

Ref: IFL/Sect/BSE/2018-19/381

November 29, 2018

BSE Limited,
Deptt. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Re: **Submission of Un-audited Financial Results for the under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'm,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on November 29, 2018 has approved the unaudited Financial Results of the Company for the half year ended September 30, 2018. Accordingly, please find enclosed the following

- i) Unaudited financial results for the half year ended September 30, 2018 along with the Limited Review Report;
- ii) Certificate signed by Debenture Trustee under Clause 52(5) of the said Regulations.
- iii) Reconciliation of Statement of Equity and Statement of Profit and Loss.

Thanking you

Yours truly,
For IFCI Factors Limited


Manidev Sadh
Company Secretary




INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF IFCI FACTORS LIMITED ON REVIEW OF STANDALONE HALH-YEARLY FINANCIAL RESULTS

1. We have reviewed the accompanying unaudited Financial Results of **IFCI Factors Limited** ('the Company') for the half year ended September 30, 2018 ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We have 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SVP & ASSOCIATES
Chartered Accountants


Sudarshan Kumar
(Partner)
(Membership No. 089797)
(FRN- 003838N)



Date: 27th November, 2018
Place: New Delhi

IFCI FACTORS LIMITED
UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018
Statement of Profit and Loss

(Rs. In Lacs)

Particulars	Half year ended Sept 30, 2018	Half year ended Sept 30, 2017	Year to Date Figures ended 30.09.2018	Previous Year ended March 31, 2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
INCOME				
Revenue from Operations	2,724.27	2,812.68	2,724.27	6,039.00
Other Income	111.99	272.90	111.99	353.81
Total (A)	2,836.26	3,085.58	2,836.26	6,392.81
EXPENSES				
Employee Benefits Expense	298.13	256.14	298.13	527.29
Operating, Administrative and other Expenses	250.03	250.76	250.03	561.57
Finance Costs	1,962.32	2,324.19	1,962.32	4,501.14
Depreciation and Amortization Expense	4.05	4.20	4.05	8.64
Total (B)	2,514.53	2,835.29	2,514.53	5,598.64
Profit Before Provisions & Write Offs (A-B)	321.73	250.29	321.73	794.17
Provisions & Write Offs	1,043.69	4,540.58	1,043.69	6,180.77
Profit / (Loss) Before Tax	(721.96)	(4,290.29)	(721.96)	(5,386.60)
Tax Expenses:				
Current Tax	-	-	-	-
Deferred Tax (Net)	(1,376.09)	1,344.70	(1,376.09)	1,793.57
Profit / (Loss) After Tax	(2,098.05)	(2,945.59)	(2,098.05)	(3,593.03)
Earning Per Share				
Basic	(1.17)	(3.77)	(1.17)	(4.59)
Diluted	(0.75)	(1.07)	(0.75)	(1.30)

आई एफ सी आई फॅक्टर्स लिमिटेड

 दसवा तल, आई एफ सी आई टावर, 61, नेहरु प्लेस, नई दिल्ली - 110 019
 दूरभाष : +91-11-4173 2000, फॅक्स : +91-11-4652 1436
 वेबसाइट: www.ifcifactors.com
 सीआईएन : U74899DL1995GOI074649

IFCI Factors Limited

 10th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, INDIA
 Tel.: +91-11-4173 2000, Fax: +91-11-4652 1436
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(A Subsidiary of IFCI Ltd.)

Balance Sheet

Particulars	As at Current year ended Sept 30, 2018 Un-audited	As at PREVIOUS YEAR March 31, 2018 Audited
	EQUITY AND LIABILITIES	
Shareholders' Funds		
Share Capital	17,940.09	7,935.77
Reserves and Surplus	(4,810.74)	7,291.73
Non-Current Liabilities		
Long-Term Borrowings	15,741.90	15,736.06
Long-Term Provisions	-	-
Current Liabilities		
Short-Term Borrowings	18,739.12	21,278.80
Trade Payables	146.58	156.39
Other Current Liabilities	6,468.55	6,447.33
Short-Term Provisions	448.62	444.02
Total	54,674.11	59,290.09
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	15.13	16.95
Intangible Assets	16.05	15.82
Non-Current Investment	937.55	937.55
Deferred Tax Assets (net)	8,166.07	9,542.64
Long-Term Loans and Advances	12,787.84	14,465.84
Other Non-Current Assets	47.13	57.48
Current Assets		
Current Investments		
Trade Receivables	29,709.46	29,740.96
Cash and Cash Equivalents	1,857.25	3,505.10
Other Current Assets	1,137.64	1,007.75
Total	54,674.11	59,290.09

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Notes:

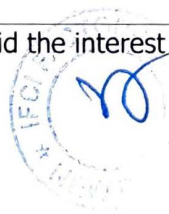
1. The above results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held on November 29, 2018.
2. The Non-convertible Bonds of the Company aggregating to Rs. 58.10 crore as at September 30, 2018 are secured by the value of corporate loan receivables and current assets other than factored receivables of the Company.
3. Credit Rating and change during the year :

Facilities	Rating	Previous Rating
Long Term Bank Facilities	CARE BBB- (SO)	CARE BBB+(SO)
Short Term Bank Facilities	CARE A2+ (SO)	CARE A1 (SO)
Long Term Instruments	CARE BBB-	CARE BBB-

4. Detail of Non-Convertible Bonds/Perpetual Debentures are as follows :

Redeemable Taxable Non-Convertible Bonds/Perpetual Debentures (Rs. in crore)					
Security / Option /Series / Tranche	Amount	Previous Due Date		Next Due Date	
		Interest	Principal	Interest	Principal
Secured Option 3 Series 1 Tranche 1	17.00	5-Apr-18	-	5-Apr-19	28-Mar-2023
Secured Option 1 Series 1 Tranche 1	21.40	23-Apr-18	-		
Secured Option 2 Series 1 Tranche 1	41.10	5-Jun-18	-	5-Jun-19	23-Apr-2023
Unsecured Option 2 Series 2	100.00	5-Jul-18	-	5-Jul-19	17-May-2023
Total	179.50				

The Company has paid the interest on Bonds on due dates



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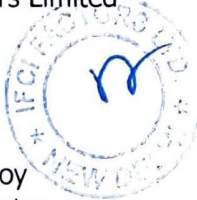
5. Analytical Ratios

Ratios	As at September 30, 2018	As at March 31, 2018
Capital Adequacy Ratio	15.57	15.95
Earnings Per Share (EPS)	(1.17)	(4.60)
NPA Ratios		
a) Gross NPA/Net NPA(Times)	8.46	5.19
b) % of Gross NPA/Net NPA	11.83%	19.27%
c) Return on Assets (PBT/Total Assets)	-6.13%	-5.18%
Debt Equity Ratio(Times)	2.62	3.12
Net Worth (Rs. In Lacs)	13129.35	12692.88

Debt Equity Ratio is calculated as Total Debt/ Total Equity, where Equity comprises of Equity shares, Preference Shares and Reserves, Debt comprises of Bonds, Short Term and Long Term Borrowings of the Company.

6. Previous period figures have been re-grouped/re-classified wherever necessary.

For IFCI Factors Limited

Bikash Kanti Roy
Managing Director
DIN : 02171876



Date: November 29, 2018

Place: New Delhi

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November 29, 2018

To,
Mr. Mani Dev Sadh
Company Secretary,
IFCI Factors Limited,
10th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured/Unsecured, Redeemable, Taxable, Non-Convertible Bonds issue aggregating to Rs. 200 crores (Rs.100crs. + Rs.100crs.) of IFCI Factors Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 as on September 30, 2018 dated November 2, 2018.
2. Credit rating letters (Brickwork rating & CARE rating) dated August 14, 2018 & September 18, 2018 respectively.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited


Jatin Chonani
Compliance Officer

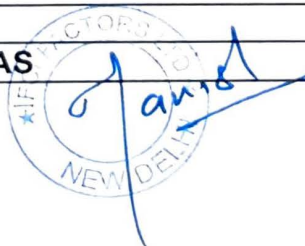
Place: Mumbai

Reconciliation of Equity between Ind AS and IGAAP for the half year ended 30.09.2018

As at Sept 30, 2018

(₹ in Lakhs)

S.No	Ind AS Adjustments	Profit Reconciliation		
		Half Year Ended	Half Year Ended	Year Ended
		30-Sep-18	30-Sep-17	31-Mar-18
	Net Profit/Reserves as per Previous Indian GAAP	1,058,878,665	1,334,274,843	1,269,288,425
1	Measurement of Financial Liabilities at Amortised Cost	6,810,107	8,191,810	7,393,912
2	Measurement of Financial Assets at Amortised Cost	23,846,956	21,783,889	22,970,318
3	Actuarial Gains and Losses	731551	806,617	769,084
4	Deferred taxes	(1,435,920)	(1,676,965)	(1,785,423)
5	Classification of Debenture to Other Equity	250,000,000	250,000,000	250,000,000
	Total	279,952,694	279,105,351	279,347,891
	Net Profit before OCI/Reserves as per Ind AS	1,338,831,359	1,613,380,194	1,548,636,315
	Other Comprehensive Income			
5	Actuarial Gains and Losses	(731,551)	(806,617)	(769,084)
6	Measurement of equity Investments at fair value through OCI	(25,355,245)	(25,355,245)	(25,355,245)
7	Deferred Taxes	190,202	249,244	237,647
	Total Other Comprehensive Income (B)	(25,896,594)	(25,912,618)	(25,886,682)
	Net Profit after OCI/Reserves as per Ind AS	1,312,934,765	1,587,467,576	1,522,749,633



Reconciliation of Statement of Profit and Loss between Ind AS and IGAAP for the half year ended 30.09.2018

As at Sept 30, 2018

(₹ in Lakhs)

S.No	Ind AS Adjustments	Profit Reconciliation		
		Half Year Ended	Half Year Ended	Year Ended
		30-Sep-18	30-Sep-17	31-Mar-18
	Net Profit/(Loss) under IGAAP	(210,409,757)	(300,361,618)	(365,348,036)
1	Measurement of Financial Liabilities at Amortised Cost	(583,805)	(757,869)	(1,555,767)
2	Measurement of Financial Assets at Amortised Cost	876,638	6,797,949	7,984,378
3	Actuarial Gains and Losses	-37533	(37,533)	(75,066)
4	Deferred taxes	349,503	(200,016)	(308,474)
	Total	604,803	5,802,531	6,045,071
	Net Profit for the period under Ind AS (A)	(209,804,954)	(294,559,087)	(359,302,965)
	Other Comprehensive Income			
5	Actuarial Gains and Losses	37,533	37,533	75,066
6	Measurement of equity Investments at fair value through OCI	-	(4,995,889)	(4,995,889)
7	Deferred Taxes	(47,444)	(11,598)	(23,195)
	Total Other Comprehensive Income (B)	(9,911)	(4,969,954)	(4,944,018)
	Total Comprehensive Income under Ind-AS (A+B)	(209,814,864)	(299,529,041)	(364,246,984)

