



Ref/IFCI Venture/BSE/2021-22/205790

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

Date: June 08, 2021

Sub: Submission of Audited Financial Results for the half year/ year ended
March 31, 2021

Dear Sir/Madam,

In terms of the regulation 52(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the Audited Financial Results of the company for the Financial Year ended March 31, 2021 along with the audit reports.

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

Thanking You

Yours faithfully
For IFCI Venture Capital Funds Limited


Rachit Tandon
Company Secretary

Encl: a/a

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

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वेबसाइट : 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 : +91-11-26453343, 26453346
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Website : www.ifciventure.com
CIN : U65993DL1988G01030284



H. O. A-2/132, Prateek Apartments, Paschim Vihar, New Delhi



Lunawat & Co.

Chartered Accountants

Tel: 91 11-25278405/6, Fax Extn. 21

B.O.: 54, Daryaganj, New Delhi 110 002

Tel: 91 11-23270624, Telefax: 91-11-23279414

Website: www.lunawat.com E-mail: ca@lunawat.com

PAN No. AAFL 1539 M

INDEPENDENT AUDITORS' REPORT

To,
The Members of
IFCI VENTURE CAPITAL FUNDS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **IFCI VENTURE CAPITAL FUNDS LIMITED**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of changes in equity and the Statement of Cash Flows for the year then ended, and a notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 22 to the Financial Statements which fully describes that in accordance with RBI instructions regarding the reversal of Interest Charged on Interest related to Moratorium period. The company has estimated the said amount and has reduced the Interest Income by that amount with a corresponding adjustment made in the Balance Sheet.

Our opinion is not modified in respect of this matter.

Other Matter

The Company has invested a sum of INR 4.20 Crores in Equity Capital of an infrastructure project based in West Bengal In the year 2015. The project has been functional partially till date. The Fair Valuation for IND AS purpose states that the estimated value is lower by around 25%, although the valuer could not substantiate any specific reason why the decrease in value is limited to 25%.



However, in absence of any particular information regarding the realisable value of the project, we have relied upon the best estimates made by the valuer in this regard.

Our opinion is not modified in respect of this matter.

Information Other than the financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that no such information was available during the course of Audit and we have nothing to report on this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (5) of the Act, we have considered the directions & sub-directions issued by the Comptroller & Auditor General of India. We give our report in the attached Annexure "B".
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lunawat & Co.
Chartered Accountants
FR No. 000629N

Vyach



per CA. Vikas Yadav
Partner

M. No. 511351

54, Daryaganj

New Delhi-110002

Place: New Delhi

Date: 08.06.2021

UDIN: 21511351AAAAHU6358

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the financial statements of the company for the period 1st April 2020 to 31st March 2021.

We report that:-

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties.
- ii. The Company is a Non-Banking Financial Company, accordingly it does not hold any inventory. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b) and iii(c) of the order are not applicable to the Company.
- iv. In our opinion, and according to the information & explanation given to us, the Company has not granted any loans, not made any investments, not given any guarantees and security covered under section 185 of the Companies Act 2013. The provisions of section 186 of the Companies Act 2013 are not applicable to the Company.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- vi. According to the information and explanation given to us, the government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, undisputed statutory dues including, Provident fund, Employees' State insurance, Income tax, Goods & Service tax, Custom Duty, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, Goods & Service Tax, customs duty, excise duty,



value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

- viii. In our opinion and according to the information & explanation given by the management, the Company has not defaulted in repayment of loan or borrowings to banks or dues to debenture holders.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or by way of term loans hence this clause is not applicable.
- x. In our opinion and according to the information and explanation given to us, no case of fraud by the company or by its officers or employees has been noticed or reported during the period under audit.
- xi. According to the information and explanations given to us and in terms of GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 197 pertaining to managerial remuneration do not apply to a government company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. The company is not a Nidhi Company, hence provision of clause 3 (xii) of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is already registered under section 45-IA of the Reserve Bank of India Act 1934.

For Lunawat & Co.
Chartered Accountants
FR No. 000629N

per CA. Vikas Yadav
Partner
M. No. 511351
54, Daryaganj
New Delhi-110002



Place: New Delhi
Date: 08.06.2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date of standalone financial statements

Part A

S. No.	Directions	Auditors' Comment
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. No adverse comments.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of Lender Company).	<p>The Company did not have any borrowings during the year; hence there is no restructuring of loans during the year under audit. There are no cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company (i.e. IFCI Venture Capital Funds Limited) due to the Company's inability to repay the loan.</p> <p>However, the Company as a lender has allowed restructuring/One Time Settlement in the following cases:</p> <ol style="list-style-type: none"> 1. Mittal Dwellers Private Ltd. (A/c No. 2021902001): Restructure of Advance of Rs.7.66 Cr (Principle) & Rs.0.54 Cr (Interest). No Loss Incurred in restructuring arrangement. 2. VVA Developers Ltd (A/c No.2015908001): OTS done for Principle amount of Rs. 1867.70 Lakh, Interest Loss of Rs. 875.50 Lakhs. <p>The Financial Impact of the abovementioned cases has been properly accounted for by the Company.</p>
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	<p>According to the information and explanations provided to us by the Company:</p> <p>The Company has not received any fund(s) from Central/state Govt or from its agencies during the year nor is any fund receivable in respect of such schemes.</p>



Part B

S. No.	Directions	Auditors' Comment
1	<u>Investments:</u> Whether the titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. are available in physical/demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.	Yes, the titles of ownership of all investments are available in physical and/or de-mat form as applicable. And the same agree with the respective amounts shown in the Company's books of accounts.
2	<u>Loans:</u> In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realisable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact.	Yes, there is a system of periodical assessment of realizable value of securities available against all such loans in place. Also, provision in the form of Expected Credit Loss as mandated by Indian Accounting Standards has been created during the year against these loans.

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

Vikas



per CA. Vikas Yadav

Partner

M. No. 511351

54, Daryaganj

New Delhi-110002

Place: New Delhi

Date: 08.06.2021

ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IFCI VENTURE CAPITAL FUNDS LIMITED** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

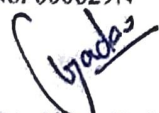
Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lunawat & Co.
Chartered Accountants
FR No. 000629N


per CA. Vikas Yadav
Partner
M. No. 511351
54, Daryaganj
New Delhi-110002

Place: New Delhi
Date: 08.06.2021

IFCI VENTURE CAPITAL FUNDS LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 2021

Statement of Profit and Loss

(Rs. in Lakh)

Particulars	6 months ended 31.03.2021	Year to Date figures ended 31.03.2021	6 months ended 31.03.2020	Year to Date figures ended 31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations				
Interest Income	963.53	2,192.53	704.15	2,582.64
Dividend Income	1.63	1.63	8.81	8.81
Fees and commission Income	470.39	930.24	386.95	648.88
Net gain on fair value changes	169.63	459.78	-178.68	130.10
Other revenue from operations				
Total other revenue from operations				
Total Revenue From Operations	1,605.17	3,584.17	921.23	3,370.42
Other Income	-395.98	21.56	46.87	51.24
Total Income	1,209.19	3,605.73	968.10	3,421.66
Expenses				
Employee Benefit expense	207.01	399.34	252.73	443.05
Finance costs	415.67	940.39	635.10	1,421.20
Depreciation, depletion and amortisation expense	3.52	7.01	1.87	2.74
Fees and commission expense	-	-	2.03	15.43
Net loss on fair value changes	-	-	-	-
Impairment on financial instruments	649.77	753.55	-12.78	1,695.04
Other expenses				
Rent, Taxes and energy costs	88.79	177.83	89.19	180.01
Repairs and Maintenance	20.18	41.91	17.22	30.90
CSR expenses	-	5.42	-	12.34
Advertisement, printing, postage & telephone	3.00	7.81	5.63	16.83
Travelling & conveyance	1.17	2.74	5.04	15.28
Director's fees, allowances and expenses	6.56	11.76	3.34	8.51
Auditor's fees and expenses	4.78	7.18	6.07	9.78
Legal and Professional charges	35.08	66.73	73.05	111.84
Bad Debts Written Off	-	897.52	-	111.02
Other expenditures including Insurance	3.08	9.95	7.08	11.97
Total other expenses	162.64	1,228.38	206.62	510.48
Total expenses	1,438.60	3,328.66	1,085.58	4,078.95
Total profit before exceptional items and tax	-229.41	277.07	-117.48	-657.28
Exceptional Items				
Total profit before tax	-229.41	277.07	-117.48	-657.28
Tax expense				
Current tax	76.49	76.49	13.27	13.27
Earlier Year	13.58	13.58	-54.24	-
Deferred tax	-377.96	-60.47	-	-730.51
Net Profit Loss for the period from continuing operations	58.49	247.48	-76.52	59.95
Total profit (loss) for period	58.49	247.48	-76.52	59.95
Other comprehensive income net of taxes	7.08	10.68	1.38	-12.27
Total Comprehensive Income for the period	65.56	258.15	-75.14	47.68
Total profit or loss, attributable to				
Details of equity share capital				
Paid-up equity share capital	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
Details of debt securities				
Reserves excluding revaluation reserve				
Earnings per equity share				
Basic earnings per share	0.11	0.43	0.08	0.08
Diluted earnings per share	0.11	0.43	0.08	0.08
Debt equity ratio	0.43	0.43	0.61	0.61
Disclosure of notes on financial results				

For Lunawat & Co.
Chartered Accountants
FIRN: 000629N

Vikas Yadav
Partner
M. No. 511351

Place : New Delhi
Date: June 08, 2021

Shivendra Tomar
Mg. Director (DIN : 03174406)

Balance Sheet
IFCI VENTURE CAPITAL FUNDS LIMITED

(Rs. in Lakh)

Particulars	As at year ended March 31, 2021	As at year ended March 31, 2020
Financial Assets		
Cash and Cash Equivalents	249.54	338.83
Bank Balances other than (a) above	3,316.77	100.00
Derivative financial instruments		
Receivables		
(I) Trade Receivables	7.26	11.71
(II) Other Receivables	11.65	3.12
Loans	11,306.56	15,200.99
Investments	3,855.00	6,654.57
Other Financial Assets	10.05	8.46
Total	18,756.84	22,317.68
Non Financial Assets		
Current tax assets (Net)	455.84	458.39
Deferred tax assets (Net)	1,700.75	4,644.40
Property, plant and equipment	17.32	23.04
Intangible assets	0.00	0.00
Other non-financial assets (to be specified)	3.30	5.47
Total	5,177.26	5,131.30
Assets classified as held for sale	750.00	750.31
Total Assets	24,684.10	28,199.29
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	24.68	79.02
Debt Securities	7,246.10	10,173.31
Borrowings (Other than Debt securities)		
Other financial liabilities		
Total	7,270.79	10,252.33
Non Financial Liabilities		
Current Tax Liabilities (Net)		
Provisions	447.18	359.31
Deferred tax liabilities (Net)		
Other non-financial Liabilities	9.25	888.92
Total	456.42	1,248.23
Total Liabilities	7,727.21	11,500.56
Equity		
Equity share capital	6,037.10	6,037.10
Other equity	10,919.79	10,661.63
Total equity	16,956.89	16,698.73
Total liabilities and equity	24,684.10	28,199.29

For Luniwal & Co.
Chartered Accountants
FIRN: 000629

Vikas Yadav
Partner
M. No. 511351

Place: New Delhi
Date: June 08, 2021

Shivendra Tomar
Mg. Director (DIN : 03174406)