

Ref: IFL/Sect/BSE/2021-22/140

November 2, 2021

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

Scrip Code: 949153, 949214 & 972829


Re: **Submission of Un-audited Financial Results for the under Regulation 52 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on November 02, 2021 has approved the unaudited Financial Results of the Company for the quarter and period ended September 30, 2021. Accordingly, please find enclosed the Unaudited financial results for the quarter and year ended September 30, 2021 along with the Limited Review Report.

Thanking you

Yours truly,
For IFCI Factors Limited


Smit Kumar
Company Secretary





**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE
FINANCIAL RESULTS OF IFCI FACTORS LIMITED FOR
THE QUARTER ENDED 30TH SEPTEMBER, 2021**

To,
The Board of Directors of
IFCI FACTORS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IFCI FACTORS LIMITED** (the "Company"), for the quarter and six month ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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"). 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 inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of Matter

1. The Capital Risk Adequacy Ratio (CRAR) stands at 14.25 % as on 30.09.2021, 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 conclusion is not modified in respect of this matter.

For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N


SUDARSHAN KUMAR
Partner
M No-089797
UDIN-
Date-November 2, 2021



UDIN:- 21089797AAAAF06544

IFCI FACTORS LIMITED
UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021
Statement of Profit and Loss

(Rs. In Lacs)

Particular	Quarter Ended 30.09.21	Quarter Ended 30.6.21	Quarter Ended 30.09.20	Period Ended 30.09.21	Period Ended 30.09.20	Year Ended 31.03.21
Income from Operations	542.35	330.12	748.57	872.47	1,541.15	2,981.38
Other Income	1.09	4.42	33.90	5.51	47.58	48.83
Total Income	543.44	334.54	782.47	877.98	1,588.73	3,030.21
	-					
<u>Expenditures:</u>	-					
Financial Charges	480.86	552.39	601.51	1,033.24	1,187.86	2,330.81
Personnel Expenses	187.63	173.99	152.14	361.62	339.97	684.62
Operating Expenses	115.46	114.69	117.37	230.15	213.97	462.38
Depreciation	1.86	1.84	1.35	3.70	2.52	5.83
Total Operating Expenses	785.80	842.91	872.37	1,628.71	1,744.32	3,483.64
	-					
Profit Before Provisions & Write Offs	(242.36)	(508.37)	(89.90)	(750.73)	(155.59)	(453.43)
	-					
Bad Debts	-	-	971.20	-	971.20	971.20
<u>Provision for Assets</u>	-					
- Sub-Standard Assets	109.14	134.00	(994.14)	243.14	21.16	252.74
- Standard Assets	(10.81)	(240.60)	2.31	(251.41)	(13.10)	(30.85)
Total Provisions/Write off	98.33	(106.60)	(20.63)	(8.27)	979.26	1,193.09
	-					
Profit/(Loss) Before Tax	(340.69)	(401.77)	(69.27)	(742.46)	(1,134.85)	(1,646.52)
	-					
<u>Tax Expenses:</u>	-					
- Income Tax	-	-	-	-	-	-
- Deferred Tax	(34.08)	(38.93)	260.73	(73.01)	(7.81)	(648.73)
	-					
Profit/(Loss) After Tax	(306.61)	(362.84)	(330.00)	(669.45)	(1,127.03)	(997.79)


आई एफ सी आई फैक्टर्स लिमिटेड

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सीआईएन : U74899DL1995GOI074649

IFCI Factors Limited

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Website: www.ifcifactors.com
CIN : U74899DL1995GOI074649

Statement of Standalone Assets and Liabilities

Particulars	As at September 30, 2021	As at March 31, 2021
	(Reviewed)	(Audited)
	₹ in Lakhs	₹ in Lakhs
Assets		
Financial Assets		
Cash and Cash Equivalents	3,058.61	1,189.87
Bank Balance other than above	-	-
Derivative Financial Instruments	-	-
Trade Receivables	-	-
Loans	19,128.77	24,892.12
Investments	937.55	937.55
Other Financial assets	12.02	14.38
Total	23,136.95	27,033.92
Non-financial Assets		
Inventories		
Current tax assets (Net)	364.20	280.35
Deferred tax Assets (Net)	8,897.07	8,824.06
Investment Property	-	-
Biological assets other than bearer plants	-	-
Property, Plant and Equipment	16.72	16.53
Capital work-in-progress	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible assets	10.46	12.02
Other non-financial assets	281.96	105.90
Assets held for sale	377.36	377.36
Total	9,947.77	9,616.21
Total Assets	33,084.72	36,650.14



Particulars	As at September 30, 2021	As at March 31, 2021
	(Reviewed)	(Audited)
	₹ in Lakhs	₹ in Lakhs
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments		
Payables		
(I) Other Payables		
micro enterprises and small enterprises	173.19	285.48
Debt Securities	15,782.33	15,774.70
Borrowings (Other than Debt Securities)	3,770.68	5,114.48
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	2,044.31	3,258.11
Total	21,770.51	24,432.77
Non-Financial Liabilities		
Current tax liabilities (Net)	-	-
Provisions	342.45	530.08
Deferred tax liabilities (Net)	-	-
Other non-financial liabilities	19.23	65.29
Total	361.68	595.38
EQUITY		
Equity Share capital	27,943.89	27,943.89
Other Equity	(16,991.36)	(16,321.89)
Total	10,952.53	11,621.99
Total Liabilities and Equity	33,084.72	36,650.14



CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	SEPTEMBER 30, 2021 ₹ in Lakhs (Reviewed)	September 30, 2020 ₹ in Lakhs (Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(730.72)	(1,111.37)
Adjustments for:		
Depreciation/Amortisation	3.70	2.52
(Profit)/Loss on Sale/ Discard of Fixed Assets		
Bad Debts Written Off	-	971.20
Reversal of Provision for Doubtful Debts	(222.20)	(1,135.70)
Provision for Standard Assets	(251.40)	(13.10)
Allowance for Bad and Doubtful Debts and Loans	465.33	1,156.86
Stamp Duty for issue of shares	-	-
Amount directly charged to Other Equity	(1.38)	(11.04)
Change in DTA transferred through OCI	(0.48)	(3.88)
Provision for Gratuity	(0.75)	(4.08)
Provision for Leave Encashment	6.86	13.24
(Income)/Loss From Mutual Fund	(5.07)	(6.46)
Non Cash adjustments	3.01	2.01
Operating Profit Before Working Capital Changes	(733.09)	(139.79)
Movement in Working Capital		
Increase/(Decrease) in Borrowings	(1,336.36)	(2,724.28)
Increase/ (Decrease) in Trade Payables & Other Financial/Non-Financial liabilities	(1,326.25)	(3,201.98)
(Increase)/Decrease in Factoring	3,627.30	5,440.38
(Increase)/Decrease in Loans & Advances, Other Current & Non-Current Assets	1,634.40	(194.06)
Cash generated from Operations	1,866.00	-819.73
Direct Tax Paid	-	-
Net Cash Flow From Operating Activities (A)	1,866.00	-819.73
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment / Capital Advance	(2.33)	(2.12)
Investment in Current and Non Current Investments		
Income From Mutual Fund	5.07	6.46
Net Cash Flow From Investing Activities (B)	2.73	4.34
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinate Debts Raised		
Dividend Paid	-	-
Perpetual Non-convertible Debenture Issued		
Expenses Related to Issuance of Share Capital		
Dividend Paid		
Tax on Distributed Profits		
Net Cash Flow From Financing Activities (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,868.74	(815.39)
Opening Cash and Cash Equivalents	1,189.88	2,165.49
Closing Cash and Cash Equivalents	3,058.62	1,350.10

Components of Cash and Cash Equivalents:		
Cash on Hand	0.15	0.03
Balances with Banks	3,058.46	1,350.07
	3,058.61	1,350.10



Notes:

- The above results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held 2nd November, 2021.
- The Non-convertible Bonds of the Company aggregating to Rs. 58.10 crore as at September 30, 2021 are secured by the value of corporate loan receivables and current assets other than factored receivables of the Company.
- Credit Rating and change during the year:

Facilities	Rating	Previous Rating
Long Term Bank Facilities	CARE BB;NEGATIVE	CARE BB+;NEGATIVE
Short Term Bank Facilities	CARE A4	CARE A4
Long Term Instruments	CARE BB;NEGATIVE	CARE BB+;NEGATIVE

- 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-21	-	5-Apr-22	28-Mar-2023	
Secured Option 2 Series 1 Tranche 1	41.10	5-Jun-21	-	5-Jun-22	23-Apr-2023	
Unsecured Option 2 Series 2	100.00	5-Jul-21	-	5-Jul-22	17-May-2023	
Total	158.10					

The Company has paid the interest on Bonds on due dates

5. Analytical Ratios

Ratios	As at September 30, 2021	As at September 31, 2020
Capital Adequacy Ratio	14.25%	16.34%
Earnings Per Share (EPS)	(0.24)	(0.40)
NPA Ratios		
a) Gross NPA/Net NPA(Times)	8.28	12.50
b) % of Gross NPA/Net NPA	828%	1250%
c) Return on Assets (PBT/Total Assets)	-3.01%	-4.12%
Debt Equity Ratio(Times)	1.78	1.91
Net Worth (Rs. In Lacs)	10952.54	11492.76



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 02, 2021
Place: New Delhi

