**  
 Chartered Accountants  
 ICAI Firm registration No.: 000075N

**CA Subhash Chander Mann**  
 Partner  
 Membership No.: 080500

**Rahul Bhave**  
 Managing Director &  
 Chief Executive Officer  
 DIN 09077979

**Umesh Kumar Garg**  
 Independent Director  
 DIN 00599426

**Place:** New Delhi  
**Dated:** 15 May 2025

**Suneet Shukla**  
 Chief General Manager &  
 Chief Financial Officer

**Priyanka Sharma**  
 Company Secretary

## NOTES

## OFFICES OF IFCI

### Registered Office IFCI Limited

As on 31<sup>st</sup> March, 2025

IFCI Tower, 61 Nehru Place, New Delhi-110019  
Tel: +91-11-4179 2800, 4173 2000  
Website : [www.ifcilt.com](http://www.ifcilt.com)  
CIN: L74899DL1993GOI053677

### REGIONAL OFFICES

#### **KOLKATA**

DB-3, Sector-1  
Salt Lake  
Kolkata - 700064

#### **HYDERABAD**

Taramandal Complex  
(8<sup>th</sup> Floor), 5-9-13 Saifabad  
PIN-500 004

#### **MUMBAI**

Unit No. 307/314, 3rd Floor, Trade World,  
C-Wing, Kamala Mills Compound,  
Lower Parel West,  
Mumbai - 400013

### **REGISTRAR & TRANSFER AGENTS**

#### **For Equity Shares & Family Bonds:**

**MCS Share Transfer Agent Ltd**  
179-180, DSIDC Shed, 3rd Floor  
Okhla Industrial Area, Phase-I  
New Delhi -110020  
website: [www.mcsregistrars.com](http://www.mcsregistrars.com)  
E-mail: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)  
Tel: +91-11-4140 6149/50/51

#### **For Infrastructure Bonds (Series I & II):**

**Beetal Financial & Computer Services (P) Ltd**  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir  
Behind Local Shopping Centre  
Near Dada Harsukhdas Mandir  
New Delhi -110 062  
Tel: +91-11-2996 1281-83  
E-mail: [ifci@beetalfinancial.com](mailto:ifci@beetalfinancial.com)  
[ifciinfrabonds@gmail.com](mailto:ifciinfrabonds@gmail.com)

#### **For Infrastructure Bonds (Series III, IV & V) & IFCI NCD (Tranche I & II)**

**KFin Technologies Limited**  
Corporate & Registered Office:  
"KFin Technologies Limited",  
Selenium Tower B, Plot No. 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally, Mandal  
Hyderabad - 500 032  
E-mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Phone : 040-67161589 / 1672 / 1678 Fax: +91-040-23001153  
Toll Free No. 1800-309-4001

#### **For Subordinate Bonds (Series I & III) :**

**Mufg Intime India Pvt Ltd**  
C-101, 247 Park,  
L.B.S Marg, Vikhroli West,  
Mumbai - 400 083  
Tel No.: +91-22-49186000  
+91-8108116767  
Email: [bonds.helpdesk@in.mpms.mufg.com](mailto:bonds.helpdesk@in.mpms.mufg.com)  
[team.bonds@in.mpms.mufg.com](mailto:team.bonds@in.mpms.mufg.com)

#### **DEBENTURE TRUSTEE FOR - INFRASTRUCTURE BONDS SERIES I, II, SUBORDINATE BONDS, TAX FREE BONDS, OTHER REGULAR RETURN BONDS**

**Registered Address:**  
**Axis Trustee Services Limited**  
AXIS House  
PB Marg, worli,  
Prabha Devi, Mumbai  
Maharashtra-400025  
**Communication Address:**  
Chief Operating Officer  
**Address:**  
The Ruby, 2nd Floor,  
SW, 29 Senapati Bapat Marg,  
Dadar West, Mumbai - 400028  
Tel No.: +91-22-62300451  
Email: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)  
[compliance@axistrustee.in](mailto:compliance@axistrustee.in)  
Web : [www.axistrustee.in](http://www.axistrustee.in)

**Desk Office:**  
2<sup>nd</sup> Floor, 25-Pusa Road,  
Near Karol Bagh Metro Station,  
New Delhi-110005

#### **DEBENTURE TRUSTEE FOR - INFRASTRUCTURE BONDS SERIES III, IV & V**

**IDBI Trusteeship Services Ltd**  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai - 400001  
Tel No. : 022-4080 7000  
Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Web : <http://www.idbitrustee.com>

#### **DEBENTURE TRUSTEE FOR - REGULAR BONDS SERIES NO. 47, 50 & 51**

**Centbank Financial Services Ltd**  
Regd. Office:  
3<sup>rd</sup> Floor (East Wing)  
Central Bank of India, MMO Building  
55 M G Road, Mumbai - 400 001  
Tel: +91-22-2261 6217  
Website: [www.cfsl.in](http://www.cfsl.in)  
E-mail: [info@cfsl.in](mailto:info@cfsl.in)

If undelivered, please return to:  
**MCS Share Transfer Agent Ltd**  
179-180, DSIDC Shed, 3<sup>rd</sup> Floor,  
Okhla Industrial Area, Phase-I  
New Delhi - 110020