

Ref: IFL/Sect/BSE/2017-18/ 52656

November 09, 2017

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 9, 2017 has approved the unaudited Financial Results of the Company for the half year ended September 30, 2017. Accordingly, please find enclosed the following

- i) Unaudited financial results for the half year ended September 30, 2017 along with the Limited Review Report;
- ii) Certificate signed by Debenture Trustee under Clause 52(5) of the said Regulations.

Thanking you

Yours truly,
For IFCI Factors Limited


Manish Jain
Chief Financial Officer

आई एफ सी आई फैक्टर्स लिमिटेड

दसवा तल, आई एफ सी आई टावर, 61, नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष : +91-11-4173 2000, फैक्स : +91-11-4652 1436

वेबसाइट : www.ifcifactors.com

सीआईएन : U74899DL1995GOI074649

IFCI Factors Limited

10th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, INDIA

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Website: www.ifcifactors.com

CIN : U74899DL1995GOI074649

(A Subsidiary of IFCI Ltd.)

IFCI FACTORS LIMITED

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

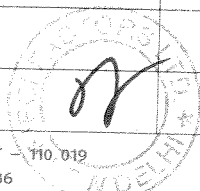
Statement of Profit and Loss

(Rs. In Lacs)

Particulars	Half year ended 30.09.2017	Half year ended 30.09.2016	Year to Date figures ended 30.09.2017	Previous Year ended 31.03.2017
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
INCOME				
Revenue from Operations	2,798.25	4,115.57	2,798.25	7,750.42
Other Income	272.90	7.56	272.90	560.11
Total (A)	3,071.15	4,123.13	3,071.15	8,310.53
EXPENSES				
Employee Benefits Expense	255.76	224.23	255.76	470.65
Operating, Administrative and Other Expenses	250.76	313.97	250.76	604.03
Finance Costs	2,316.61	2,910.74	2,316.61	5,621.31
Depreciation and Amortization Expense	4.20	4.22	4.20	8.88
Total (B)	2,827.33	3,453.16	2,827.33	6,704.87
Profit Before Provisions & Write Offs (A-B)	243.82	669.97	243.82	1,605.66
Provisions & Write Offs	4,594.13	3,473.05	4,594.13	5,816.95
Profit / (Loss) Before Tax	(4,350.31)	(2,803.08)	(4,350.31)	(4,211.29)
Tax Expenses:				
Current Tax	-	210.46	-	-
Deferred Tax (Net)	(1,346.70)	(1,076.77)	(1,346.70)	(1,094.52)
Profit / (Loss) After Tax	(3,003.62)	(1,936.77)	(3,003.62)	(3,116.77)
Earnings Per Share (Amount in Rs.)				
Basic	(3.78)	(2.44)	(3.78)	(3.93)
Diluted	(1.18)	(0.76)	(1.18)	(1.22)

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Balance Sheet

(Rs. In Lacs)

Particulars	As at Current Half Year ended 30.09.2017	As at Previous year ended 31.03.2017
	Un-audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	25,443.89	25,443.89
Reserves and Surplus	(12,101.14)	(9,097.52)
Non-Current Liabilities		
Long-Term Borrowings	23,675.13	24,929.82
Long-Term Provisions	448.88	449.91
Current Liabilities		
Short-Term Borrowings	16,000.00	17,824.25
Trade Payables	249.58	485.05
Other Current Liabilities	9,129.75	9,752.98
Short-Term Provisions	375.25	405.34
Total	63,221.33	70,193.72
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	18.24	15.64
Intangible Assets	18.25	20.68
Non-Current Investment	937.55	991.10
Deferred Tax Assets (net)	9,108.16	7,761.46
Long-Term Loans and Advances	5,488.80	8,439.33
Other Non-Current Assets	813.24	1,514.65
Current Assets		
Current Investments	-	-
Trade Receivables	35,163.92	40,889.11
Cash and Cash Equivalents	6,498.90	3,820.97
Other Current Assets	5,174.26	6,740.77
Total	63,221.33	70,193.72

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Notes:

- The above results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2017.
- The Non-convertible Bonds of the Company aggregating to Rs. 100 crore as at September 30, 2017 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 BBB(SO)	CARE BBB+(SO)
Short Term Bank Facilities	CARE A2+	CARE A1
Long Term Instruments	CARE BBB-	CARE BBB-
Long Term Instruments	BWR BBB+	BWR A-

- 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 1 Series 1 Tranche 1	18.70	5-Apr-17	-	5-Oct-17	28-Mar-2018
Secured Option 2 Series 1 Tranche 1	1.80	5-Apr-17	-	28-Mar-18	28-Mar-2018
Secured Option 3 Series 1 Tranche 1	17.00	5-Apr-17	-	5-Apr-18	28-Mar-2023
Secured Option 1 Series 1 Tranche 1	21.40	5-Jun-17	-	23-Apr-18	23-Apr-2018
Secured Option 2 Series 1 Tranche 1	41.10	5-Jun-17	-	5-Jun-18	23-Apr-2023
Unsecured Option 2 Series 2	100.00	5-Jul-17	-	5-Jul-18	17-May-2023
Unsecured Perpetual Non-convertible Debenture	25.00	2-Jun-17	-	-	-
Total	225.00				

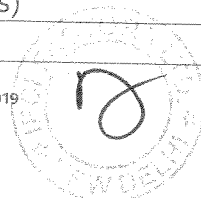
The Company has paid the interest on Bonds on due dates

5. Analytical Ratios

Ratios	As at September 30, 2017	As at March 31, 2017
Capital Adequacy Ratio	17.29%	22.10%
Earnings Per Share (EPS)	(3.78)	(3.93)
NPA Ratios		
a) Gross NPA/Net NPA(Times)	4.37	3.43
b) % of Gross NPA/Net NPA	22.88%	29.19%

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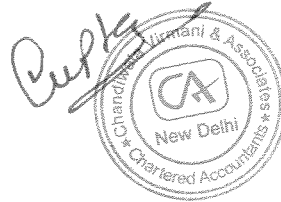
c) Return on Assets (PBT/Total Assets)	-5.02%	-4.70%
Debt Equity Ratio(Times)	3.16	2.76
Net Worth (Rs. In Lacs)	13342.75	16346.36

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

Samik Dasgupta
 Samik Dasgupta
 Managing Director
 DIN: 02763211



CA Deepak Gupta

Date: November 9, 2017
 Place: New Delhi

Sanjay

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Independent Auditors' Report to the Board of Directors of IFCI Factors Limited

1. We have reviewed the accompanying unaudited Financial Results of IFCI Factors Limited ('the Company') for the quarter ended Sept 30, 2017 ("Statement"). This Statement is the responsibility of the Company's management and has been prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Statement has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial results 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, prepared in accordance with the applicable standards 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.

The said report is issued only for the submission of financial statements for the quarter ended Sept 30, 2017, to IFCI Limited, the holding company, and not for no other purpose.

For Chandiwala Virmani & Associates
(FRN no.000082N)


Deepak Gupta
Partner

Membership no. 522806



Date: November 9, 2017
Place : New Delhi



November 09, 2017

To,
Mr. Samir Raheja
Senior AVP and 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, 2017.

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 (formerly known as IL&FS Trust Company 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 for half year ended September 30, 2017 dated November 09, 2017.
2. CA certificates dated November 09, 2017.
3. Credit rating letters (Brickwork rating & CARE rating) dated July 28, 2017 & July 10, 2017 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
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory

Place: Mumbai

Registered office,
IFCI (IL&FS) Financial Centre
Plot No. 1, 22-25 Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Reg. No. C2 Loss 2522
Fax: 91 22 2655 3297
Email: mumbai@vistra.com
www.vistracl.com

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U66020MH1999PLC095507