



BSE Limited
Department of Corporate Services,
1 Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalai Street,
Mumbai 400001

October 28, 2021

Sub: Submission of Un-Audited Financial Results for the quarter/half year ended September 30, 2021

Dear Sir/Madam,

In reference to our letter dated October 22nd 2021 and in terms of the regulation 52(2) and 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the Un-Audited Financial Results of the company for the quarter/half year ended September 30, 2021 along with the Limited Review Report.

You are requested to kindly take the same on records.

Thanking You

Yours faithfully
For IFCI Venture Capital Funds Limited


Rachit Tandon
Company Secretary

Encl: a/a

आईएफसीआई वेंचर कैपिटल फण्ड्स लि०
(A Subsidiary of IFCI Ltd.)
(भारत सरकार का उपक्रम)

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दूरभाष : +91-11-26453343, 26453346
फैक्स : +91-11-26453348
वेबसाईट : www.ifciventure.com
सी.आई.एन : U65993DL1988G0I030284

IFCI Venture Capital Funds Ltd.
(A Subsidiary of IFCI Ltd.)
(A Government of India Undertaking)

IFCI Tower, 61 Nehru Place, New Delhi-110019
Phone : +91-11-26453343, 26453346
Fax : +91-11-26453348
Website : www.ifciventure.com
CIN : U65993DL1988G0I030284





Limited Review Report on unaudited financial result of IFCI Venture Capital Funds Limited for the quarter and half year ended September 30, 2021, under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of
IFCI Venture Capital Funds Limited**

INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of *IFCI Venture Capital Funds Limited* for the quarter and half year ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.

SCOPE OF REVIEW

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. 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.

CONCLUSION

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 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 the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Other Matters

The numbers and details pertaining to period(s) i.e., Quarter ended June 30, 2021, Quarter ended September 30,2020, half year ended September 30,2020 have been traced from the review reports of Lunawat& Co., Chartered Accountants ('the erstwhile auditors'), in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Similarly, the numbers & details pertaining to Year ended as at March 31, 2021 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by erstwhile Auditors vide their unmodified report dated June 08, 2021. Our report is not modified in respect of this matter.

For M D Gujrati & Co.

Chartered Accountant

FRN : 005301N



G L Agrawal

Partner

Membership No. 087454



UDIN: 21087454AAAAJQ4245

Place: New Delhi

Date: 28th October, 2021

IFCI VENTURE CAPITAL FUNDS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2021

Statement of Profit and Loss

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Correspondin g 3 months ended 30.09.2020	Year to date 30.09.2021	Year to date previous year 30.09.2020	Previous Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations						
Interest Income	498.87	494.14	622.67	993.00	1,229.00	2,192.53
Dividend Income	-	-	-	-	-	1.63
Fees and commission Income	242.77	240.13	231.18	482.90	459.85	930.24
Net gain on fair value changes	3.86	299.16	128.08	303.03	290.15	459.78
Other revenue from operations						
Total other revenue from operations						
Total Revenue From Operations	745.50	1,033.43	981.94	1,778.93	1,978.99	3,584.17
Other Income	0.64	0.36	417.46	1.00	417.54	21.56
Total Income	746.14	1,033.78	1,399.39	1,779.93	2,396.54	3,605.73
Expenses						
Employee benefit expense	111.61	97.38	84.72	208.99	192.33	399.34
Finance costs	191.28	189.28	261.17	380.56	524.72	940.39
Depreciation, depletion and amortisation expense	2.15	1.78	1.75	3.92	3.49	7.01
Fees and commission expense	-	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-	-
Impairment on financial instruments	789.67	255.49	-223.09	1,045.17	103.78	753.55
Other expenses						
Rent, Taxes and energy costs	44.55	44.50	44.76	89.06	89.04	177.83
Repairs and Maintenance	10.69	9.03	9.46	19.72	21.73	41.91
CSR expenses	-	-	5.00	-	5.42	5.42
Advertisement, printing, postage & telephone	1.33	1.39	1.91	2.72	4.83	7.84
Travelling & conveyance	0.32	0.56	0.67	0.88	1.07	2.24
Director's fees, allowances and expenses	3.74	2.86	2.87	6.59	5.20	11.76
Auditor's fees and expenses	-	2.06	1.95	2.06	2.40	7.18
Legal and Professional charges	22.14	19.44	22.90	41.58	31.65	66.73
Bad Debts Written Off	-	-	897.52	-	897.52	897.52
Other expenditures including insurance	1.09	0.86	4.41	1.95	6.86	9.95
Total other expenses	83.86	80.71	991.44	164.57	1,065.73	1,228.37
Total expenses	1,178.57	624.64	1,115.99	1,803.21	1,890.06	3,328.66
Total profit before exceptional items and tax	-432.43	409.15	283.40	-23.28	506.48	277.07
Exceptional Items	-	-	-	-	-	-
Total profit before tax	-432.43	409.15	283.40	-23.28	506.48	277.07
Tax expense						
Current tax	-	-	-	-	-	76.49
Earlier Year	-	-	-	-	-	13.58
Deferred tax	-215.93	8.10	210.00	-207.83	317.49	-60.47
Net Profit Loss for the period from continuing operations	-216.50	401.04	73.40	184.55	188.99	247.48
Total profit (loss) for period	-216.50	401.04	73.40	184.55	188.99	247.48
Other comprehensive income net of taxes						
Items that will not be reclassified to profit or loss						
-Actuarial gain/(loss) on Defined benefit obligation	0.88	4.13	10.97	5.02	4.99	14.79
Income tax relating to items that will not be reclassified to profit or loss						
-Tax on Actuarial gain/(loss) on Defined benefit obligation	-0.25	(1.15)	-3.05	-1.40	-1.39	-4.12
Total Comprehensive Income for the period	-215.86	404.03	81.32	188.17	192.59	258.16
Details of equity share capital						
Paid-up equity share capital	6,037.10	6,037.10	6,037.10	6,037.10	6,037.10	6,037.10
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
Details of debt securities						
Reserves excluding revaluation reserve						
Earnings per equity share						
Basic earnings per share	-0.36	0.67	0.14	0.31	0.32	0.43
Diluted earnings per share	-0.36	0.67	0.14	0.31	0.32	0.43
Debt equity ratio	0.01	0.43	-0.05	0.44	0.57	0.43
Disclosure of notes on financial results						

For M D Gujrati & Co.
 Chartered Accountants
 FRN: 005301N

G L Agrawal
 Partner
 M. No. 087454

Place : New Delhi
 Date: October 28, 2021



Shivendra Tomar
 Mg. Director (DIN : 03174406)

IFCI VENTURE CAPITAL FUNDS LIMITED		
Statement of Assets & Liabilities		
(Rs. in Lakh)		
Particulars	As at 30th September, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)
Financial Assets		
Cash and Cash Equivalents	1,276.98	249.54
Bank Balances other than (a) above	4,079.30	3,316.77
Derivative financial Instruments		
Receivables		
(I) Trade Receivables	0.00	7.26
(II) Other Receivables	18.60	11.65
Loans	9,624.99	11,306.56
Investments	4,164.05	3,855.00
Other Financial Assets	9.33	10.05
Total	19,173.26	18,756.84
Non Financial Assets		
Current tax assets (Net)	539.91	455.84
Deferred tax assets (Net)	4,907.18	4,700.75
Property, plant and equipment	17.84	17.37
Intangible assets	0.00	0.00
Other non-financial assets (to be specified)	7.01	3.30
Total	5,471.94	5,177.27
Assets classified as held for sale	750.00	750.00
Total Assets	25,395.20	24,684.10
LIABILITIES AND EQUITY		
Liabilities and equity		
Liabilities		
Financial Liabilities		
Payables		
(1) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
(2) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	82.02	24.68
Debt Securities	7,595.87	7,246.10
Borrowings (Other than Debt securities)	-	-
Other financial liabilities		
Total	7,677.89	7,270.79
Non Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Provisions	459.56	447.18
Deferred tax liabilities (Net)	112.69	9.25
Other non-financial Liabilities		
Total	572.25	456.42
Total Liabilities	8,250.14	7,727.21
Equity		
Equity share capital	6,037.10	6,037.10
Other equity	11,107.95	10,919.79
Total equity	17,145.05	16,956.89
Total liabilities and equity	25,395.20	24,684.10

For M D Gujrati & Co.
Chartered Accountants
FRN: 005301N

G L Agrawal
Partner
M. No. 087454

Place : New Delhi
Date: October 28, 2021



Shivendra Tomar
Mg. Director (DIN : 03174406)

IFCI VENTURE CAPITAL FUNDS LIMITED
Cash Flow Statement for the half year ended September 30, 2021
(₹ in lakh)

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (loss) before tax and extraordinary items	(23.28)	506.47	277.07
Adjustments for:	-	-	-
Remeasurement of the net defined benefit plans	5.02	4.99	14.79
Provision for employee benefits (net) and other	12.38	108.94	87.87
Impairment on financial instruments	1,045.17	(302.28)	753.55
Depreciation and amortisation expenses	3.92	3.49	7.01
Net (gain) / loss on fair value changes	(298.48)	(290.15)	(316.43)
Movements in working capital:	-	-	-
(Increase)/Decrease in trade receivables	0.31	(239.29)	(4.08)
Increase/(Decrease) in trade payable	57.33	3.19	(54.34)
(Increase)/decrease in other financial assets & other assets	(2.99)	0.72	0.57
Increase/ (Decrease) in financial liabilities & other liabilities	103.45	(869.88)	(879.67)
Increase/(Decrease) in Debt Securities	349.77	(595.17)	(2,927.21)
Increase/(Decrease) in Borrowings(other than Debt Securities)	-	-	-
Long Term Loans Given (Net)	636.40	2,110.94	3,140.88
Change in Investments (Net)	(10.57)	1,028.20	3,116.30
Cash generated from operations	1,878.43	1,470.17	3,216.33
Income taxes paid (net of refunds)	(84.07)	(54.51)	(87.51)
Net cash generated by operating activities (A)	1,794.36	1,415.66	3,128.81
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment, intangible assets	(4.39)	(0.16)	(1.34)
Increase in receivable under service concession arrangements (net)	-	-	-
Investments in FDR	(762.53)	(1,728.51)	(3,216.77)
Net cash used in investing activities (B)	(766.92)	(1,728.67)	(3,218.11)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interim Dividend-Equity	-	-	-
Dividend Distribution Tax	-	-	-
Net cash generated in financing activities (C)	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,027.44	(313.01)	(89.30)
Cash and cash equivalents at the beginning of the year	249.54	338.83	338.83
Cash and cash equivalents at the end of the year	1,276.98	25.83	249.54

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Components of Cash and Cash Equivalents			
Cash on hand	0.24	0.20	0.11
Balances with Banks in current accounts	16.39	25.63	32.71
Balances with Banks in deposit accounts	1,260.35	-	216.72
Cash and Cash Equivalents	1,276.98	25.83	249.54
Less - Secured Demand loans from banks (Cash credit)	-	-	-
Less - Bank overdraft	-	-	-
Cash and cash equivalents for statement of cash flows	1,276.98	25.83	249.54

For M D Gujrati & Co.
Chartered Accountants
FRN: 005301N

G L Agrawal
Partner
M. No. 087454

Place : New Delhi
Date: October 28, 2021



Shivendra Tomar
Mg. Director (DIN : 03174406)

IFCI VENTURE CAPITAL FUNDS LIMITED
Segment Reporting for the half year ended September 30, 2021


1	Segment Revenue (Income)	01-07-2021	01-04-2021
	(net sale/income from each segment should be disclosed)	30-09-2021	30-09-2021
1	Financing Activity	503.374	1297.028
2	Fund Management	242.769	482.898
	Total Segment Revenue	746.143	1779.926
	Less: Inter segment revenue	0.000	0.000
	Revenue from operations	746.143	1779.926

2	Segment Result	01-07-2021	01-04-2021
	Profit (+) / Loss (-) before tax and interest from each segment	30-09-2021	30-09-2021
1	Financing Activity	-477.580	-128.705
2	Fund Management	242.769	482.898
	Total Profit before tax	-234.812	354.194
	i. Finance cost	0.000	0.000
	ii. Other Unallocable Expenditure net off Unallocable income	197.617	377.475
	Profit before tax	-432.429	-23.281

3	(Segment Asset - Segment Liabilities)	30-09-2021
	Segment Asset	
1	Financing Activity	20470.177
2	Fund Management	0.000
	Total Segment Asset	20470.177
	Un-allocable Assets	4925.020
	Net Segment Asset	25395.197


4	Segment Liabilities	30-09-2021
	Segment Liabilities	
1	Financing Activity	25388.187
2	Fund Management	0.000
	Total Segment Liabilities	25388.187
	Un-allocable Liabilities	7.009
	Net Segment Liabilities	25395.197

For M D Gujrati & Co.
Chartered Accountants
FRN: 005301N


G L Agrawal
Partner
M. No. 087454



Place : New Delhi
Date: October 28, 2021


Shivendra Tomar
Mg. Director (DIN : 03174406)



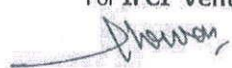
Notes:

1. The above unaudited financial results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2021
2. The Secured Non-convertible Bonds of the Company aggregating to Rs.60.40 crore as at September 30, 2021 are secured by pari pasu on Book debts, with a cover more than 1.25 times as required.
3. Additional disclosure as per Reg 52(4) of SEBI (LODR) Reg. 2015 are as under :-

Ratios	As at September 30, 2021	As at September 30, 2020
Debt Equity Ratio(Times)	0.44	0.57
Capital redemption Reserve / DRR	N/A	N/A
Net Worth (Rs. In Lacs)	17,145.05	16,891.31
Net Profit After Tax	184.55	188.98
Earnings Per Share (EPS)	0.31	0.32
Current ratio	0.85	25.65
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.01	0.01
Total debts to total assets;	0.30	0.36
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	0.11	0.08
Sector specific equivalent ratios,		
Capital Adequacy Ratio	0.81	0.60
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.44	2.12
b) % of Gross NPA/Net NPA	2.44	2.12
c) Return on Assets (PBT/Total Assets)	-0.09%	1.87%

Debt Equity Ratio is calculated as Total Debt/ Total Equity, where Equity comprises of Equity shares and Reserves, Debt comprises of Bonds of the Company.

For IFCI Venture Capital Funds Limited


Shivendra Tomar
Managing Director
DIN : 03174406

Date: October 28, 2021
Place: New Delhi

