

BSE Limited

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

CODE: 500106

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors

The Board at its Meeting held on November 09, 2022 has Inter-alia approved the following: -

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2022. A copy of the said results (Standalone & Consolidated) along with respective Limited Review Reports and other requisite annexures is enclosed herewith in compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as **Annexure-I**.
2. Appointment of Shri Surendra Behera and Shri Arvind Kumar Jain, as Additional Directors on the Board of the Company w.e.f November 09, 2022. Brief profile of Shri Behera & Shri Jain are enclosed as **Annexure-II & III**, respectively.

Shri Behera and Shri Jain are not related to any Director on the Board of the Company.
3. Approved convening of the 29th Annual General Meeting for the financial year 2021-22, on December 22, 2022.
4. Premature redemption of following bonds before their respective maturity dates, subject to the approvals of Debenture holder, Debenture Trustee, Stock Exchange and any Statutory & Regulatory bodies, required if any:-

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilt.com

सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

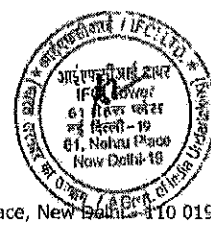
Phone: +91-11-2000, 4179 2800

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

Website: www.ifcilt.com

CIN: L74899DL1993GOI053677

In Development of the Nation since 1948





ISIN	Series Name	Amount in crore	Maturity
INE039A08189	Private Placement Bonds Series 62	₹200 crore	April 21, 2023
INE039A08197	Subordinate Bonds Series II	₹100 crore	August 25, 2023

This is for your information and record.

Thanking you,

Yours Faithfully,
For **IFCI Limited**

PRIYANKA SHARMA
Digitally signed by PRIYANKA SHARMA
DN: cn=Priyanka Sharma, o=IFCI, ou=IFCI, email=priyanka.sharma@ifci.co.in, c=IN
Date: 2023.04.11 09:58:10 +05'30'

(Priyanka Sharma)
Company Secretary

Encls: As above

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

CODE: IFCI

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पंजीकृत कार्यालय
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019
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IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

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In Development of the Nation since 1948





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

ISIN	Series Name	Amount in crore	Maturity
INE039A08189	Private Placement Bonds Series 62	₹200 crore	April 21, 2023
INE039A08197	Subordinate Bonds Series II	₹100 crore	August 25, 2023

This is for your information and record.

Thanking you,

Yours Faithfully,
For **IFCI Limited**

PRIYANK
A.
SHARMA

(Priyanka Sharma)
Company Secretary

Encls: As above

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022

₹ In Crores

Particulars	Standalone Results					
	Quarter ended 30/09/22 (Unaudited)	Quarter ended 30/06/22 (Unaudited)	Quarter ended 30/09/21 (Unaudited)	Period ended 30/09/22 (Unaudited)	Period ended 30/09/21 (Unaudited)	Year ended 31/03/22 (Audited)
1 Revenue from operations						
a) Interest Income	88.82	53.86	119.03	142.68	293.77	592.88
b) Dividend Income	13.96	0.54	10.19	14.50	10.39	37.80
c) Rental Income	9.19	9.22	8.47	18.41	16.44	35.74
d) Fees and commission Income	12.83	4.57	6.66	17.40	22.52	49.54
e) Net gain on fair value changes	(1.19)	46.50	(38.98)	45.31	(12.86)	40.98
Total Revenue from operations	123.61	114.69	105.37	238.30	330.26	756.94
f) Other Income	2.59	0.70	1.01	3.29	1.75	6.67
Total Income	126.20	115.39	106.38	241.59	332.01	763.61
2 Expenses						
a) Finance costs	159.32	165.64	242.87	324.96	497.03	922.83
b) Foreign Exchange Loss	5.48	9.70	3.74	15.18	11.38	18.52
c) Impairment on financial instruments	(220.24)	162.75	492.53	(57.49)	1,322.58	1,373.32
d) Employee Benefits Expenses	25.29	19.59	19.27	44.08	42.37	92.43
e) Depreciation and Amortization	5.62	6.03	6.16	11.65	13.31	23.03
f) Others expenses	(1.49)	14.66	5.22	13.17	14.61	118.53
Total expenses	(26.02)	378.37	769.79	352.35	1,901.28	2,548.71
3 Profit/(loss) before exceptional and tax (1-2)	152.22	(262.98)	(663.41)	(110.76)	(1,569.27)	(1,785.10)
4 Exceptional Items						
5 Profit/(loss) before tax (3-4)	152.22	(262.98)	(663.41)	(110.76)	(1,569.27)	(1,785.10)
6 Tax expense						
a) Income tax	-	-	-	-	-	-
b) Taxation for earlier years	-	-	-	-	-	-
c) Deferred Tax (Net)	42.72	(30.98)	(137.53)	11.75	(325.61)	206.24
Total Tax expense (6(a) to 6(c))	42.72	(30.98)	(137.53)	11.75	(325.61)	206.24
7 Profit/(loss) for the period (5+6)	109.50	(293.00)	(525.88)	(122.50)	(1,243.66)	(1,991.33)
8 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - equity securities	9.12	(12.77)	(7.57)	(3.65)	47.97	140.98
-Loss on sale of FVTOCI - equity securities	-	-	-	-	-	(102.70)
-Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
-Tax on Fair value changes on FVTOCI - Equity securities	(3.18)	4.46	2.65	1.28	(16.76)	(49.27)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-	-	-	-	-	-
Subtotal (a)	5.94	(8.31)	(4.92)	(2.37)	31.21	(10.99)
b) Items that will be reclassified to profit or loss						
-Debt securities measured at FVTOCI - net change in fair value	0.54	(0.35)	0.71	0.19	(4.41)	(10.54)
-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	(0.21)	0.12	(17.74)	(0.09)	(15.93)	(11.80)
Subtotal (b)	0.33	(0.23)	(17.03)	0.10	(20.34)	(24.34)
Other comprehensive income / (loss) (net of tax)	6.27	(8.54)	(21.95)	(2.27)	10.87	(35.33)
9 Total comprehensive income / (loss) (after tax) (7+8)	115.77	(240.54)	(547.83)	(124.77)	(1,232.79)	(2,026.66)
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	2,102.99	2,102.99	2,041.98	2,102.99	2,041.98	2,102.99
11 Other equity (as per audited balance sheet as at 31st March)						(1,657.64)
12 Earnings per share (face value of ₹ 10 each) (not annualised for the interim periods):						
(a) Basic (₹)	0.52	(1.10)	(2.58)	(0.58)	(6.09)	(9.47)
(b) Diluted (₹)	0.52	(1.10)	(2.58)	(0.58)	(6.09)	(9.47)

See accompanying notes to the financial results.



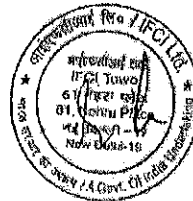
(₹ In Crores)

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)		
Particulars	As at 30/09/22 (Unaudited)	As at 31/03/22 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	115.54	112.43
(b) Bank balance other than (a) above	744.96	648.37
(c) Derivative financial instruments	-	2.02
(d) Trade receivables	38.99	30.52
(e) Loans	2,130.05	2,382.59
(f) Investments	1,316.45	1,683.60
(g) Other financial assets	46.07	49.93
Total Financial Assets	4,392.06	4,909.46
(2) Non-financial Assets		
(a) Investment in subsidiaries	1,262.01	1,260.09
(b) Investment accounted using equity method	-	-
(c) Current tax assets (Net)	37.76	48.28
(d) Deferred tax assets (Net)	1,842.19	1,852.75
(e) Investment property	268.05	271.41
(f) Property, plant and equipment	626.36	634.49
(g) Capital work-in-progress	-	-
(h) Other intangible assets	0.36	0.43
(i) Other non-financial assets	91.06	93.25
Total non-financial assets	4,127.79	4,160.70
Assets classified as held for sale	0.04	0.04
Total Assets	8,519.89	9,070.20
II. LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	16.60	-
(b) Trade payables	-	-
(i) Total outstanding dues of MSMEs	-	-
(ii) Total outstanding dues of creditors other than MSMEs	95.78	52.85
(c) Debt securities	5,012.70	5,054.47
(d) Borrowings (other than debt securities)	507.58	982.77
(e) Subordinated liabilities	874.67	974.66
(f) Other financial liabilities	1,509.22	1,480.69
Total Financial Liabilities	8,016.55	8,545.44
(2) Non-financial liabilities		
(a) Provisions	82.66	79.31
(b) Other non-financial liabilities	-	-
Total Non-Financial Liabilities	82.66	79.31
(3) Equity		
(a) Equity share capital	2,102.99	2,102.99
(b) Other equity	(1,682.31)	(1,657.54)
Total Equity	420.68	445.45
Total Liabilities and Equity	8,519.89	9,070.20



(₹ in Crores)

STATEMENT OF CASH FLOW (STANDALONE)		
Particulars	Period ended 30/09/22 (Unaudited)	Period ended 30/09/21 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(110.76)	(1,569.27)
Adjustments for:		
Depreciation and amortisation	11.65	13.31
Impairment provision/ write offs	(57.49)	1,322.58
Unrealised gain/(loss) on Investments	64.40	(31.39)
Impairment on Non-financial asset	-	-
Operating Profit before Working Capital Changes & Operating Activities	(92.20)	(264.77)
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	297.45	(69.21)
(Increase)/ decrease in Loans & Advances	311.34	845.83
(Increase)/ decrease in Derivative Financial Instruments	18.62	8.41
Increase/ (decrease) in Trade Payables	42.93	(20.99)
Increase/ (decrease) in Subordinated Liabilities	(99.99)	(191.32)
(Increase)/ decrease in Receivables	(6.85)	10.56
Increase/ (decrease) in Debt Securities	(41.77)	(158.71)
Increase/ (decrease) in borrowings	(475.19)	(670.32)
Operating Profit before Working Capital Changes	(45.66)	(510.52)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	2.19	4.52
Increase/ (decrease) in Other Non-financial Asset	2.35	52.63
Increase/ (decrease) in Other Financial Liability	28.53	26.42
Increase/ (decrease) in Other Non-financial Liability	-	(0.20)
Increase/ (decrease) in Provision	3.54	97.96
Increase/ (decrease) in other bank balances	(96.59)	(3.51)
Increase/ (decrease) in assets held for sale	-	-
Cash Flow before taxation	(59.98)	177.82
Income Tax (paid)/ refund - Net	10.52	(5.95)
Net cash flow from Operating Activities	(49.46)	(338.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments	(1.77)	(0.65)
Purchase of/ Advance for Intangible Asset	(0.01)	0.23
Proceeds from sale of property, plant and equipments	-	0.01
Net cash flow from Investing Activities	(1.78)	(0.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	100.00	-
Net cash flow from Financing Activities	100.00	-
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	3.10	(339.06)
Add : Cash and Cash Equivalents at beginning of the period	112.43	533.56
Cash and Cash Equivalents at the end of the period	115.53	194.50



IFCI LTD.

STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2022

(₹ In Crores)

Particulars	Consolidated Results					
	Quarter ended 30/09/22	Quarter ended 30/06/22	Quarter ended 30/09/21	Period ended 30/09/22 (Unaudited)	Period ended 30/09/21	Year ended 31/03/22 (Audited)
1 Revenue from operations						
a) Interest Income	110.23	75.02	141.60	185.25	336.93	676.94
b) Dividend Income	93.49	0.54	55.76	94.03	56.05	62.39
c) Rental Income	15.00	7.70	6.18	22.70	12.02	26.76
d) Fees and commission Income	294.46	9.53	9.47	303.99	28.40	62.46
e) Net gain on fair value changes	(0.79)	46.29	(38.78)	45.50	(9.61)	46.21
f) Sale of products (Including Excise Duty)	(1.96)	1.41	7.24	(0.55)	12.04	22.29
g) Sale of services	(97.47)	170.54	169.73	73.07	307.41	655.17
Total Revenue from operations	412.96	311.03	351.20	723.99	743.24	1,552.22
h) Other Income	11.97	5.99	21.81	17.96	29.65	43.44
Total income	424.93	317.02	373.01	741.95	772.89	1,595.66
2 Expenses						
a) Finance costs	161.79	168.36	247.95	330.15	508.10	943.07
b) Fees and commission expense	22.06	21.80	20.34	43.86	35.28	76.86
c) Impairment on financial Instruments	(215.15)	154.05	501.83	(61.10)	1,333.02	1,391.26
d) Cost of materials consumed	0.86	1.83	4.46	2.69	5.29	15.69
e) Purchases of Stock-in-trade	(0.25)	0.25	4.99	-	9.03	10.39
f) Employee Benefits Expenses	76.86	66.68	70.41	143.54	139.75	311.04
g) Depreciation and Amortization	17.79	17.29	16.40	35.08	33.92	66.39
h) Others expenses	81.61	100.18	63.35	181.79	138.70	303.25
Total expenses	145.57	530.44	929.73	676.01	2,204.09	3,117.95
3 Profit/(loss) before exceptional and tax	279.36	(213.42)	(556.72)	65.94	(1,431.20)	(1,522.29)
4 Exceptional items	-	1.06	2.84	1.06	2.84	1.02
5 Profit/(loss) before tax (3+4)	279.36	(214.48)	(559.56)	64.88	(1,434.04)	(1,523.31)
6 Tax expense						
a) Income tax	28.29	8.82	26.57	37.11	34.15	35.11
b) Taxation for earlier years	-	-	(0.08)	-	(0.08)	-
c) Deferred Tax (Net)	41.98	(26.53)	(141.33)	15.45	(330.93)	202.78
Tax expense [6(a) to 6(c)]	70.27	(17.71)	(114.84)	52.56	(296.86)	237.89
7 Profit/(loss) for the period after taxes (5-6)	209.09	(196.77)	(444.72)	12.32	(1,137.18)	(1,261.20)
8 Share of net profit of associates and joint						
9 Profit/(loss) for the period (7+8)	209.09	(196.77)	(444.72)	12.32	(1,137.18)	(1,261.20)
10 Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
-Fair value changes on FVTOCI - Equity securities	886.09	897.99	246.45	1,784.08	496.69	2,444.49
-Gain/(loss) on sale of FVTOCI - Equity securities	-	-	-	-	-	(102.70)
-Actuarial gain/(loss) on Defined benefit obligation	(1.38)	2.31	(1.79)	0.93	0.17	1.85
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Equity securities	(203.53)	(204.84)	(56.24)	(408.37)	(120.66)	(565.28)
-Tax on Actuarial gain/(loss) on Defined benefit obligation	0.03	(0.03)	(0.60)	-	(0.01)	0.02
b) Items that will be reclassified to profit or loss						
-Fair value changes on FVTOCI - Debt securities	0.54	(0.35)	0.71	0.19	(4.41)	(10.54)
-Debt securities measured at FVTOCI - reclassified to profit and loss	-	-	-	-	-	-
- Exchange differences in translating the financial statements of a foreign operation	0.60	0.56	-	1.16	0.12	0.50
Income tax relating to items that will be reclassified to profit or loss						
-Tax on Fair value changes on FVTOCI - Debt securities	(0.21)	0.12	(17.74)	(0.09)	(15.93)	(13.80)
Other comprehensive income / (loss) (net)	682.14	695.76	170.79	1,377.90	355.97	1,754.54
11 Total comprehensive income / (loss)	891.23	498.99	(273.93)	1,390.22	(781.21)	(6.66)
12 Profit for the period attributable to Equity	163.48	(208.61)	(484.54)	(45.13)	(1,186.19)	(1,831.34)
Non-controlling Interest	45.58	11.85	39.84	57.43	49.03	70.14
13 Other comprehensive income/ (loss) attributable to Non-controlling Interest	363.51	363.79	80.05	727.30	193.37	910.99
Non-controlling Interest	318.65	331.96	90.74	650.61	162.61	843.62
14 Total comprehensive income for the period	526.99	155.18	(404.49)	682.17	(992.82)	(920.40)
Non-controlling interest	364.23	343.81	130.58	708.04	211.64	913.76
15 Paid-up equity share capital (Face Value of ₹	2,102.99	2,102.99	2,041.98	2,102.99	2,041.98	2,102.99
16 Other Equity (as per audited balance sheet as at						778.10
17 Earnings per share (face value of ₹ 10 each)						
(a) Basic (₹)	0.78	(0.99)	(2.37)	(0.21)	(5.81)	(8.71)
(b) Diluted (₹)	0.78	(0.99)	(2.37)	(0.21)	(5.81)	(8.71)



(₹ in Crores)

IFCI LTD.		
STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)		
Particulars	As at 30/09/22 (Unaudited)	As at 31/03/22 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	941.92	930.64
(b) Bank Balance other than (a) above	1,688.73	1,363.81
(c) Derivative financial instruments	-	2.02
(d) Receivables	215.59	242.57
(e) Loans	2,291.86	2,623.48
(f) Investments	7,983.01	6,540.90
(g) Other Financial assets	685.79	734.77
Sub-total -Financial Assets	13,806.90	12,438.19
(2) Non-financial Assets		
(a) Investment in subsidiaries	-	-
(b) Investment accounted using equity method	-	-
(c) Inventories	-	73.89
(d) Current tax assets (Net)	59.15	68.97
(e) Deferred tax Assets (Net)	500.53	924.40
(f) Investment property	427.66	286.76
(g) Property, Plant and Equipment	796.44	960.90
(h) Capital work-in-progress	12.45	11.51
(i) Intangible assets under development	77.46	4.11
(j) Goodwill	446.64	446.64
(k) Other Intangible assets	48.58	47.01
(l) Assets held for sale	-	-
(i) Property, Plant and Equipment	-	-
(ii) Associates held for sale	7.54	7.54
(m) Other non-financial assets	199.64	217.43
Sub-total - Non-financial Assets	2,576.10	3,049.16
Total Assets	16,383.00	15,487.35
II. LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial Instruments	16.60	-
(b) Payables		
(I) Trade payables		
(i) Total outstanding dues of MSMEs	27.39	0.87
(ii) Total outstanding dues of creditors other than MSMEs	314.30	390.00
(II) Other payables		
(i) Total outstanding dues of MSMEs	-	-
(ii) Total outstanding dues of creditors other than MSMEs	0.27	2.23
(c) Debt securities	5,028.36	5,095.43
(d) Borrowings (other than debt securities)	542.96	1,025.02
(e) Subordinated liabilities	874.67	974.66
(f) Other financial liabilities	2,849.77	2,752.23
Sub-total -Financial Liabilities	9,654.32	10,240.44
(2) Non-Financial Liabilities		
(a) Provisions	175.87	156.68
(b) Deferred tax liabilities (Net)	-	-
(c) Other non-financial liabilities	34.46	35.67
Sub-total -Financial Liabilities	210.33	192.35
(3) Equity		
(a) Equity Share capital	2,102.99	2,102.99
(b) Other Equity	1,533.85	778.10
Equity attributable to equity holders of the parent	3,636.84	2,881.09
Non controlling interest	2,881.51	2,173.47
Total Liabilities and Equity	16,383.00	15,487.35



(₹ in Crores)

IFCI LTD. - STATEMENT OF CASH FLOW (CONSOLIDATED)		
Particulars	As at 30/09/22	As at 30/09/21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	64.90	(1,434.07)
Adjustments for:		
Depreciation and amortisation	35.08	36.75
Impairment provision/ write offs	(65.93)	1,332.25
Unrealised gain/(loss) on investments	62.90	(36.53)
Impairment on Non-financial asset	(0.01)	-
(Profit)/ Loss on Sale of Assets	0.76	(0.36)
Fair value gain on investments measured at FVTPL	(0.24)	-
Actuarial movements reclassified to OCI	(0.07)	0.23
Dividend received	(92.57)	-
Finance Cost	0.96	0.10
Interest Income	(32.35)	(0.72)
Ind AS adjustments -others	(9.29)	(4.94)
Operating Profit before Working Capital Changes & Operating Activities	(35.86)	(107.29)
Adjustments for Operating Activities:		
(Increase)/ decrease in Investments	297.47	(137.74)
(Increase)/ decrease in Inventory	1.52	4.94
(Increase)/ decrease in Loans & Advances	362.92	896.09
(Increase)/ decrease in Derivative Financial Instrument	18.62	8.41
Increase/ (decrease) in Trade Payables	(64.83)	222.87
Increase/ (decrease) in Subordinated Liabilities	(99.99)	(191.32)
(Increase)/ decrease in Receivables	94.77	(66.12)
Increase/ (decrease) in Debt Securities	(41.41)	(155.21)
Increase/ (decrease) in Borrowings	(452.34)	(683.68)
Operating Profit before Working Capital Changes	80.87	(209.05)
Adjustments for:		
(Increase)/ decrease in Other Financial Assets	(194.38)	(3.32)
Increase/ (decrease) in Other Non-financial Asset	5.72	(2.39)
Increase/ (decrease) in Other Financial Liability	57.78	(7.37)
Increase/ (decrease) in Other Non-financial Liability	0.67	1.06
Increase/ (decrease) in Provision	3.98	98.91
Increase/ (decrease) in other bank balances	(133.62)	7.56
Increase/ (decrease) in assets held for sale	-	-
Cash Flow before taxation	(259.85)	94.45
Income Tax (paid)/ refund - Net	(9.24)	(27.41)
Net cash flow from Operating Activities	(188.22)	(142.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of / Advance for property, plant and equipments (including Leased property)	(18.72)	(14.13)
Investment in subsidiaries	1.96	-
Proceeds from sale of investment property	0.72	0.23
Bank deposits not considered as cash and cash equivalent	1.38	-
Purchase of investments	0.16	(8.74)
Proceeds from sale of property, plant and equipments (including leased property)	0.34	3.86
Profit on sale of investments	6.02	2.90
Dividend received	92.57	-
Interest received	30.28	0.72
Net cash flow from Investing Activities	114.71	(15.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	10.26	4.60
Issue of Equity Shares	100.00	-
Share Premium (net of expenses)	-	-
Dividend paid	(24.51)	(16.94)
Finance Cost	(0.96)	(0.10)
Net cash flow from Financing Activities	84.79	(12.44)
Net Increase/ (Decrease) in Cash and Cash Equivalent Flow (A+B+C)	11.28	(169.60)
Opening Cash and Cash Equivalent	930.64	1,193.98
Closing Cash and Cash Equivalent	941.92	1,026.56



Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09th November 2022. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants.
- The Company has received Rs. 100 crore on September 17, 2022 from the Government of India towards subscription to the share capital during the Financial Year 2022-23 as share application money. In this regard, during the period under review the Company had made preferential allotment of 9,29,36,802 number of equity shares of face value of Rs. 10/- each to the Government of India on October 27, 2022 @ Rs. 10.76/- per equity share (including security premium of Rs. 0.76/- per equity share).
- The Company is consistently following the policy of provision on loan assets on the basis of Ind AS norms vs IRAC norms, whichever is higher. As on September 30, 2022, Impairment allowance under Ind AS 109 is higher than RBI Prudential (IRACP) Norms (including standard assets provisioning). Accordingly the company has provided for the amount as per Ind AS in the books of accounts as on September 30, 2022. The existing impairment reserve of Rs.34.54 crores created upto September 30, 2022 has not been reversed. Though ECL on Loan Assets is computed on portfolio basis, however full impairment allowance has been made on loan accounts declared as fraud as per RBI norms.
- The global economy has subsided the impact of Covid-19 and is gradually recovering. The company does not envisage any major disruptions and impact on its operations moving forward.
- The valuation of Investments in subsidiary companies has been considered on the basis of financial statements of the subsidiaries for the period ended 30th June 2022, instead of 30th September 2022. There is no material impact of this on the financial results of the company.
- In the matter of subsidiary company, M/s 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 statement of profit and loss.
- On all the secured bonds and debentures issued by the Company and outstanding as on 30 September 2022, 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 Capital Risk Adequacy Ratio (CRAR) stands at (-) 69.41% as on 30 September 2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
- Some Audit observations in case of Subsidiary Company M/s MPCON Ltd and Stockholding Corporation of India Ltd. (SHCIL) are based on routine operations of company. The financial impact of such observations are not considered material, on overall basis.
- In the context of reporting business/geographical segment as required by Ind AS 108 - "Operating Segments", the Company operations comprise of only one business segment of financing. Hence, there is no reportable segment as per Ind AS 108.
- During the quarter, there is impairment reversal of Rs.220.24 crore on account of reduction in LGD from 69.80% in Q1FY23 to 68.70% in Q2FY23 and other factors, resulting into profits during current quarter ended 30th September, 2022.
- The details of loan transferred/ acquired during the period ended September 30, 2022 under Master Direction - Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated 24th September, 2021 is as follows:

Details of stressed loans transferred during the year

(Amount in Rs. Crores)

Particulars	To ARCS	To permitted transferees	To other transferees
1 Number of Accounts	1	-	-
2 Aggregate outstanding of accounts sold to SC/ RC	48.07	-	-
3 Weighted average residual tenor of the loans transferred	-	-	-
4 Net book value of loans transferred (at the time of transfer)	-	-	-
5 Aggregate consideration	17	-	-
6 Additional consideration realized in respect of accounts transferred in earlier years	64	-	-
7 Aggregate gain/ (loss) over net book-value	17	-	-

Details of loans acquired during the year

(Amount in Rs. Crores)

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

NIL

Further, there are no cases during the period ended September 30, 2022, where resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated 6th August, 2020.

- The additional information as required under Regulation 52(4) of SEBI (Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A.
- The disclosure in respect of related party transactions on consolidated basis for the period ended 30th September 2021 have been annexed herewith this statement as Annexure B.
- The figure for the quarter ended 30th September 2022 have been derived by deducting the figures for the quarter ended 30th June 2022 from the figures of the period ended 30th September 2022.
- The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

Place: New Delhi
Date: 09 November 2022



By Order of the Board


(Manoj Mittal)
Managing Director &
Chief Executive Officer

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 30 September, 2022 on standalone basis

S.NO	Particulars	Unit	As at/ for the period ended 30.09.2022
1	Debt-Equity ratio ¹	times	15.20
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	420.68
6	Net Profit After Tax	Rs. In Crore	(122.50)
7	Earnings Per Share	Rs.	(0.58)
8	Total Debts to Total Assets ³	times	0.75
9	Operating Margin ⁴	%	-70.60%
10	Net Profit Margin ⁵	%	-50.71%
11	Sector Specific Equivalent Ratios		
(a)	CRAR ⁶	%	-69.41%
(b)	Gross credit impaired Assets Ratio ⁷	%	93.01%
(c)	Net credit Impaired Assets Ratio ⁸	%	81.28%

Notes:

- 1 Debt-Equity ratio = Debt/Net worth
- 2 Net Worth is calculated as defined in Section 2(57) of Companies Act, 2013
- 3 Total Debts to Total Assets = (Debt securities + Borrowings (other than Debt Securities) + Subordinated Liabilities)/ Total Assets
- 4 Operating Margin = Net Operating Profit before Tax/ Total Revenue from Operations
- 5 Net Profit Margin = Net Profit after Tax/ Total Income
- 6 CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per RBI guidelines
- 7 Gross credit impaired Assets Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- 8 Net credit impaired Assets Ratio = Net Credit Impaired Assets/ Net Loan Assets
- 9 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.



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 WEBSITE: www.lfcilttd.com



Annexure B

Disclosure in compliance with Regulation 23(9) of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30th September, 2022 on consolidated basis

Transactions with the Related parties during the period ended September 30, 2022

		(Rs. In Crores)
S.NO	Particulars	For the period ended 30.09.2022
1	Entities under the control of same government	
a)	Advisory Income	17.12
b)	Interest Income on G Sec	1.32
c)	Rental Income	18.41
2	Compensation of key managerial personnel	
a)	Short-term employee benefits	1.00
b)	Post-employment defined benefit	0.22
c)	Compensated absences	-
d)	Share-based payments	-
e)	Termination benefits	-
f)	Sitting fees	0.05





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CHARTERED ACCOUNTANTS
(EST. 1973)

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Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of IFCI Limited for the Quarter and Half Year ended 30th Sep 2022 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
**The Board of Directors of
IFCI Limited
New Delhi**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of IFCI Limited ("The Company") for the quarter and half year ended 30th Sep, 2022 ("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. Basis for Qualified Opinion

- a) In one of the case, OTS (One Time Settlement) was sanctioned at Rs. 61.50 crores against outstanding amount of Rs. 219.23 Crores though security in the form of ZCBs (Zero Coupon Bonds) of Rs 9.75 crores, cheque of Rs. 9.75 Crores was held with the company. Further, additional security in the form of Arbitration Award amounting to Rs. 426 Crores was available. The ZCBs having face value of Rs. 9.75 Crores were now settled in favor of sacrifice incurred by the company amounting to Rs. 5.54 Crores. In our opinion, though the company possessed adequate security, the financial terms of one time settlement appears to be prejudicial to the interests of the company.
- b) JFCI disbursed Rs. 36.45 Crores under PLI Scheme for SPECS. The files and documents were not furnished to us, and thus we could not review the same.
- c) The company is in receipt of default notice from few ARC's (Asset Reconstruction Company) on certain SRs (Securitization Receipts) available with the company issued by ARC's. However, the adjustments of the same in the books of accounts have not been carried out, and no material steps were initiated by the company to recover the same.

The cumulative financial impact of aforesaid observations could not be ascertained.

5. Based on our review conducted as above, with the exception of matter described in the paragraph 4 and the effects thereon, 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. In terms of DoP (Delegation of Power), identification of account for assignment is to be approved by Board. However, in one of the fraud classified account, the assignment of loan process was initiated even before receipt of formal approval from competent authority.
2. In a certain case of OTS, the company did not possess the offer letter of Rs. 61.00 Crores of the borrower in writing, though however, the OTS was sanctioned at Rs. 61 Crores, against outstanding of Rs. 62.96 Crores (Security Available having DSV 195.38 Crores) in expectation of the letter in writing which would have been received, resulting into a sacrifice of Rs. 1.96 Crores.
3. 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.
4. No files and documents were provided to us towards PLI (Production Linked Incentive) Schemes. Accordingly, same is not reviewed by us.
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 compromises the independence and undermines the credibility of the proposals appraised by the company.




6. We draw attention to **Note No. 5** where the valuation of the investments in subsidiary companies has been considered on the basis of Financial Statements for the year ended 30th June 2022.
7. We draw attention to **Note No. 8** where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 69.41% as on 30.09.2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).

Our opinion is not modified in respect of these matters.

For **M. K. Aggarwal & Co.**

Chartered Accountants

Firm Registration No: 01411N



CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 22099374BCPUY07051



Place:- New Delhi

Date:- 09th November 2022



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

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of IFCI Limited for the Quarter and Half Year Ended 30th Sept 2022, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
IFCI Limited
New Delhi

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 30.09.2022 (the "statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 & 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 thereunder, 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 Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("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 and 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

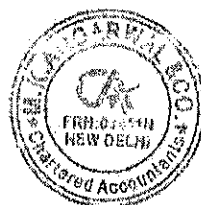


5. Basis for Qualified Opinion

- a) In one of the case, OTS (One Time Settlement) was sanctioned at Rs. 61.50 crores against outstanding amount of Rs. 219.23 Crores though security in the form of ZCBs (Zero Coupon Bonds) of Rs 9.75 crores, cheque of Rs. 9.75 Crores was held with the company. Further, additional security in the form of Arbitration Award amounting to Rs. 426 Crores was available. The ZCBs having face value of Rs. 9.75 Crores were now settled in favor of sacrifice incurred by the company amounting to Rs. 5.54 Crores. In our opinion, though the company possessed adequate security, the financial terms of one time settlement appears to be prejudicial to the interests of the company.
- b) IFCI disbursed Rs. 36.45 Crores under PLI Scheme for SPECS. The files and documents were not furnished to us, and thus we could not review the same.
- c) The company is in receipt of default notice from few ARC's (Asset Reconstruction Company) on certain SRs (Securitization Receipts) available with the company issued by ARC's. However, the adjustments of the same in the books of accounts have not been carried out, and no material steps were initiated by the company to recover the same.

The cumulative financial impact of aforesaid observations could not be ascertained.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of matter described in the paragraph 5 above and based on consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards as specified u/s 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner which it is to be disclosed, or that it contains any material misstatement.



7. 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. 298.73 Crores & 500.36 Crores total net profit/loss after tax of Rs. 99.59 Crores & 134.82 Crores and total comprehensive income (net of tax) of Rs.775.46 Crores & Rs 1514.99 Crores for the quarter and half year ended 30.09.2022 respectively, 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. In terms of DoP (Delegation of Power), identification of account for assignment is to be approved by Board. However, in one of the fraud classified account, the assignment of loan process was initiated even before receipt of formal approval from competent authority.
2. In a certain case of OTS, the company did not possess the offer letter of Rs. 61.00 Crores of the borrower in writing, though however, the OTS was sanctioned at Rs. 61 Crores, against outstanding of Rs. 62.96 Crores (Security Available having DSV 195.38 Crores) in expectation of the letter in writing which would have been received, resulting into a sacrifice of Rs. 1.96 Crores
3. 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.
4. No files and documents were provided to us towards PLI (Production Linked Incentive) Schemes. Accordingly, same is not reviewed by us.
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 compromises the independence and undermines the creditability of the proposals appraised by the company.

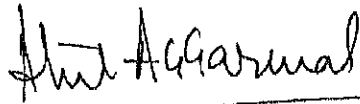
6. We draw attention to **Note No. 6** of the Financial Results in the matter of Stock Holding Corporation of India Limited where certain litigation is sub-judice before Honorable Supreme Court since May 2015. As per the legal opinion obtained by the Management of Stock Holding Corporation of India Limited, no provision has been recognized in the Statement of Profit and Loss.
7. We draw attention to **Note No. 8** of financial results where the Capital Risk Adequacy Ratio (CRAR) stands at (-) 69.41% as on 30.09.2022, below the RBI stipulated guidelines vide circular dt. 31st May 2018 (RBI/2017-18/181DNBR (PD) CC. No. 092/03.10.001/2017-18).
8. Refer **Note No. 9** of financial results, pertaining to audit observations of subsidiary companies, which are considered non-material at group level.

Our opinion is not modified in respect of these matters.

For **M K Aggarwal & Co.**

Chartered Accountants

Firm Registration No: 001411N



CA Atul Aggarwal

Partner

Membership No. 099374

UDIN: 22099374BCPVTQ1649

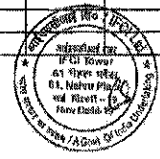


Place:- New Delhi

Date:- 9th November 2022

ANNEXURE I-FORMAT OF SECURITY COVER

ANNEXURE I-FORMAT OF SECURITY COVER													Amt In crore	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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 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 in which there is pari-passu charge (excluding items covered in column F)	debt amount revalued more than 10% (as per latest report filed with Registrar)	Market Value for Stock Exchange or exchange of other Securities (For eg. Bank Balance, TDRs etc. where applicable)		Current value for pari-passu charge (where market value is not applicable) (For eg. Bank Balance, DRA where value is not applicable)	Market Value for Stock Exchange or exchange of other Securities (For eg. Bank Balance, DRA where value is not applicable)	Current value for pari-passu charge (where market value is not applicable) (For eg. Bank Balance, DRA where value is not applicable)	Total Value (Total: L to N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							626.36		626.36					
Capital Work in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							0.36		0.36					
Intangible Assets under Development							-		-					
Investments							2,578.46		2,578.46					
Loans				Yes	2,130.05		-		2,130.05				2,130.05	2,130.05
Inventories							-		-					
Trade Receivables				Yes	38.99		-		38.99				38.99	38.99
Cash and Cash Equivalents							115.54		115.54					
Bank Balances other than cash and cash equivalents							744.96		744.96					
Others							2,285.17		2,285.17					
Total							2,169.04		6,350.85				2,169.04	2,169.04
LIABILITIES														
Debt securities to which this certificate pertains				Yes	1,432.52				1,432.52					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
							874.67		874.67					

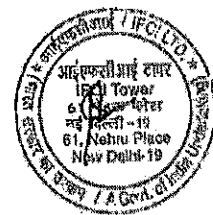


PROFILE OF SHRI SURENDRA BEHERA

Shri Surendra Behera was born on 17th of Feb'1963 in a small town in Odisha state. After schooling in small town he did his graduation in Economics and Post graduation in Personnel Management and Labour & Social Welfare from Utkal University, Bhubaneswar. At a young age of 23 he was appointed as Direct recruit officer in cadre of AAO (14th Batch) in LIC of India in 1986. He has served this mighty organization since then and has become becoming Executive Director in 2019 after serving in numerous prestigious and challenging assignments in different capacities in different locations.

He has served in Odisha, Bihar and Jharkhand under East Central Zone in Andhra Pradesh, Telangana under South Central Zone and in Maharashtra under Western Zone. He has been head of marketing departments of Branch, Division, Zonal Marketing Channel and also of marketing channel at Central Office. Besides he has been in-charge of Branch and Division. Not only has he excelled in marketing but he has had an illustrious career as head of Personnel and Legal Department at Divisional level, head of HRD, Personnel, Legal and CRM Deptt at Zonal level.

In his latest assignment he is in charge of Zonal Training Centre under East Central Zone his spreads over states of Odisha, Bihar and Jharkhand.



Brief Profile of Mr. Arvind Kumar Jain

Shri Arvind Kumar Jain, Ex-ED Punjab & Sind Bank is having rich Banking experience of around 40 years with expertise in Treasury Corporate Credit, International Banking, Equity & Debt Capital raising, Compliances and Risk Management. In Banking, his career remained quite bright & headed the Branches/ controlling offices besides worked in H.O of the Bank. In Oriental Bank of Commerce as a Chief General Manager, he headed the Large Corporate Credit Department and as a General Manager he headed Integrated Treasury and International Division, Mid Corporate Credit, Merchant Banking Division, Investor Relation etc. He also serves on the Board of IFCI Venture Capital Funds Limited.

