IFCI Venture Capital Funds Ltd.
IFCI Tower, 61 Nehru Place,
New Delhi-110019
Phone : +91-11-26453343, 26453346
Fax : +91-11-26453348
Website : www.ifciventure.com
CIN : U65993DL1988GOI030284

November 10, 2017

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

Dear Sirs

Sub: Submission of un-audited financial results for the half year ended September 30, 2017

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, un-audited financial results of IFCI Venture Capital Funds Limited (the Company) for the half year ended September 30, 2017 including the information required under Regulation 52(4). The above financial results were approved by the Board of Directors at its meeting held on November 09, 2017. The Limited Review Report on the un-audited financial results, duly signed by the Statutory Auditors of the Company is also enclosed.

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully

For IFCI Venture Capital Funds Limited

Mukesh Gindla

Company Secretary

IFCI Venture Capital Funds Limited

Regd. Office: 16th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110 019
T: +91-11-2645 3343, F: +91-11-26453348, Website: www.ifciventure.com
CIN: U65993DL1988GOI030284

IFCI VENTURE

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017 (Amount in Rs.)

	Particulars	6 Months ended 30.09.2017	Year to Date Figures for the Current Period Ended 30.09.2017	Corresponding 6 Months Ended in Previous Year 30.09.2016	Previous Accounting Year ended 31.03.2017
		Reviewed*	Reviewed*	Reviewed*	Audited*
1.	**Interest earned (a)+(b)+(c)+(d)**	**374,237,851**	**374,237,851**	**501,722,372**	**940,907,442**
(a)	Interest/disc. on advances/ bills	313,893,013	313,893,013	416,385,566	778,806,958
(b)	Income on investments	10,229,776	10,229,776	24,803,748	52,099,562
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d)	Others	50,115,063	50,115,063	60,533,058	110,000,922
2.	**Other Income**	**109,166**	**109,166**	**150,948**	**2,081,382**
3.	**Total Income (1+2)**	**374,347,017**	**374,347,017**	**501,873,320**	**942,988,824**
4.	**Interest Expended**	**243,366,373**	**243,366,373**	**280,049,956**	**546,785,425**
5.	**Operating Expenses (i)+(ii)+(iii)**	**36,316,960**	**36,316,960**	**30,400,522**	**65,871,079**
	(i) Employees cost	19,179,104	19,179,104	17,286,115	37,950,463
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	8,496,096	8,496,096	5,197,098	11,942,119
	(iii) Rent Paid	8,641,760	8,641,760	7,917,309	15,978,497
6.	**Total Expenditure (4+5) excluding provisions and contingencies**	**279,683,334**	**279,683,334**	**310,450,478**	**612,656,505**
7.	Operating Profit before Provisions and Contingencies (3-6)	94,663,684	94,663,684	191,422,842	330,332,319
8.	Provisions (other than tax) and Contingencies	126,703,372	126,703,372	14,914,615	52,696,560
9.	Exceptional Items	-	-	-	-
10.	**Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)**	**(32,039,688)**	**(32,039,688)**	**176,508,227**	**277,635,759**
11.	Tax expense	13,576,440	13,576,440	57,437,331	82,497,799
12.	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(18,463,248)	(18,463,248)	119,070,896	195,137,960
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	**Net Profit (+)/ Loss (–) for the period (12-13)**	**(18,463,248)**	**(18,463,248)**	**119,070,896**	**195,137,960**
15.	Paid-up equity share capital (Face Value of Rs. 10 each)	603710080	603710080	603710080	603710080
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1,555,543,651	1,555,543,651	1,570,769,384	1,574,006,899
17.	Analytical Ratios				
	(i) Capital Adequacy Ratio	29.38	29.38	28.32	28.17
	(ii) Earnings Per Share (EPS)	(0.31)	(0.31)	1.97	3.23
18)	NPA Ratios:				
	a) Net NPA	1,215,507,156	1,215,507,156	625,861,056	837,871,137
	b) % of Net NPA	22.02	22.02	10.96	13.47
	c) Return on Assets	0.00	0.00	1.56	2.61
19)	Debt Equity Ratio	1.99	1.99	2.34	2.28
20)	Net Worth	2,159,253,731	2,159,253,731	2,174,479,464	2,177,716,979

Note: (1) The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017. **(2)** The Non-Convertible Bonds of the Company as on 30th September, 2017 are aggregating to Rs. 177.60 crore. **(3)** The Company has credit rating of "CARE BBB" by Credit Analysis & Research Ltd. and "BWR A- (SO)" from Brickwork Rating for the year 2017-18. **(4)** The details of Non-Convertible Bonds are as follows:

Redeemable Taxable Non-Convertible Bonds	Amount (Rs. Crore)	Previous Due Date		Next Due Date	
		Interest	Principal	Principal	Interest
200 Bonds of Rs. 10,00,000 each - Secured	20.00	10th Oct.,2016	-	-	10th Oct., 2017
1510 Bonds of Rs. 1,00,000 each - Unsecured	15.10	18th Feb., 2017	-	-	18th Feb., 2018
6420 Bonds of Rs. 1,00,000 each - Unsecured	64.20	15th Sep., 2017	-	16th Oct., 2017	15th March, 2018
783 Bonds of Rs. 10,00,000 each - Secured	78.30	24th Jan., 2017	-	-	24th Jan., 2018

The company has paid all the interest on Bonds on or before due date.

(5) The above reviewed financial results have been prepared as per format prescribed in regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. **(6)** Previous period figures have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

Alok Sabarwal
Managing Director
DIN: 02144568

Date : November 10, 2017
Place: New Delhi

IFCI Venture Capital Funds Ltd. New Delhi

12x22

H. O. : Tel : 91-11-23270624, Telefax : 91-11-23279414
B. O. : Tel : 91-11-25278405/6, Fax : Extn. 21
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Lunawat & Co.
Chartered Accountants

Audit Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying Balance Sheet of ***IFCI Venture Capital Funds Limited*** as of September 30, 2017 and the related Statement of Profit &Loss for the six (6) months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable financial reporting framework. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial informationconsists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity as at September 30, 2017, and of its results of operations for the six (6) months period then ended in accordance with applicable financial reporting framework.

For Lunawat& Co.
Chartered Accountants
F.R.No. 000629N

LUNAWAT & CO. CHARTERED ACCOUNTANTS FRN 000629N NEW DELHI

CA. Ramesh K. Bhatia
Partner
M.No.080160
Address: 54, Darya Ganj,
New Delhi-110002

Place:- New Delhi
Date:-09.11.2017

IFCI VENTURE CAPITAL FUNDS LIMITED

CIN: U65993DL1988GOI030284

BALANCE SHEET AS AT 30TH SEPTEMBER, 2017

(Amount in Rs.)

	PARTICULARS	Note No.	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
I.	**EQUITY & LIABILITIES**				
(1)	**Shareholders' Funds**				
	- Share Capital	02	603,710,080	603,710,080	603,710,080
	- Reserves and Surplus	03	1,555,543,651	1,570,769,384	1,574,006,900
			2,159,253,731	**2,174,479,464**	**2,177,716,980**
(2)	**Non-current Liabilities**				
	(a) Long-term Borrowings	04	2,491,152,038	4,019,225,373	2,964,065,371
	(b) Long-term Provisions	05	30,694,440	28,753,577	31,596,980
			2,521,846,478	**4,047,978,950**	**2,995,662,351**
(3)	**Current Liabilities**				
	(a) Short-term Borrowings	06	276,767,635	200,000,000	513,057,934
	(b) Other Current Liabilities	07	1,631,542,801	973,145,090	1,532,478,364
	(c) Short-term Provisions	08	378,772,233	228,144,653	254,541,152
			2,287,082,669	**1,401,289,743**	**2,300,077,449**
	TOTAL		**6,968,182,878**	**7,623,748,157**	**7,473,456,781**
II.	**ASSETS**				
(1)	**Non-Current Assets**				
	(a) Property, Plant & Equipments	09	223,005	458,465	312,224
	(b) Intangible Assets	10	17,352	24,094	20,723
	(c) Non-current Investments	11	820,565,666	823,740,395	822,874,318
	(d) Deferred Tax Asset (Net)		136,861,643	78,093,273	92,443,308
	(e) Long-term Loans & Advances	12	2,870,645,015	3,218,583,124	3,469,245,176
			3,828,312,681	**4,120,899,351**	**4,384,895,749**
(2)	**Current Assets**				
	(a) Current Investments	13	-	490,000,000	-
	(b) Cash and Cash Equivalents	14	25,331,294	92,128,611	3,013,730
	(c) Short-term Loans and Advances	15	3,035,697,516	2,810,876,119	3,004,665,935
	(d) Other Current Assets	16	78,841,387	109,844,076	80,881,366
			3,139,870,197	**3,502,848,806**	**3,088,561,031**
	TOTAL		**6,968,182,878**	**7,623,748,157**	**7,473,456,780**

Notes 1 to 21 form an integral part of financial statements

As per our report of even date attached.
For Lunawat & Co.
Chartered Accountants
FRN: 000629N

Ramesh K.Bhatia
Partner
M. No. 080160

LUNAWAT & CO. CHARTERED ACCOUNTANTS FRN : 000629N NEW DELHI

B.N.Nayak
Director (DIN:00144147)

Alok Sabharwal
Mg. Director (DIN:02144568)

Indu Gupta
Chief Finance Officer

Place : New Delhi
Date : 09 Nov 2017

IFCI VENTURE CAPITAL FUNDS LIMITED

CIN: U65993DL1988GOI030284

STATEMENT OF PROFIT AND LOSS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2017

(Amount in Rs.)

	PARTICULARS	Note No.	For the Half-year ended 30th September, 2017	For the Half-year ended 30th September, 2016	For the Year ended 31st March, 2017
I.	**REVENUE**				
	Revenue from Operations	17	374,237,851	501,722,372	940,907,442
	Other Income	18	109,166	150,948	2,081,382
	TOTAL REVENUE (A)		**374,347,017**	**501,873,320**	**942,988,824**
II.	**EXPENDITURE**				
	Employees Benefit Expenses	19	19,179,104	17,286,115	37,950,463
	Finance Cost	20	243,366,373	280,049,956	546,785,425
	Depreciation	9,10	92,589	146,575	296,187
	Other Expenses	21	143,748,639	27,882,447	80,320,989
	TOTAL EXPENDITURE (B)		**406,386,705**	**325,365,093**	**665,353,065**
III.	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (A-B)**		(32,039,688)	176,508,227	277,635,759
IV	**EXCEPTIONAL ITEMS**		-		-
V.	**PROFIT BEFORE EXTRAORDINARY ITEMS AND**		(32,039,688)	176,508,227	277,635,759
VI	**EXTRAORDINARY ITEMS**		-		-
VII.	**PROFIT BEFORE TAX**		**(32,039,688)**	**176,508,227**	**277,635,759**
	- Current Tax		30,841,895	62,049,497	101,460,000
	- Deferred Tax (Net)		(44,418,335)	(4,612,166)	(18,962,201)
VIII	**PROFIT FOR THE YEAR**		**(18,463,248)**	**119,070,896**	**195,137,960**
	Earning Per Equity				
	Basic Earnings per share of Rs.10.00 each		-0.31	1.97	3.23
	Diluted Earnings per share of Rs. 10.00 each		-0.31	1.97	3.23

Notes 1 to 21 form an integral part of financial statements

As per our report of even date attached.
For Lunawat & Co.
Chartered Accountants
FRN: 000629N

Ramesh K.Bhatia
Partner
M. No. 080160

LUNAWAT & CO. FRN : 000629N NEW DELHI CHARTERED ACCOUNTANTS

B.N.Nayak
Director (DIN:00144147)

Alok Sabharwal
Mg. Director (DIN:02144568)

Indu Gupta
Chief Finance Officer

Place : New Delhi
Date : 09 Nov 2017

01. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared on a historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India which encompasses applicable accounting standards notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act 1956 and Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI), other statutory provisions and regulatory framework. The Company adopts the accrual concept in the preparation of accounts.

2. REVENUE RECOGNITION

(a) Interest and other dues are recognized on accrual basis except in the case of income on Non-Performing Assets (NPA) which is recognized, as and when received, as per the prudential norms prescribed by the RBI.

(b) Front-end fees are accounted for on realization basis.

3. INVESTMENTS

Investments are classified under two categories i.e. current and long term and are valued in accordance with the RBI Guidelines as applicable to Non-Banking Financial Companies (NBFCs).

(i) Long term investments are valued at cost unless there is a permanent diminution in their value.

(ii) Current Investments are carried at the lower of cost or fair value on an individual basis. However, appreciation if any, within the category, is available for set off.

4. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

(a) Property, Plant & Equipments are capitalized at cost including directly attributable cost of bringing the assets to the working condition for intended use.

(b) Depreciation on Property, Plant & Equipments and Intangibles is provided for on Straight Line Method, on the basis of useful life mentioned under Schedule II of the Companies Act, 2013. The useful life of the following Assets have been taken as follows:

Computers & Servers: 3 Years for Computers and 6 years for Server & Networks

Office Equipments: 5 Years

Furniture & Fixtures: 10 Years, and

Computer Software: 5 Years

(c) Depreciation is provided on pro rata basis from the date on which Property, Plant &

Equipments and Intangibles have been put to use and up to the date on which the assets have been disposed off or expiry of its useful life, whichever is earlier, as the case may be.

5 PROVISIONS/ WRITE OFF AGAINST LOANS AND OTHER CREDIT FACILITIES

(a) All credit exposures are classified into performing and non-performing assets (NPAs) as per the RBI Guidelines as applicable to Non-Banking Financial Companies. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Provision are made on standard, sub-standard, and doubtful assets at rates prescribed by RBI.Loss assets and unsecured portion of doubtful assets are fully provided/written off as per the extant RBI Guidelines.

(b) For restructured/ rescheduled assets, provision is made in accordance with the amended guidelines issued by RBI.

(c) Recovery against debts written off/ provided for is credited to revenue. Income is recognized where amounts are either recovered and/ or adjusted against securities/ properties or advances there-against or are considered recoverable in terms of RBI Guidelines.

6. EMPLOYEE BENEFITS

(i) Monthly contribution to the Provident Fund being in the nature of defined contribution scheme is charged against revenue.

(ii) The company has a defined benefit employee scheme in the form of gratuity with LIC. Expense for the year has been determined on the basis of actuarial valuation of the company's year end obligations and the value of year end assets of the scheme. The premium is deposited with LIC based on intimation received.

(iii) Provision for Leave Encashment liability is made on the basis of actuarial valuation in accordance with Accounting Standard (AS-15).

7. INCOME TAXATION

Tax Expense comprises of current & deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. At the time of Quarterly reviews, Deferred Tax is recognized on estimated basis, subject to consideration of prudence, on timing differences, being difference between taxable incomes and accounting income/ expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each balance sheet date.

8. Cash & Cash Equivalents

Cash & Cash equivalents comprises of balances with banks in current accounts and cash in hand.

NOTES TO ACCOUNTS

02 SHARE CAPITAL

(Amount in Rs.)

	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
AUTHORISED 15,00,00,000 (Previous Year - 15,00,00,000) Equity Shares of Rs.10/- each	1,500,000,000	1,500,000,000	1,500,000,000
	1,500,000,000	**1,500,000,000**	**1,500,000,000**
ISSUED 6,03,71,008 (Previous Year - 6,03,71,008) Equity Shares of Rs 10/- each fully paid up	603,710,080	603,710,080	603,710,080
SUBSCRIBED 6,03,71,008 (Previous Year - 6,03,71,008) Equity	603,710,080	603,710,080	603,710,080
PAID UP EQUITY			
6,03,71,008 (Previous Year - 6,03,71,008) Equity Shares of `10/- each (*foot-note 1*)	603,710,080	603,710,080	603,710,080
TOTAL	**603,710,080**	**603,710,080**	**603,710,080**

Foot-note

1 Of the above 6,03,71,008 (Previous Year - 6,03,71,008) Equity Shares of Rs.10/- each, the holding company namely IFCI Ltd. holds 5,95,21,008 equity shares i.e. 98.59%.

03 RESERVES AND SURPLUS

(`Amount in Rs.)

			As at 30th September, 2017		As at 30th September, 2016		As at 31st March, 2017
(A)	Capital Reserve		100,000		100,000		100,000
(B)	Securities Premium Account		474,789,912		474,789,912		474,789,912
(C)	Special Reserve under Section 36(1)(viii) of the I.T Act, 1961		520,000		520,000		520,000
(D)	Reserve u/s 45IC of RBI Act (refer foot note-2)		315,409,806		296,058,430		311,271,843
(E)	*Surplus balance in Profit & Loss :*						
	Opening Balance	787,325,144		703,875,900		703,875,900	
	Less: Loss for the period	(18,463,248)		119,070,896		195,137,961	
		768,861,896		822,946,796		899,013,861	
	Less: Appropriations						
	Reserve u/s 45 IC of RBI Act	4,137,963		23,814,179		39,027,592	
	CSR Provision written-back	-		(168,425)			
	Interim Dividend-Equity	-		-		60,371,008	
	Dividend Distribution Tax	-		-		12,290,117	
			764,723,933		799,301,042		787,325,145
	TOTAL		**1,555,543,651**		**1,570,769,384**		**1,574,006,900**

Foot-note

1. In terms of Section 45IC of RBI Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

04 LONG-TERM BORROWINGS - SECURED & UNSECURED

(Amount in Rs.)

	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A) Bonds			
200 Bonds of Rs. 10,00,000 each (refer foot note 1) - secured	200,000,000	200,000,000	200,000,000
1510 Bonds of Rs. 1,00,000 each (refer foot note 2) - unsecured	151,000,000	151,000,000	151,000,000
596 Bonds of Rs. 1,00,000 each (refer foot note 3) - unsecured	59,600,000	642,000,000	59,600,000
783 Bonds of Rs. 10,00,000 each (refer foot note 4) - secured	783,000,000	783,000,000	783,000,000
Sub-Total 'A'	**1,193,600,000**	**1,776,000,000**	**1,193,600,000**
(B) Other Long Term Borrowings- Secured			
a) Banks (refer foot note 5)	1,297,552,038	2,243,225,373	1,770,465,371
Sub-Total 'B'	**1,297,552,038**	**2,243,225,373**	**1,770,465,371**
TOTAL (A+B)	**2,491,152,038**	**4,019,225,373**	**2,964,065,371**

Foot-notes

1	***Issuer***	***IFCI Venture Capital Funds Ltd.***	
	Issue size	*Rs. 20 Crores*	
	Face Value	*Rs. 1,000,000.00 (Rupees Ten Lac) per bond*	
	Tenure & Redemption	*At end of 10 Years from date of allotment i.e. 10th October, 2024*	
	Coupon Rate	*10.80% p.a. annual*	
	Security	*Pari-pasu charge on Book Debts*	
	Interest Payment	*Interest shall be made annually on10th October*	
2	***Issuer***	***IFCI Venture Capital Funds Ltd.***	
	Issue size	*Up to Rs. 15.10 Crores including green shoe option of Rs. 0.10 Crores*	
	Face Value	*Rs. 1,00,000.00 (Rupees One Lac) per bond*	
	Tenure	*10 Years*	
	Put Call	*At par at the end of 5th year from the date of allotment*	
	Redemption	*At par at the end of 10th year from deemed date of allotment i.e 18th February, 2023*	
	Coupon Rate	*10.15% p.a. annual*	
	Interest Payment	*Interest shall be made annually on18th February*	
3	***Issuer***	***IFCI Venture Capital Funds Ltd.***	
	Issue size	*Up to Rs. 64.20 Crores including green shoe option of Rs. 39.20 Crores*	
	Face Value	*Rs. 1,00,000.00 (Rupees One Lac) per bond*	
	Option	***Option – 1***	***Option – 2***
	Tenure	*5 Years*	*10 Years*
	Put Call	*Nil*	*At par at the end of 7th Year*
	Redemption	*At par at the end of 5th year from deemed date of allotment i.e 16th October, 2017*	*At par at the end of 10th year from deemed date of allotment i.e 16th October, 2022*
	Coupon Rate	*10.25% p.a. (semi-annual)*	
	Interest Payment	*Interest shall be made on Semi-Annual basis on 15th March and 15th September every year*	
4	***Issuer***	***IFCI Venture Capital Funds Ltd.***	
	Issue size	*Up to Rs. 100 Crores including Green shoe option*	
	Security	*First Pari Pasu charge on the receivables of the Company to the extent of 125% of the outstanding Bonds at any point of time, during the currency of the Bonds*	
	Face Value	*Rs. 10,00,000.00 (Rupees Ten Lac) per bond*	
	Option	*Option -1*	*Option - 2*	*Option - 3*
	Tenure	*10 Years*	*10 Years*	*3 Years*
	Put Call	*At par at the end of 3rd year, 5th year & 7th Year respectively.*	*At par at the end of 5th year & 7th Year respectively.*	*At par at the end of 1st year & 2nd year respectively.*
	Redemption	*At par on exercising put/ call option at the end of 3rd year or 5th year or 7th year or at the end of 10th year from deemed date of allotment, whichever is earlier i.e 24th January, 2022*	*At par on exercising put/ call option at the end of 5th year or 7th year or at the end of 10th year from deemed date of allotment, whichever is earlieri.e 24th January, 2022*	*At par on exercising put/ call option at the end of 1st year or 2nd year or at the end of 3rd year from deemed date of allotment, whichever is earlieri.e 24th January, 2015*
	Coupon Rate	*10.75% p.a.(Annual on 24th January)*		

5 *Long Term borrowings from Banks are secured by hypothecation of Book debts on pari passu basis between these Banks, banks from which cash credit facilities have been availed and Investors in Secured bonds.*

(Amount in Rs.)

05 LONG-TERM PROVISIONS

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Provision for Employee Benefits	13,452,206	19,051,090	12,753,864
(B)	Provision for Standard Assets	17,242,234	9,702,487	18,843,116
	TOTAL	**30,694,440**	**28,753,577**	**31,596,980**

(Amount in Rs.)

06 SHORT-TERM BORROWINGS-SECURED

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Cash credit facilities from Banks (Foot Note-1)	96,767,635	-	113,057,934
(B)	Secured Loan from Bank/FI (Foot Note-2)	180,000,000	200,000,000	180,000,000
(C)	Loan from IFCI Ltd (Foot Note-3)	-	-	220,000,000
	TOTAL	**276,767,635**	**200,000,000**	**513,057,934**

Foot Note

(1) Cash credit facility from bank represents CC limits which is secured against pari-passu charge on book debts

(2) Secured Loan taken from Bank are short-term credit facility taken from Karur Vysya Bank which are also secured against pari-passu charge on book debts. This is due for renewal/rollover on 31st October 2017.

(3) Loan from IFCI Ltd holding co.is short-term revolving credit facility

(Amount in Rs.)

07 OTHER CURRENT LIABILITIES

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Current maturities of Long-term borrowings	1,528,200,000	862,289,999	1,496,786,667
(B)	Interest accrued but not due on bonds and borrowings	96,817,831	90,902,438	31,759,940
(C)	Other Payables			
	- Tax and other deduction/ collection payable	764,785	2,543,477	637,975
	- Liability for expenses	3,944,756	302,691	334,822
	- Others	1,815,429	17,106,485	2,958,960
	TOTAL	**1,631,542,801**	**973,145,090**	**1,532,478,364**

Foot-notes

1 *The following borowings are secured against the total receivables of Rs.5905584187*

- Long Term Bonds of Rs. 10 lakh each (note-4)	*983,000,000*
- Long Term Borrowings from Banks (note-4)	*1,297,552,038*
- Current Maturity of Long Term Borrowings (note-7)	*1,528,200,000*
- Cash Credit from Banks (note-6)	*276,767,635*
TOTAL	*4,085,519,673*

(Amount in Rs.)

08 SHORT-TERM PROVISIONS

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Employee Benefits	681,054	127,742	321,682
(B)	Provision for Tax (Net of Advance Tax & TDS)	-	14,619,023	2,831,663
(C)	Provision for bad & doubtful debts	378,091,179	213,397,888	251,387,807
	TOTAL	**378,772,233**	**228,144,653**	**254,541,152**

NON CURRENT

09 PROPERTY, PLANT & EQUIPMENTS

(Amount in Rs.)

Schedule of Property, Plant & Equipments as per Companies Act, 2013

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 1-Apr-17	Additions	Deductions /Transfers	As at 30-Sep-17	As at 1-Apr-17	For the period	Deductions /Transfers	As at 30-Sep-17	As at 30-Sep-17	As at 31-Mar-17
Computers & Servers	5,403,688	-	-	5,403,688	5,190,619	83,176	-	5,273,795	129,893	213,070
Office Equipments	36,688	-	-	36,688	36,688	-	-	36,688	-	-
Furniture & Fixtures	136,696	-	-	136,696	37,542	6,042	-	43,584	93,112	99,153
TOTAL	**5,577,072**	-	-	**5,577,072**	**5,264,849**	**89,218**	-	**5,354,067**	**223,005**	**312,223**
Previous Year	5,503,944	73,128	-	5,577,072	4,975,403	143,204	-	5,118,607	458,465	528,541

10 INTANGIBLE ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-17	Additions	Deductions /Transfers	As at 30-Sep-17	As at 1-Apr-17	For the period	Deductions /Transfers	As at 30-Sep-17	As at 30-Sep-17	As at 31-Mar-17
Computer Software	241,708	-	-	241,708	220,985	3,371	-	224,356	17,352	20,723
TOTAL	**241,708**	-	-	**241,708**	**220,985**	**1,685**	-	**224,356**	**17,352**	**20,723**
Previous Year	241,708	-	-	241,708	214,243	3,371	-	217,614	24,094	27,465

11 NON-CURRENT INVESTMENTS

(Amount in Rs.)

	As at 30th September, 2017		As at 30th September, 2016		As at 31st March, 2017	
	No. of shares/ units	Amount (Rs.)	No. of shares/ units	Amount (Rs.)	No. of shares/ units	Amount (Rs.)
A. UNQUOTED						
1. Equity Shares (Rs.10 each fully paid up)						
Assistance under financing						
Biotech Consortium Ltd.	200,001	2,000,010	200,001	2,000,010	200,001	2,000,010
Jangipur Bengal Mega Food Park Ltd	4,200,000	42,000,000	4,200,000	42,000,000	4,200,000	42,000,000
2. Units of Venture Funds (Rs.10 each fully paid up)						
- Green India Venture Fund (GIVF)	23,242,092	232,420,925	23,501,197	235,011,969	23,469,415	234,694,147
- India Enterprise Development Fund (IEDF)	39,127,604	391,276,040	39,179,055	391,790,553	39,127,604	391,276,040
- India Automotive Component Manufacturers Private Equity Fund - 1 (Domestic) (IACM)	286,369	2,863,691	293,286	2,932,864	289,912	2,899,121
TOTAL (A)		**670,560,666**		**673,735,395**		**672,869,318**
B. QUOTED						
1. Bonds - Tax free bonds of IFCI Ltd of Rs. 10,00,000 each	50	50,005,000		50,005,000	50	50,005,000
2. Bonds - Taxable IFCI Ltd of Rs. 1000 each	100,000	100,000,000		100,000,000	100,000	100,000,000
TOTAL (B)		**150,005,000**		**150,005,000**		**150,005,000**
Grand Total		**820,565,666**		**823,740,395**		**822,874,318**

(Amount in Rs.)

12 LONG-TERM LOANS & ADVANCES

	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
	Amount	Amount	Amount
Loans to Assisted Concerns - (Secured and considered good)	2,870,645,015	3,218,583,124	3,469,245,176
	2,870,645,015	**3,218,583,124**	**3,469,245,176**
	-	-	
TOTAL	**2,870,645,015**	**3,218,583,124**	**3,469,245,176**

(Amount in Rs.)

13 CURRENT INVESTMENTS

	As at 30th September, 2017		As at 30th September, 2016		As at 31st March, 2017	
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
Unquoted Equity Shares		118,533		118,534		118,534
Investment in Liquid Funds (Refer Foot Note on Note 13)		-		490,000,000		-
TOTAL		**118,534**		**490,118,534**		**118,534**
Less: Provision for diminution in value		118,534		118,534		118,534
Total :		-	-	**490,000,000**	-	-

Foot Note to Note-13: Details of Investments in Liquid Funds

Current period -nil (corresponding period as follows):-

(i) SBI PLF-Dir Plan Growth No. of Units: 52643.629 NAV: Rs. 2470.5147 Cost: Rs. 13,00,00,000/-

(ii) SHF Ultra STD Fund-Dir Plan Growth No. of Units: 59027.911 NAV: Rs. 2034.0632 Cost Rs. 12,00,00,000/-

(iii) HDFC Floating Rate IF-ST-WS-Growth No of Units: 4405852.441 NAV: Rs. 27.2512 Cost Rs. 12,00,00,000/-

(ii) HDFC Liquid Fund-Growth No of Units: 3097.1168 NAV: Rs. 38761.940 Cost Rs. 12,00,00,000/-

14 CASH & CASH EQUIVALENTS

(Amount in Rs.)

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Balances with Banks	25,314,741	92,127,131	3,010,759
(B)	Cash in hand	16,553	1,480	2,971
	TOTAL	**25,331,294**	**92,128,611**	**3,013,730**

15 SHORT-TERM LOANS & ADVANCES

(Amount in Rs.)

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Current maturities of Long-term Loans (sec & cons. good)	1,439,913,560	1,970,673,355	1,914,502,600
	Current maturities of Long-term Loans (cons. substd)	755,766,668	564,095,349	355,000,000
	Current maturities of Long-term Loans (sec & doubtful)	694,445,665	203,928,411	691,715,230
	Current maturities of Long-term Loans (unsec. & doubtful)	144,813,279	71,235,183	42,543,463
		3,034,939,172	2,809,932,298	3,003,761,293
(B)	Other Loans and advances			
	(i) Loans to Staff (Secured)	743,344	897,321	762,141
	(ii) Others (Unsecured and considered good)	15,000	46,500	142,501
		758,344	943,821	904,642
	TOTAL	**3,035,697,516**	**2,810,876,119**	**3,004,665,935**

16 OTHER CURRENT ASSETS

(Amount in Rs.

		As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
(A)	Receivables other than trade	3,138,397	17,648,079	3,285,82
(B)	Fees receivable	-	-	3,944,22
(C)	Accrued Income			
	(i) Interest and commitment charges on Loans	38,887,861	72,717,762	52,907,88
	(ii) Interest on Investments	26,968,489	17,568,488	20,152,36
(D)	Pre-paid Expenses	169,119	1,038,302	398,46
(E)	Service tax credit	753,466	871,445	192,61
(E)	Advance tax (net of provisisons)	8,924,055	-	-
	TOTAL	**78,841,387**	**109,844,076**	**80,881,36**

17 INCOME FROM OPERATIONS

(Amount in Rs.)

		For the Half Year ended 30th September, 2017	For the Half Year ended 30th September, 2016	For the Year ended March, 2017
(A)	On Interest on Lending Operations	313,893,013	416,385,566	778,806,958
(B)	On Investment Operations			
	(i) Profit on sale of Shares/Liquid fund Units	3,413,652	17,987,624	38,504,561
	(ii) Interest on Bonds	6,816,124	6,816,124	13,595,001
(C)	Management Fee	48,514,181	45,749,391	94,217,255
(D)	Bad Debt Recovered	-	14,783,667	15,783,667
(E)	Provision no longer required	1,600,882	-	-
	TOTAL	**374,237,851**	**501,722,372**	**940,907,442**

18 OTHER INCOME

(Amount in Rs.)

		For the Half Year ended 30th September, 2017	For the Half Year ended 30th September, 2016	For the Year ended March, 2017
(A)	Interest on staff advances	14,728	24,248	33,068
(B)	Miscellaneous Income	94,438	126,700	2,048,314
	TOTAL	**109,166**	**150,948**	**2,081,382**

19 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

		For the Half Year ended 30th September, 2017	For the Half Year ended 30th September, 2016	For the Year ended March, 2017
(A)	Salaries and Allowances *	18,203,465	16,418,346	36,015,908
(B)	Contribution to Provident and other funds	469,897	463,749	930,348
(C)	Staff Welfare Expenses	505,742	404,020	1,004,207
	TOTAL	**19,179,104**	**17,286,115**	**37,950,463**

* includes Leave Encashment

20 FINANCE COST

(Amount in Rs.)

		For the Half Year ended 30th September, 2017	For the Half Year ended 30th September, 2016	For the Year ended March, 2017
(A)	Interest on Bonds and Borrowings	234,738,762	267,593,350	523,135,528
(B)	Interest on Cash credit facilities	670,994	1,897,106	2,870,263
(C)	Fee for issuance of Letter of Comfort to IFCI Ltd.	7,956,617	10,559,500	20,779,634
	TOTAL	**243,366,373**	**280,049,956**	**546,785,425**

21 OTHER EXPENSES

(Amount in Rs.)

		For the Half Year ended 30th September, 2017	For the Half Year ended 30th September, 2016	For the Year ended March, 2017
(A)	Rent	8,641,760	7,917,309	15,978,497
(B)	Insurance	9,167	89,492	98,611
(C)	Repairs and Maintenance	2,077,175	1,362,306	2,664,138
(D)	Auditors' Remuneration	661,115	376,685	1,012,852
(E)	Directors' Fees	253,795	509,064	1,143,109
(F)	Consultation and Law Charges (incl filing fees)	785,960	107,835	557,113
(G)	Professional Charges	1,183,069	831,336	1,971,379
(H)	Travelling & Conveyance	478,685	713,855	1,094,453
(I)	Postage & Telephone	228,963	75,667	177,815
(J)	Training & Development Expense	26,183	-	-
(K)	Advertisements	832,903	205,069	681,402
(L)	Other Miscellaneous Expenses	624,118	779,214	1,089,845
(M)	Provision for Bad & Doubtful Debts	126,703,372	12,301,484	50,291,403
(N)	Provision for Standard assets	-	2,613,131	2,405,157
(O)	CSR Expenses	1,242,374	-	1,155,215
	TOTAL	**143,748,639**	**27,882,447**	**80,320,989**