

January 29, 2026

No. IFCI/CS/61/2026-80	No. IFCI/CS/62/2026-81
1. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <u>CODE:IFCI</u>	2. BSE Limited Department of Corporate Service Phiroze Jeejeebhoy Tower Dalai Street, Fort Mumbai — 400 001 <u>CODE:500106</u>

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on January 29, 2026.

The Board at its Meeting held on January 29, 2026, has inter-alia approved the Un-audited (standalone and consolidated) Financial Results of the Company for the quarter ended December 31, 2025. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed herewith along with respective Limited Review Reports and other requisite disclosures as **Enclosure.**

The Board Meeting commenced at 02:30 P.M. and concluded at 04:50 P.M.

This is for your information and record.

Thanking You

For IFCI Limited

 **(Priyanka Sharma)**
Company Secretary

Encl: As above.

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
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1948 से राष्ट्र के विकास में

IFCI Limited

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Website: www.ifcilttd.com
CIN: L74899DL1993GOI053677

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STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2025

(Rs. In Crore)

Particulars		Standalone Results					
		Quarter ended 31/12/25 (Unaudited)	Quarter ended 30/09/25 (Unaudited)	Quarter ended 31/12/24 (Unaudited)	Period ended 31/12/25 (Unaudited)	Period ended 31/12/24 (Unaudited)	Year ended 31/03/25 (Audited)
1	Revenue from operations						
a)	Interest Income	85.09	60.56	80.11	220.45	264.35	350.96
b)	Dividend Income	66.32	80.03	0.85	146.41	20.97	110.92
c)	Rental Income	13.45	12.87	10.91	38.44	30.72	44.17
d)	Fees and commission Income	20.09	13.55	16.65	44.04	35.00	73.19
e)	Net gain on fair value changes	113.85	10.77	86.04	183.26	265.31	243.69
	Total Revenue from operations	298.80	177.78	194.56	632.60	616.36	822.93
f)	Other Income	0.30	0.83	0.77	25.96	2.79	18.93
	Total income	299.10	178.61	195.33	658.56	619.15	841.86
2	Expenses						
a)	Finance costs	104.45	107.03	131.79	314.09	402.23	537.18
b)	Foreign exchange loss	-	-	-	-	(0.34)	(0.46)
c)	Impairment on financial instruments	142.88	17.49	0.45	177.24	113.95	(224.37)
d)	Employee Benefits Expenses	20.12	30.86	17.40	67.67	57.73	85.66
e)	Depreciation and Amortization	6.04	6.08	6.03	18.17	18.13	24.20
f)	Others expenses	19.29	15.64	11.33	43.64	34.50	47.48
	Total expenses	292.78	177.10	166.99	620.81	626.20	469.69
3	Profit/ (loss) before exceptional and tax (1-2)	6.32	1.51	28.34	37.75	(7.06)	372.17
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (loss) before tax (3-4)	6.32	1.51	28.34	37.75	(7.06)	372.17
6	Tax expense						
a)	Income tax	-	-	-	-	-	-
b)	Taxation for earlier years	-	-	-	-	-	-
c)	Deferred Tax (Net)	(0.53)	(14.62)	87.30	7.40	221.70	328.37
	Total Tax expense [5(a) to 6(c)]	(0.53)	(14.62)	87.30	7.40	221.70	328.37
7	Profit/(loss) for the period (5+6)	6.85	16.13	(58.96)	30.35	(228.75)	43.80
8	Other Comprehensive Income						
a)	Items that will not be reclassified to profit or loss						
	-Fair value changes on FVTOCI - equity securities	-	-	-	-	40.52	40.52
	-Loss on sale of FVTOCI - equity securities	-	-	-	-	(39.61)	(39.61)
	-Actuarial gain/(loss) on defined benefit obligation	(0.20)	(0.04)	-	(1.55)	-	0.27
	Income tax relating to items that will not be reclassified to profit or loss						
	-Tax on Fair value changes on FVTOCI - Equity securities	-	-	-	-	(14.16)	(14.16)
	-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.03)	0.02	-	0.54	-	(0.09)
	Subtotal (a)	(0.23)	(0.02)	-	(1.01)	(13.24)	(13.07)
b)	Items that will be reclassified to profit or loss						
	-Debt securities measured at FVTOCI - net change in fair value	(0.07)	(0.55)	(15.33)	0.27	(14.52)	(14.37)
	-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss						
	-Tax on Fair value changes on FVTOCI - Debt securities	0.03	0.19	5.36	(0.10)	5.08	5.03
	Subtotal (b)	(0.04)	(0.36)	(9.97)	0.18	(9.44)	(9.34)
	Other comprehensive income / (loss) (net of tax)	(0.27)	(0.38)	(9.97)	(0.83)	(22.69)	(22.41)
9	Total comprehensive income / (loss) (after tax) (7+8)	6.58	15.75	(68.93)	29.52	(251.44)	21.39
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,694.31	2,613.59	2,694.31	2,613.59	2,694.31
11	Other equity (as per audited balance sheet as at 31st March)						(958.72)
12	Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a)	Basic (₹)	0.03	0.06	(0.23)	0.11	(0.88)	0.17
(b)	Diluted (₹)	0.03	0.06	(0.23)	0.11	(0.88)	0.17

See accompanying notes to the financial results.



STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2025

(₹ In Crore)

Particulars	Consolidated Results					
	Quarter ended 31/12/2025 (Unaudited)	Quarter ended 30/09/2025 (Unaudited)	Quarter ended 31/12/2024 (Unaudited)	Period ended 31/12/2025 (Unaudited)	Period ended 31/12/2024 (Unaudited)	Year ended 31/03/2025 (Audited)
1 Revenue from operations						
a) Interest Income	113.11	89.36	110.68	306.95	343.54	492.61
b) Dividend Income	1.21	385.54	0.85	386.81	201.59	204.10
c) Rental Income	15.34	9.21	9.91	39.27	28.32	40.32
d) Fees and commission Income	150.95	150.02	146.77	450.41	429.15	598.92
e) Net gain on fair value changes	110.60	13.03	83.91	182.29	266.65	245.58
f) Sale of products (including Excise Duty)	74.49	8.30	0.05	82.85	0.16	0.20
g) Sale of services	(9.84)	79.39	106.82	149.83	334.19	436.79
Total Revenue from operations	455.86	734.85	458.99	1,598.41	1,603.60	2,018.52
h) Other Income	10.79	17.36	(1.66)	65.31	44.65	45.64
Total income	466.65	752.21	457.33	1,663.72	1,648.25	2,064.16
2 Expenses						
a) Finance costs	102.75	107.01	131.38	314.14	400.70	535.04
b) Fees and commission expense	26.75	27.40	29.16	82.45	83.98	107.98
c) Net loss on fair value changes	-	-	-	-	-	-
d) Impairment on financial instruments	140.04	20.30	0.55	177.20	111.75	(224.85)
e) Cost of materials consumed	0.48	0.37	0.58	1.37	1.47	1.95
f) Purchases of Stock-in-trade	0.21	0.10	0.05	0.37	0.16	0.20
g) Employee Benefits Expenses	71.48	89.65	63.70	232.00	206.01	311.28
h) Depreciation and Amortization	20.74	20.92	20.86	63.10	62.72	83.34
i) Others expenses	86.71	104.99	116.68	289.67	370.01	497.24
Total expenses	449.16	370.74	362.96	1,160.30	1,236.80	1,312.18
3 Profit/ (loss) before exceptional and tax (1-2)	17.49	381.47	94.37	503.42	411.45	751.98
4 Exceptional Items	4.94	-	(0.01)	6.57	1.92	2.95
5 Profit/ (loss) before tax (3-4)	12.55	381.47	94.38	496.85	409.53	749.03
6 Tax expense						
a) Income tax	(12.19)	77.68	17.48	82.42	94.40	70.14
b) Taxation for earlier years	(0.16)	-	(0.10)	(0.16)	(1.05)	(1.23)
c) Deferred Tax (Net)	4.08	(13.61)	85.74	13.94	228.00	331.51
Tax expense [6(a) to 6(c)]	(8.27)	64.07	103.12	95.20	321.35	400.42
7 Profit/(loss) for the period after taxes (5-6)	20.82	317.40	(8.74)	400.65	88.18	348.61
8 Share of net profit of associates and joint ventures accounted for	-	-	-	-	-	-
9 Profit/(loss) for the period (7+8)	20.82	317.40	(8.74)	400.65	88.18	348.61
10 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - Equity securities	23.18	(28.39)	1,724.97	157.35	4,130.54	7,156.75
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-	(38.57)	(39.61)
-Actuarial gain/(loss) on Defined benefit obligation	1.11	2.81	1.17	(0.98)	0.53	0.02
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(3.31)	4.05	(246.67)	(23.13)	(13.53)	(446.13)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.39)	(0.66)	(0.30)	0.35	(0.14)	0.01
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	(0.07)	(0.55)	(15.40)	0.27	(14.52)	(14.37)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.13	0.53	0.40	0.66	0.40	0.39
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	0.02	0.19	5.36	(0.10)	5.08	5.03
Other comprehensive income / (loss) (net of tax)	20.67	(22.02)	1,469.53	134.42	4,069.79	6,662.09
11 Total comprehensive income / (loss) (after tax) (9+10)	41.49	295.38	1,460.79	535.07	4,157.97	7,010.70
12 Profit for the period attributable to Equity holders of the parent	(15.24)	142.96	(30.66)	167.65	(56.24)	171.04
Non-controlling interest	36.06	174.47	21.92	233.01	144.42	177.57
13 Other Comprehensive income attributable to Equity holders of the parent	10.69	(11.73)	772.19	70.59	2,141.15	3,511.59
Non-controlling interest	9.98	(10.30)	697.34	63.83	1,928.64	3,150.50
14 Total comprehensive income for the period attributable to Equity holders of the parent	(4.55)	131.23	741.53	238.24	2,084.91	3,682.63
Non-controlling interest	46.04	164.18	719.26	296.84	2,073.06	3,328.07
15 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,694.31	2,694.31	2,613.59	2,694.31	2,613.59	2,694.31
16 Other Equity (as per audited balance sheet as at 31st March)						5,996.44
17 Earnings per share (face value of ₹ 10 each) (not annualised for the)						
(a) Basic (₹)	(0.06)	0.53	(0.12)	0.62	(0.22)	0.65
(b) Diluted (₹)	(0.06)	0.53	(0.12)	0.62	(0.22)	0.65

See accompanying notes to the financial results



- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 29th January 2026. These results have been reviewed by M/s S Mann and Company, Chartered Accountants.
- 2 The Company has received an amount of Rs. 500 crore from GoI on January 28, 2025, towards subscription to the share capital of the Company for the FY 2024-25, as share application money. In this regard, 8,07,23,280 number of equity shares of face value of Rs. 10/- each were allotted to GoI on February 28, 2025 @ Rs. 61.94/- per equity share (including security premium of Rs. 51.94/- per equity share), on preferential basis. The issue proceeds had been fully utilised during the quarter ended June 30, 2025 and there was no deviation(s) in utilisation of the issue proceeds from the stated objects.
- 3 In terms of the communication received by IFCI Limited from Department of Financial Services (DFS), Ministry of Finance, vide letter F.No.2/22/2016-IF-1 dated November 22, 2024, In-principle approval has been accorded to consider 'Consolidation of IFCI Group' which entails Merger / Amalgamation of certain group companies at the holding company level and subsidiary company level. DFS has advised to take further necessary action and to commence the process in accordance with the applicable laws, rules, regulations etc. In this regard, the Board of IFCI at its Meeting held on November 22, 2024 has considered and accorded In-principle approval to consider aforesaid 'Consolidation of IFCI Group', and to commence the process for the same, in accordance with the regulatory/ statutory/applicable laws, rules, regulations, guidelines, framework and standards, etc. The detailed disclosure has been reported to stock exchanges on November 22, 2024 and updated on July 14, 2025.
- 4 As on December 31, 2025, provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 89.10 crore. However, since the existing balance in the impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. RBI/DOR/2025-26/356 - DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.
- 5 The Company has recognised interest income of Rs. 23.34 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended December 31, 2025. Since, there is no expectation of recovery, the same has been written off as bad debts in the same period. Hence, there is no impact on net profit or loss for the period.
- 6 The Gross NPA numbers are provided below, Since IFCI has not been taking any fresh loan exposure, it has resulted in reduction in standard loan accounts and higher level of NPAs.

	Dec-25	Sep-25	Mar-25
Gross NPAs (Rs. Crore)	3,700.82	3,697.32	3,693.90
Gross NPA %	96.31%	96.28%	95.98%

- 7 For the purpose of assessment of impairment of investment in subsidiaries, the valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 30th September 2025, instead of 31st December 2025.
- 8 In the matter of Stockholding Corporation of India Ltd. (SHCIL) certain litigation is sub-judice before the Hon'ble supreme court since May 2015. As per legal opinion obtained by the management of SHCIL, no provision has been recognised in the books of accounts.
- 9 On all the secured bonds and debentures issued by the Company and outstanding as on 31st December 2025, 100% security cover has been maintained against principal and interest, by way of floating charge on receivables of the Company and/or Government Securities owned by the Company. The security cover in the prescribed format has been annexed as Annexure A.
- 10 The Capital Risk Adequacy Ratio (CRAR) stands at (-) 16.51% as on 31st December 2025, below the RBI notification no. RBI/DOR/2025-26/345 - DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.
- 11 Some Audit observations in case of Subsidiary Companies are based on routine operations of the companies. The financial impact of such observations are not considered material, on overall basis.
- 12 In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operations comprise of only one business segment of financing. Hence, there is no reportable segment as per Ind AS 108.
- 13 The details of loans transferred during the quarter ended December 31, 2025 are in accordance with RBI notification no. RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025, being the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 is as follows:

Details of stressed loans transferred during the quarter

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

Details of loans acquired during the quarter

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

Further, there are no cases during the period ended December 31, 2025, where resolution plan is implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August 2020.



- 14 The additional Information as required under Regulation 52(4) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure B.
- 15 The figure for the quarter ended 31st December 2025 have been derived by deducting the figures for the half year ended 30th September 2025 from the figures of the period ended 31st December 2025.
- 16 As per the applicability criteria provided under SEBI circular SEBI/HQ/DDHS/P/2018/144 dated November 26, 2018, company is not a large corporate, hence the disclosure required to be made in terms of the said circular is not applicable.
- 17 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 29 January 2026


(Rahul Bhawe)
Managing Director &
Chief Executive Officer



ANNEXURE A-SECURITY COVER																Rs. in crore
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu Charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
													Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment							492.22		492.22							
Capital Work in-Progress							-		-							
Right of Use Assets							-		-							
Goodwill							-		-							
Intangible Assets							0.25		0.25							
Intangible Assets under Development							-		-							
Investments							2,421.15		2,421.15							
Loans				Yes	1,244.46		-		1,244.46				1,244.46	1,244.46		
Inventories							-		-							
Trade Receivables				Yes	94.47		-		94.47				94.47	94.47		
Cash and Cash Equivalents							20.97		20.97							
Bank Balances other than cash and cash equivalents							4,143.77		4,143.77							
Others							1,356.69		1,356.69							
Total		-	-	-	1,338.93	-	8,435.05		9,773.98				1,338.93	1,338.93		



LIABILITIES															
Debt securities to which this certificate pertains			Yes	154.60				154.60							
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt						744.67		744.67						744.67	
Borrowings								-							
Bank						-		-							
Debt Securities						2,692.16		2,692.16						2,692.16	
Others (FC borrowing)						-		-							
Trade payables						52.56		52.56							
Lease Liabilities						-		-							
Provisions						72.90		72.90							
Others						6,057.09		6,057.09							
Total					154.60	9,619.38		9,773.98							
Cover on Book Value					8.66										
Cover on Market Value ix															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
We have examined the compliances made by the listed entity in respect of all the applicable covenants/terms of the issue of the secured and unsecured debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.															
Loans/Trade receivables are accounted at amortized cost, net of provisioning required as per IND AS.															



Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31st December, 2025 on standalone basis

S.NO	Particulars	Unit	As at/ for the period ended 31.12.2025
1	Debt-Equity ratio ¹	times	2.03
2	Outstanding Redeemable Preference Shares	Rs. In Crore	Nil
3	Capital Redemption Reserve	Rs. In Crore	231.92
4	Debenture Redemption Reserve	Rs. In Crore	87.58
5	Net Worth ²	Rs. In Crore	1,764.88
6	Net Profit After Tax	Rs. In Crore	30.35
7	Earnings Per Share	Rs.	0.11
8	Total Debts to Total Assets ³	times	0.37
9	Operating Margin ⁴	%	33.99%
10	Net Profit Margin ⁵	%	4.61%
11	Sector Specific Equivalent Ratios		
(a)	CRAR ⁶	%	-16.51%
(b)	Gross credit impaired Assets Ratio ⁷	%	96.31%
(c)	Net credit impaired Assets Ratio ⁸	%	81.10%

Notes:

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



S. MANN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Nine Months ended 31st December 2025 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors

IFCI Limited

New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IFCI Limited** ("The Company") for the Quarter and Nine Months ended 31st December, 2025 ("The Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("IND AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.



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

Emphasis of Matter

1. We draw attention to Note No. 3 of the Statement, according to which an in-principle approval has been accorded by the Department of Financial Services (DFS), Ministry of Finance, Government of India and duly considered and accorded by the Board of IFCI to consider "Consolidation of IFCI Group" which entails Merger / Amalgamation of IFCI Limited with certain group companies at the holding company level or subsidiary company level.



2. We draw attention to Note No. 5 of the financial results regarding recognition of interest income of Rs. 23.34 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended 31.12.2025. Since, there is no expectation of recovery, the same has been written off as bad debts in the same period. Hence, there is no impact on net profit or loss for the period.
3. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. In a certain case, it was observed that one party has appointed the company as its advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
6. We draw attention to Note No. 7 where the valuation of the investments in subsidiary companies has been considered on the basis of financial Statements of the subsidiaries for the period ended 30th September, 2025 instead of 31st December, 2025.



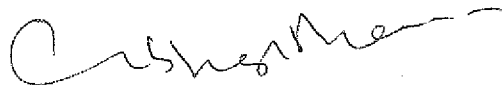
7. We draw attention to Note No. 10 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 16.51% as on 31.12.2025, below the RBI notification no. RBI/DOR/2025-26/345-DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.
8. We draw attention to Note No. 4 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 89.10 crore. However, since the existing balance in the impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no "RBI/DOR/2025-26/356-DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.

Our opinion is not modified in respect of these matters.

For S MANN AND COMPANY

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 26080500PVGUSJ9440

Place: New Delhi

Date: 29th January, 2026



S. MANN & CO.

CHARTERED ACCOUNTANTS

SUBHASH MANN

B.Sc. F.C.A.

CHARTERED ACCOUNTANT

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Nine Months ended 31st December 2025, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,

The Board of Directors

IFCI Limited

New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFCI Limited** ("The Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss for the Quarter and Nine Months ended 31st December, 2025 ("The Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.



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

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

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

S. No.	Name of the Entity	Relationship
1.	IFCI Limited	Parent Company
2.	IFCI Financial Services Limited (IFIN)	Subsidiary
3.	IFCI Venture Capital Funds Limited (IVCF)	Subsidiary
4.	IFCI Infrastructure Development Ltd. (IIDL)	Subsidiary
5.	IFCI Factors Limited (IFL)	Subsidiary
6.	MPCON Limited	Subsidiary
7.	Stock Holding Corporation of India Limited	Subsidiary
8.	IFIN Commodities Limited (indirect control through (IFIN)	Step-down Subsidiary
9.	IFIN Credit Limited (indirect control through (IFIN)	Step-down Subsidiary
10.	IFIN Securities Finance Limited (indirect control through (IFIN)	Step-down Subsidiary
11.	IIDL Realtors Private Limited (indirect control through (IIDL)	Step-down Subsidiary
12.	SHCIL Services Limited (indirect control through (SHCIL)	Step-down Subsidiary

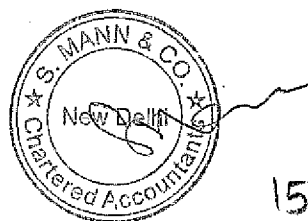


13.	Stockholding Document Management Services Limited (indirect control through (SHCIL)	Step-down Subsidiary
14.	Stockholding Securities IFSC Limited (indirect control through (SHCIL)	Step-down Subsidiary

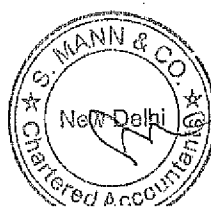
5. Based on our review conducted and procedures performed stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the applicable Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial results of six subsidiaries and seven step-down subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 235.16/Rs. 1157.09 Crores, total net profit/(loss) after tax of Rs. 79.09/Rs. 515.23 Crores and total comprehensive income (net of tax) of Rs. 100.02/Rs. 650.48 Crores for the quarter and nine months ended 31.12.2025, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other Auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Emphasis of Matter

1. We draw attention to Note No. 3 of the Statement according to which an in-principle approval has been accorded by the Department of Financial Services (DFS), Ministry of Finance, Government of India and duly considered and accorded by the Board of IFCI to consider "Consolidation of IFCI Group" which entails Merger / Amalgamation of IFCI Limited with certain group companies at the holding company level or subsidiary company level.



2. We draw attention to Note No. 5 of the financial results regarding recognition of interest income of Rs. 23.34 crores on stage 3 assets (except on assets which are standard under IRAC norms) for the quarter ended 31.12.2025. Since, there is no expectation of recovery, the same has been written off as bad debts in the same period. Hence, there is no impact on net profit or loss for the period.
3. The company has informed us vide letter dated 01.11.2022 received from nodal ministry that case specific data for SDF (Sugar Development Fund) Scheme may not be shared with auditors. Accordingly, same is not reviewed by us.
4. The company has informed us that as per communication received from nodal ministry towards PLI (Production Linked Incentive) schemes, files and documents shall not be made available to the auditors, hence we have not reviewed the same.
5. In a certain case, it was observed that one party has appointed the company as it's advisor/consultant for assisting and preparation of their proposal under SDF (Sugar Development Fund) scheme of Government of India (GOI). However, company is also acting as nodal agency/agent of government for independently carrying out various due diligence procedures on application received by nodal ministry under SDF Scheme. Notwithstanding express approval from GOI, the action of assisting/coaching an applicant into preparation of documents/project reports on commercial terms, and simultaneously conducting due diligence on behalf of GOI, severely undermines the creditability of the proposals appraised by the company, and comprises the independent position of the company.
6. We draw attention to Note No. 8 of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. As per the legal opinion obtained by the Management of Stock Holding Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.
7. We draw attention to Note No. 10 where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 16.51% as on 31.12.2025, below the RBI notification no. RBI/DOR/2025-26/345-DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025.



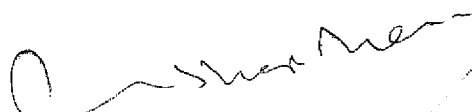
8. Refer to Note No. 11 of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.
9. We draw attention to Note No. 4 where the provisioning required under RBI Prudential (IRACP) Norms (including standard assets provisioning) is higher than impairment allowance under Ind AS 109 by Rs. 89.10 crore. However, since the existing balance in the impairment reserve stands at Rs. 104.67 crores, no further Impairment Reserve has been created, as per the requirements of RBI notification no. "RBI/DOR/2025-26/356-DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Also, existing impairment reserve of Rs. 104.67 crores has not been reversed in accordance with the RBI notification.

Our opinion is not modified in respect of these matters.

For S MANN AND COMPANY

Chartered Accountants

Firm Registration No: 000075N



CA SUBHASH CHANDER MANN

Partner

Membership No. 080500

UDIN: 26080500IVPQYK6365

Place: New Delhi

Date: 29th January, 2026

