



Ref.No/IFCI Venture/BSE/2024-25/ 20106486

October 28, 2024

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

Sub: Submission of Un-Audited Financial Results for the quarter/half year ended
September 30, 2024

Dear Sir/Madam,

In terms of the regulation 52(2) and 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the Un-Audited Financial Results for the quarter/half year ended September 30, 2024, along with the Limited Review Report and line items as per regulation 52(4) of SEBI (LODR), 2015.

The meeting commenced at 3:00 PM and concluded at 4:25 P.M.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully
For IFCI Venture Capital Funds Limited

RACHIT Digitally signed by
TANDON RACHIT TANDON
Date: 2024.10.28
16:38:40 +05'30'

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



Independent Auditor's Limited Review Report on Unaudited Financial Results of IFCI Venture Capital Funds Limited (the 'Company') for the half Year September 30,2024 Pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
IFCI Venture Capital Funds Limited**

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited financial results of **IFCI Venture Capital Funds Limited** (the 'Company') for the half year ended 30th September 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 and regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015, as amended ("Listing Regulation")

2. The 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 express a Conclusion 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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 Indian 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 to the Note No. 20 & 29 of the financial statement regarding change in accounting policy towards recognition of Interest Income on Stage-3 assets and write off the amount which have no reasonable expectation of recovery with effect from 01st April 2021.

Accordingly, to align with half Year ended on September 30, 2024 reporting, interest income for the half year ended September 30, 2023 has been increased by INR 569.77 Lakhs. Since there is no expectation of recovery, the same has been written off as bad debts. Hence, there is no impact on Net Profit/Net loss for the half year ended September 30, 2023.

Our Opinion is not modified on this matter.

For, ASHOK SHYAM & ASSOCIATES

Chartered Accountants

FRN:-011223N

(Ashok Babu Gupta)

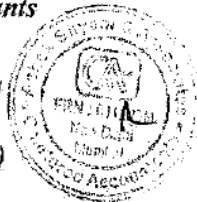
Partner

Membership No.089858

UDIN: -24089858BKBJAJ2171

Place:-New Delhi

Date:28.10.2024



IFCI VENTURE CAPITAL FUNDS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Statement of Profit and Loss

Particulars	Quarter ended			Half Year ended		(Rs. in Lakh)
	3 months ended 30.09.2024	Preceding 3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023 (Restated)	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations						
Interest Income	285.28	322.50	362.14	608.28	718.40	1,513.56
Dividend Income	-	-	-	-	-	0.17
Fees and commission Income	365.32	361.35	343.08	726.67	682.43	1,391.68
Net gain on fair value changes	30.62	102.02	(4.52)	132.65	52.14	2,225.03
Other revenue from operations						
Total other revenue from operations						
Total Revenue From Operations	681.73	785.87	700.70	1,467.60	1,452.97	5,130.44
Other Income	(101.40)	925.20	22.31	823.79	31.56	4,726.48
Total Income	580.32	1,711.07	723.01	2,291.40	1,484.53	9,856.92
Expenses						
Employee benefit expense	166.25	159.73	152.48	325.97	301.20	679.08
Finance costs	5.72	5.65	5.72	11.37	11.37	22.74
Depreciation, depletion and amortisation expense	1.14	1.48	1.48	2.62	1.65	4.59
Fees and commission expense	-	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-	-
Impairment on financial instruments	-	-	1.27	-	66.59	-
Other expenses						
Rent, Taxes and energy costs	45.72	44.71	44.75	90.43	89.44	178.52
Repairs and Maintenance	11.86	18.84	12.28	30.69	22.38	51.09
CSR expenses	-	-	-	-	-	12.86
Advertisement, printing, postage & telephone	1.58	1.19	1.18	2.77	2.63	7.30
Travelling & conveyance	0.39	0.49	0.67	0.87	1.17	3.69
Director's fees, allowances and expenses	4.00	3.44	3.99	7.44	7.55	14.29
Auditor's fees and expenses	0.84	2.30	1.81	3.15	2.21	7.33
Legal and Professional charges	6.09	8.62	9.32	14.71	18.75	58.97
Bad Debts Written Off	114.24	162.54	282.10	276.78	569.77	7,427.85
Other expenditures including insurance	1.31	2.73	1.06	4.04	2.35	7.15
Total other expenses	186.01	244.87	357.15	430.88	716.24	7,769.06
Total expenses	359.12	411.72	518.10	770.85	1,097.04	8,475.47
Total profit before exceptional items and tax	221.20	1,299.35	204.91	1,520.55	387.49	1,381.45
Exceptional items	-	-	-	-	-	-
Total profit before tax	221.20	1,299.35	204.91	1,520.55	387.49	1,381.45
Tax expense						
Current tax	-	-	-	-	-	-
Earlier Year	-	-	-	-	-	-
MAT Credit entitlement	-	-	-	-	-	-
Deferred tax	(8.22)	259.67	(13.91)	251.44	(27.68)	1,278.29
Net Profit Loss for the period from continuing operations	229.42	1,039.68	218.81	1,269.11	415.17	103.16
Total profit (loss) for period	229.42	1,039.68	218.81	1,269.11	415.17	103.16
Other comprehensive Income net of taxes						
Items that will not be reclassified to profit or loss						
- Actuarial gain/(loss) on Defined benefit obligation	-	4.80	14.53	4.80	12.86	25.52
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Tax on Actuarial gain/(loss) on Defined benefit obligation	-	1.34	4.04	1.34	3.58	7.10
Total Comprehensive Income for the period	229.42	1,043.15	229.30	1,272.57	424.45	121.58
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
Reserves excluding revaluation reserve						
Earnings per equity share						
Basic earnings per share	0.38	1.73	0.38	2.11	0.70	0.20
Diluted earnings per share	0.38	1.73	0.38	2.11	0.70	0.20
Debt equity ratio	0.01	0.01	0.01	0.01	0.01	0.01
Disclosure of notes on financial results						

For Ashok Shyam & Associates
Chartered Accountants
FRN: 011223N

Ashok Babu Gupta
Partner
M. No. 089858

Place: New Delhi

Date: 28.10.2024

UDIN - 24089858 BKB JAI 2171



V. Anish Babu
Managing Director
(DIN: 02830575)



IFCI VENTURE CAPITAL FUNDS LIMITED			
Statement of Assets & Liabilities			
Particulars	(Rs. in Lakh)		
	As at 30th September, 2024	As at 30th September, 2023	As at 31st March, 2024
	(Unaudited)	(Unaudited)	(Audited)
Financial Assets			
Cash and Cash Equivalents	7.58	13.54	846.55
Bank Balances other than (a) above	8,904.96	2,099.26	5,812.09
Derivative financial instruments			
Receivables			
(I) Trade Receivables	0.00	0.00	8.59
(II) Other Receivables	15.87	36.91	704.58
Loans	3,180.66	7,305.09	3,980.61
Investments	3,276.38	2,869.55	3,058.37
Other Financial Assets	31.97	24.42	39.18
Total	15,417.43	12,348.76	14,449.97
Non Financial Assets			
Current tax assets (Net)	787.22	733.11	687.82
Deferred tax assets (Net)	3,376.47	4,938.74	3,629.25
Property, plant and equipment	7.88	11.88	9.10
Intangible assets	0.00	0.00	0.00
Other non-financial assets (to be specified)	3.15	3.61	3.15
Total	4,174.72	5,687.34	4,329.33
Assets classified as held for sale	-	750.00	-
Total Assets	19,592.15	18,786.10	18,779.29
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			
Debt Securities	232.18	232.12	220.81
Borrowings (Other than Debt securities)	-	-	-
Other financial liabilities			
Total	305.35	702.15	549.97
Non Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	195.96	309.68	277.35
Deferred tax liabilities (Net)	-	-	-
Other non-financial Liabilities	473.66	126.79	607.37
Total	669.62	436.47	884.72
Total Liabilities	974.96	1,138.62	1,434.69
Equity			
Equity share capital	6,037.10	6,037.10	6,037.10
Other equity	12,580.09	11,610.38	11,307.51
Total equity	18,617.19	17,647.48	17,344.61
Total liabilities and equity	19,592.15	18,786.10	18,779.30

For Ashok Shyam & Associates
Chartered Accountants
FRN: 011223N

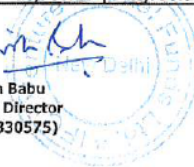
Ashok Babu Gupta
Partner
M. No. 089858

Place : New Delhi

Date: 28.10.2024



V. Anish Babu
Managing Director
(DIN: 02830575)



IFCI VENTURE CAPITAL FUNDS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in lakh)

Particulars	Half Year ended 30th September, 2024	Half Year ended 30th September, 2023 (Restated)	Year ended 31st March, 2024
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (loss) before tax and extraordinary items	1,520.55	387.49	1,381.45
Adjustments for:			
Interest Income	-	-	-
Interest on Loans	(233.12)	(569.77)	(1,117.10)
Interest income from investments	(105.73)	(96.70)	(197.64)
Interest on Deposits with Banks	(269.43)	(51.94)	(198.81)
Interest Expenses	11.37	11.37	22.74
Remeasurement of the net defined benefit plans	4.80	12.86	25.52
Provision no longer Required	-	-	-
Provision for employee benefits (net)	(81.39)	11.62	(20.71)
Dividend Income (Rs.0 lakh C.Y. and Rs.0 Lakh in P.Y.)	-	-	-
Impairment on financial instruments	(727.89)	66.59	(4,615.07)
Depreciation and amortisation expenses	2.62	1.65	4.59
Net (gain) / loss on fair value changes	-	-	-
Cash Flow from Interest on Loan	-	-	-
Cash Flow from income from investment	-	-	-
Cash Flow from Interest on Deposit with Banks	(34.03)	32.19	108.17
Cash Outflow towards Finance Cost	(11.37)	(11.37)	(22.74)
Movements in working capital:			
(Increase)/Decrease in trade receivables	697.30	6.73	(669.54)
Increase/(Decrease) in trade payable	(256.00)	431.38	290.52
(Increase)/decrease in other financial assets & other assets	7.21	(6.33)	(20.64)
Increase/ (Decrease) in financial liabilities & other liabilities	(133.71)	1.65	482.23
Increase/(Decrease) in Debt Securities	11.37	11.37	0.06
Increase/(Decrease) in Borrowings(other than Debt Securities)	-	-	-
Increase/(Decrease) in Provision	-	-	-
Long Term Loans Given (Net)	1,760.96	839.17	9,392.63
Change in Investments (Net)	(112.28)	114.93	777.06
Cash generated from operations	2,051.22	1,192.88	5,622.73
Income taxes paid (net of refunds)	(99.40)	11.75	57.04
Net cash generated by operating activities (A)	1,951.82	1,204.63	5,679.77
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment, intangible assets	(1.39)	(1.39)	(1.56)
(Increase)/Decrease in FDR	(2,789.41)	(1,650.90)	(5,292.85)
Net cash used in investing activities (B)	(2,790.80)	(1,652.29)	(5,294.41)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated in financing activities (C)			
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(838.97)	(447.66)	385.36
Cash and cash equivalents at the beginning of the year	846.55	461.19	461.19
Cash and cash equivalents at the end of period	7.58	13.53	846.55

Foot Note : Cash Flow has been prepared using indirect method.

Particulars	Half Year ended 30th September, 2024	Half Year ended 30th September, 2023	Year ended 31st March, 2024
Components of Cash and Cash Equivalents			
Cash on hand	0.06	0.26	0.26
Balances with Banks in current accounts	7.52	13.28	310.79
Balances with Banks in deposit accounts	0.00	-	535.49
Cash and Cash Equivalents	7.58	13.53	846.55
Less - Secured Demand loans from banks (Cash credit)	-	-	-
Less - Bank overdraft	-	-	-
Cash and cash equivalents for statement of cash flows	7.58	13.53	846.55

For Ashok Shyam & Associates
Chartered Accountants
FRN: 011223N

Ashok Babu Gupta
Partner
M. No. 089858

Place : New Delhi

Date: 28.10.2024

V. Anish Babu
Managing Director
(DIN: 02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED
Segment Reporting
For the Half Year ended 30th September, 2024

1 Segment Revenue (Income)		1/1/2024	4/1/2023
(net sale/income from each segment should be disclosed)		9/30/2024	3/31/2024
1	Financing Activity	1,563.74	8,464.58
2	Fund Management	727.65	1,392.33
Total Segment Revenue		2,291.40	9,856.92
Less: Inter segment revenue		-	-
Revenue from operations		2,291.40	9,856.92

2 Segment Result		1/1/2024	4/1/2023
Profit (+) / Loss (-) before tax and interest from each segment		9/30/2024	3/31/2024
1	Financing Activity	1,219.03	832.27
2	Fund Management	301.53	549.18
Total Profit before tax		1,520.55	1,381.45
i. Finance cost		-	-
ii. Other Unallocable Expenditure net off Unallocable income		-	-
Profit before tax		1,520.55	1,381.45

3 (Segment Asset - Segment Liabilities)		9/30/2024
Segment Asset		
1	Financing Activity	16,207.80
2	Fund Management	-
Total Segment Asset		16,207.80
Un-allocable Assets		3,384.34
Net Segment Asset		19,592.15

4 Segment Liabilities		9/30/2024
Segment Liabilities		
1	Financing Activity	19,118.49
2	Fund Management	-
Total Segment Liabilities		19,118.49
Un-allocable Liabilities		473.66
Net Segment Liabilities		19,592.15

Notes:

1. The above audited financial results were reviewed & recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2024

2. Pursuant to Regulation 54(2&3) of SEBI (LODR) 2015, the Secured Redeemable Non-convertible Bonds of the Company aggregating to Rs.2.10 crore as at September 30, 2024 are secured by way of pari pasu charge on Book debts, with a cover more than 1 times as required. Further, the principal & interest were duly paid on its maturity i.e on 10th October 2024 under the intimation of stock exchange since the securities were listed for the period ended 30/09/2024, therefore these disclosure have been made as good governance practice.

3. Additional disclosure as per Reg 52(4) of SEBI (LODR) Reg. 2015 are as under :-

Ratios	As at 30th September, 2024	As at 30th September, 2023 (Restated)
Debt Equity Ratio(Times)	0.01	0.01
Capital redemption Reserve / DRR	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A
Net Worth (Rs. in Lakh)	18,617.19	17,647.48
Net Profit After Tax	1,269.11	415.17
Earnings Per Share (EPS)	2.11	0.70
Current ratio	29.24	4.57
Long term debt to working capital,	N/A	N/A

Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	1.00	0.67
Total debts to total assets;	0.02	0.04
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	55.54%	28.59%
Sector specific equivalent ratios.		
Capital Adequacy Ratio	239.95%	110.91%
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.88	2.56
b) % of Gross NPA/Net NPA	287.58%	255.73%
c) Return on Assets (PBT/Total Assets)	0.08	0.02

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 Ashok Shyam & Associates
Chartered Accountants

FRN: 011223N

A. Shyam
Ashok Babu Gupta
Partner
M. No. 089858



V. Anish Babu
V. Anish Babu
Managing Director
(DIN: 02830575)



Place : New Delhi

Date: 28.10.2024