



**IFCI VENTURE**

Ref No. IFCIVenture (BSE | 2021-22 | 207512

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

**January 31, 2022**

**Sub: Submission of Un-Audited Financial Results for the quarter/nine month ended December 31, 2021**

Dear Sir/Madam,

In reference to our letter dated January 25<sup>th</sup> 2022 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/nine months ended December 31, 2021 along with the Limited Review Report.

The meeting commenced at 2:30 p.m. and concluded at 5:35 p.m.

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)  
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019  
दूरभाष : +91-11-41732501, 26453346  
फैक्स : +91-11-26453348  
वेबसाईट : www.ifciventure.com  
सी.आई.एन : U65993DL1988G01030284

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

IFCI Tower, 61 Nehru Place, New Delhi-110019  
Phone : +91-11-41732501, 26453346  
Fax : +91-11-26453348  
Website : www.ifciventure.com  
CIN : U65993DL1988G01030284





**Limited Review Report on unaudited financial result of IFCI Venture Capital Funds Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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.

#### **Emphasis of Matter**

We draw attention Note No. 20 of the financial results regarding change in accounting policy towards non-recognition of interest income on stage 3 assets. Accordingly, the interest income is lower by Rs. 378.86 Lakh (net of ECL and deferred tax) for the reporting period.

Our Opinion is not modified in respect of this matter.

#### **Other Matters**

The numbers and details pertaining to period(s) i.e., Quarter ended December 31,2020, nine months ended December 31,2020 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

*Pragya*

**Pragya Gujrati**

Partner

Membership No. 533432



UDIN:22533432AAAAAZ2344

Place: New Delhi

Date: 31<sup>st</sup> January,2022

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2021**

**Statement of Profit and Loss**

(Rs. in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date 31.12.2021	Year to date previous year 31.12.2020	Previous Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
<b>Revenue from operations</b>						
Interest Income	-511.36	498.87	580.62	481.64	1,809.62	2,192.53
Dividend Income	3.50	-	1.63	3.50	1.63	1.63
Fees and commission income	242.77	242.77	232.17	725.67	692.02	930.24
Net gain on fair value changes	112.56	3.86	126.53	415.58	416.68	459.78
<b>Other revenue from operations</b>						
<b>Total other revenue from operations</b>						
<b>Total Revenue From Operations</b>	<b>-152.54</b>	<b>745.50</b>	<b>940.95</b>	<b>1,626.39</b>	<b>2,919.94</b>	<b>3,584.17</b>
<b>Other Income</b>	105.72	0.64	-396.41	106.72	21.12	21.56
<b>Total Income</b>	<b>-46.82</b>	<b>746.14</b>	<b>544.53</b>	<b>1,733.11</b>	<b>2,941.08</b>	<b>3,605.73</b>
<b>Expenses</b>						
Employee benefit expense	135.20	111.61	108.24	344.19	300.57	399.34
Finance costs	195.55	191.28	228.56	576.15	753.28	940.39
Depreciation, depletion and amortisation expense	2.17	2.15	1.77	6.09	5.26	7.01
Fees and commission expense	-	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-	-
Impairment on financial instruments	-493.15	789.67	363.54	552.02	467.33	753.55
<b>Other expenses</b>						
Rent, Taxes and energy costs	44.57	44.55	44.51	133.63	133.55	177.83
Repairs and Maintenance	12.34	10.69	6.78	32.06	28.51	41.91
CSR expenses	-	-	-	-	5.42	5.42
Advertisement, printing, postage & telephone	4.92	1.33	1.83	7.64	6.66	7.84
Travelling & conveyance	0.80	0.32	0.65	1.68	1.73	2.24
Director's fees, allowances and expenses	3.01	3.74	2.24	9.61	7.44	11.76
Auditor's fees and expenses	1.42	-	0.53	3.48	2.93	7.18
Legal and Professional charges	16.18	22.14	17.37	57.76	49.01	66.73
Bad Debts Written Off	-	-	-	-	897.52	897.52
Other expenditures including insurance	4.78	1.09	1.09	6.73	7.96	9.95
<b>Total other expenses</b>	<b>88.03</b>	<b>83.86</b>	<b>75.00</b>	<b>252.59</b>	<b>1,140.73</b>	<b>1,228.37</b>
<b>Total expenses</b>	<b>-72.16</b>	<b>1,178.57</b>	<b>777.11</b>	<b>1,731.04</b>	<b>2,667.17</b>	<b>3,328.66</b>
<b>Total profit before exceptional items and tax</b>	<b>25.34</b>	<b>-432.43</b>	<b>-232.57</b>	<b>2.06</b>	<b>273.91</b>	<b>277.07</b>
Exceptional items	-	-	-	-	-	-
<b>Total profit before tax</b>	<b>25.34</b>	<b>-432.43</b>	<b>-232.57</b>	<b>2.06</b>	<b>273.91</b>	<b>277.07</b>
<b>Tax expense</b>						
Current tax	-	-	-	-	-	76.49
Earlier Year	-	-	-	-	-	13.58
Deferred tax	142.83	-215.93	-188.24	-65.00	129.25	-60.47
<b>Net Profit Loss for the period from continuing operations</b>	<b>-117.48</b>	<b>-216.50</b>	<b>-44.34</b>	<b>67.06</b>	<b>144.65</b>	<b>247.48</b>
<b>Total profit (loss) for period</b>	<b>-117.48</b>	<b>-216.50</b>	<b>-44.34</b>	<b>67.06</b>	<b>144.65</b>	<b>247.48</b>
<i>Other comprehensive income net of taxes</i>						
Items that will not be reclassified to profit or loss						
Actuarial gain/(loss) on defined benefit obligation	-2.94	0.88	-3.47	2.08	1.52	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	0.82	-0.25	0.97	-0.58	-0.42	-4.12
<b>Total Comprehensive Income for the period</b>	<b>-119.61</b>	<b>-215.86</b>	<b>-46.84</b>	<b>68.56</b>	<b>145.75</b>	<b>258.16</b>
<b>Details of equity share capital</b>						
Authorized 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
<b>Details of debt securities</b>						
<b>Reserves excluding revaluation reserve</b>						
<b>Earnings per equity share</b>						
Basic earnings per share	-0.20	-0.36	-0.08	0.11	0.24	0.43
Diluted earnings per share	-0.20	-0.36	-0.08	0.11	0.24	0.43
Dividend per share						
Dividend per share	0.01	0.01	-0.11	0.46	0.46	0.43
<b>Disclosure of notes on financial results</b>						

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

Pragya Gujrati  
Partner  
M. No. 523432

Place : New Delhi  
Date: 31st January 2022



Shivendra Tomar  
Mg. Director (DIN : 03174406)

IFCI VENTURE CAPITAL FUNDS LIMITED		
Statement of Assets & Liabilities		
(Rs. in Lakh)		
Particulars	As at 31st December, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)
<b>Financial Assets</b>		
Cash and Cash Equivalents	5,194.66	249.54
Bank Balances other than (a) above	876.22	3,319.77
Derivative financial instruments		
Receivables		
(I) Trade Receivables	2.61	7.26
(II) Other Receivables	11.91	11.65
Loans	9,175.19	11,305.56
Investments	3,947.52	3,855.00
Other Financial Assets	8.80	10.05
<b>Total</b>	<b>19,216.92</b>	<b>18,756.84</b>
<b>Non Financial Assets</b>		
Current tax assets (Net)	573.19	455.84
Deferred tax assets (Net)	4,765.18	4,700.75
Property, plant and equipment	15.67	17.37
Intangible assets	0.00	0.00
Other non-financial assets (to be specified)	6.78	3.30
<b>Total</b>	<b>5,360.82</b>	<b>5,177.27</b>
Assets classified as held for sale	750.00	750.00
<b>Total Assets</b>	<b>25,327.74</b>	<b>24,684.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
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	129.77	24.68
Debt Securities	7,758.78	7,246.10
Borrowings (Other than Debt securities)		
Other financial liabilities		
<b>Total</b>	<b>7,898.55</b>	<b>7,270.79</b>
<b>Non Financial Liabilities</b>		
Current Tax Liabilities (Net)		
Provisions	390.33	447.18
Deferred tax liabilities (Net)		
Other non-financial Liabilities	13.42	9.25
<b>Total</b>	<b>403.75</b>	<b>456.42</b>
<b>Total Liabilities</b>	<b>8,302.30</b>	<b>7,727.21</b>
<b>Equity</b>		
Equity share capital	6,037.10	6,037.10
Other equity	10,988.35	10,919.79
<b>Total equity</b>	<b>17,025.45</b>	<b>16,956.89</b>
<b>Total liabilities and equity</b>	<b>25,327.74</b>	<b>24,684.10</b>

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

Pragya Gujrati  
Partner  
M. No. 533432

Place : New Delhi  
Date: 31st January 2022



Shivendra Tomar  
Mg. Director (DIN : 03174406)

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in lakh)

Particulars	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit / (loss) before tax and extraordinary items	2.06	273.90	277.87
Adjustments for:			
Remeasurement of the net defined benefit plans	2.08	1.52	14.79
Provision for employee benefits (net) and other	(56.84)	119.84	87.87
Impairment on financial instruments	552.02	467.33	753.55
Depreciation and amortisation expenses	6.09	5.26	7.01
Net (gain) / loss on fair value changes	(277.69)	(416.68)	(316.43)
<b>Movements in working capital:</b>			
(Increase)/Decrease in trade receivables	4.39	(1.96)	(4.08)
Increase/(Decrease) in trade payable	105.08	(36.33)	(54.34)
(Increase)/decrease in other financial assets & other assets	(2.24)	(7.75)	0.57
Increase/ (Decrease) in financial liabilities & other liabilities	4.17	(876.52)	(879.67)
Increase/(Decrease) in Debt Securities	522.68	(2,408.67)	(2,927.21)
Increase/(Decrease) in Borrowings( other than Debt Securities)	-	-	-
Long Term Loans Given (Net)	1,579.35	2,521.01	3,140.88
Change in Investments (Net)	185.18	3,057.64	3,116.30
<b>Cash generated from operations</b>	<b>2,626.32</b>	<b>2,699.49</b>	<b>3,216.33</b>
Income taxes paid (net of refunds)	(117.35)	(90.22)	(87.51)
<b>Net cash generated by operating activities (A)</b>	<b>2,508.96</b>	<b>2,609.27</b>	<b>3,128.81</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment, intangible assets	(4.39)	(0.42)	(1.34)
Increase in receivable under service concession arrangements (net)	-	-	-
Investments in FDR	2,440.55	(2,826.93)	(3,216.77)
<b>Net cash used in investing activities (B)</b>	<b>2,436.16</b>	<b>(2,827.35)</b>	<b>(3,218.11)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interim Dividend-Equity	-	-	-
Dividend Distribution Tax	-	-	-
<b>Net cash generated in financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,945.12</b>	<b>(218.08)</b>	<b>(89.30)</b>
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	5,194.66	120.75	249.54

Particulars	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand	0.02	0.15	0.11
Balances with Banks in current accounts	15.86	37.19	32.71
Balances with Banks in deposit accounts	5,178.78	83.41	216.72
<b>Cash and Cash Equivalents</b>	<b>5,194.66</b>	<b>120.75</b>	<b>249.54</b>
Less - Secured Demand loans from banks (Cash credit)	-	-	-
Less - Bank overdraft	-	-	-
<b>Cash and cash equivalents for statement of cash flows</b>	<b>5,194.66</b>	<b>120.75</b>	<b>249.54</b>

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

Pragya Gujral  
Partner  
M. No. 533432

Place: New Delhi  
Date: 31st January 2022



*Shivendra*  
Shivendra Tomar  
Mg. Director (DIN : 03174406)

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**Segment Reporting**  
For the Nine months ended December 31, 2021

1	Segment Revenue (Income)	01-10-2021	01-04-2021
		31-12-2021	31-12-2021
(net sale/income from each segment should be disclosed)			
1	Financing Activity	(308.83)	988.70
2	Fund Management	262.00	744.90
<b>Total Segment Revenue</b>		<b>(46.83)</b>	<b>1,733.10</b>
Less: Inter segment revenue			
Revenue from operations		(46.83)	1,733.10

2	Segment Result	01-10-2021	01-04-2021
		31-12-2021	31-12-2021
Profit (+) / Loss (-) before tax and interest from each segment			
1	Financing Activity	(204.51)	(333.21)
2	Fund Management	(147.63)	335.27
<b>Total Profit before tax</b>		<b>(352.13)</b>	<b>2.06</b>
i. Finance cost			
ii. Other Unallowable Expenditure net off Unallowable income		(377.48)	
<b>Profit before tax</b>		<b>25.34</b>	<b>2.06</b>

3	(Segment Asset - Segment Liabilities)	31-12-2021
<b>Segment Asset</b>		
1	Financing Activity	20,546.90
2	Fund Management	
<b>Total Segment Asset</b>		<b>20,546.90</b>
Un-allocable Assets		4,780.85
<b>Net Segment Asset</b>		<b>25,327.74</b>

4	Segment Liabilities	31-12-2021
<b>Segment Liabilities</b>		
1	Financing Activity	25,320.96
2	Fund Management	
<b>Total Segment Liabilities</b>		<b>25,320.96</b>
Un-allocable Liabilities		6.78
<b>Net Segment Liabilities</b>		<b>25,327.74</b>

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

Pragya Gujrati  
Partner  
M. No. 533482

Place : New Delhi  
Date: 31st January 2022



*Shivendra*  
Shivendra Tomar  
Mg. Director (DIN : 03174406)

*Kol*

**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 31st January, 2022
2. The Secured Non-convertible Bonds of the Company aggregating to Rs.60-40 crore as at December 31, 2021 are secured by pari passu on Book debts, with a cover more than 1.25 times as required.
3. Additional disclosure as per Reg 5294) of SEBI (LODR) Reg. 2015 are as under :-

Ratios	As at 31st December, 2021	As at 31st December, 2020
Debt Equity Ratio(Times)	0.46	0.46
Capital redemption Reserve / DRR	N/A	N/A
Net Worth (Rs. in Lacs)	17,025.45	16,844.47
Net Profit After Tax	67.06	144.64
Earnings Per Share (EPS)	0.11	0.24
Current ratio	0.95	71.77
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.02	0.01
Total debts to total assets;	0.31	0.31
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	0.04	0.05
Sector specific equivalent ratios,		
Capital Adequacy Ratio	85.98	70.80
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.43	2.28
b) % of Gross NPA/Net NPA	2.43	2.28
c) Return on Assets (PBT/Total Assets)	0.00	0.01

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

*Pragya*  
Pragya Gujrati  
Partner  
M. No. 533432



*Shivendra*  
Shivendra Tomar  
Mg. Director (DIN : 03174406)  
*Shivendra*

Place : New Delhi  
Date: 31st January 2022