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Delhi I Pune I Noida

M D GUJRATI & CO
CHARTERED ACCOUNTANTS

38+years of professional excellence

Limited Review Report on Unaudited Financial Result of IFCI Venture Capital Funds Limited for the quarter and Nine month ended on December 31, 2023, 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

- 1. We have reviewed the accompanying statement of unaudited financial results of **IFCI Venture Capital Funds Limited** for the quarter ended December 31, 2023 ("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 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 Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be also losed in terms of Regulation 33

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

Emphasis of Matter

We would like to draw the attention to Note No. 13. IFCI Venture Capital Funds Ltd (IFCI Venture) has recently reached a one-time settlement agreement with Daaj Hotels and Resorts Pvt Ltd (DHRPL) for a total amount of INR 2,900 Lakhs on October 30, 2023. As of December 31, 2023, IFCI Venture has recovered INR 1,850 Lakhs from DHRPL, exceeding the value of the asset. There is a high probability that IFCI Venture will recover the remaining agreed amount by March 31, 2024. IFCI Venture has not recognizing the profit exceeding the investment and instead presented the recovered sum of INR 1,850 Lakhs as Other Payables in the balance sheet. Once the settlement amount is completely received, account the gain on investment accordingly. Our opinion is not modified in this matter.

For M D Gujrati & Co. Chartered Accountant

FRN: 005301N

G L Agrawal Partner

Membership No. 087454

UDIN: 24087454BKALRV4435

Place: New Delhi

Date: February 6, 2024

IFCI VENTURE CAPITAL FUNDS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

Statement of Profit and Loss

		Quarter ended	1	Nine Mon	ths ended	Year ended	
Particulars	3 months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Correspondi ng 3 months ended 31.12.2022	31.12.2023	31.12.2022	31.03.2023	
Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations		1					
Interest Income	102:46	80.04	57.47	251.09	195.40	259.1	
Dividend Income	0.15		1.10	0.15	1.10	1.1	
Fees and commission Income	351.48	343.08	321.08	1,033.91	921.55	1,266.7	
Net gain on fair value changes	7.27	(4.52)	7.08	59.41	7.08		
Other revenue from operations						ME EDUOT	
Total other revenue from operations							
Total Revenue From Operations	461.35	418.60	386.73	1,344,56	1,125,13	1,526.9	
Other Income						A	
	15.06	22.31	11.74	46.61	88.87	1,406.4	
Total Income	476.41	440.91	398.47	1,391.18	1,214.01	2,933.3	
Expenses						7,000,0	
Employee benefit expense	172.65	152.48	157.29	473.86	400.33	CAT O	
Finance costs	5.72	5.72	20.51	17.09		547.80	
Depreciation, depletion and amortisation expense	1.48	1.48	2.90	3.12	86.93	98.9	
Fees and commission expense	1,46	1,48	2.90	3.12	7.94	10.7	
Net loss on fair value changes	-		94 44°		-		
Impairment on financial instruments	212 50		(4.46)		•	284.2	
	141.59	1.27	4	208.17	65.91		
Other expenses							
Rent, Taxes and energy costs	44.58	44.75	44.69	134.02	135.21	179.9	
Repairs and Maintenance	9.15	12.28	13.79	31.53	34.61	42.7	
CSR expenses	-		-		16.05	16.0	
Advertisement, printing, postage & telephone	2.55	1.18	2.07	5.18	5.86	7.70	
Travelling & conveyance	1.96	0.67	0.72	3.12	1.68	3.26	
Director's fees, allowances and expenses	2.94	3.99	3.60	10.49	10.75	13.68	
Auditor's fees and expenses	1.85	1.81	1.78	4.06	4.16	7.17	
Legal and Professional charges	19.00	9.32	3.41	37.74	27.77	41.54	
Bad Debts Written Off	4	-	-	-	-	1,185.89	
Other expenditures including insurance	3.30	1.06	2.18	5.65	4.16	5.76	
Total other expenses	85.32	75.06	72.25	231.79	240.25	1,503.73	
Total expenses	406.76	236.01	248.50	934.04	801.37	2,445,43	
Total profit before exceptional items and tax	69.65	204.91	149.97	457.14	412.63	487,92	
Exceptional Items	-	-			-		
Total profit before fax	69.65	204.91	149.97	457.14	412.63	487.92	
Tax expense							
Current tax	-	-	-	-	-		
Earlier Year	-		-	-	-		
MAT Credit entitilement		-		-	-		
Deferred tax	(43.97)	(13.91)	(57.13)	(71.64)	(34.02)	(53.93)	
Net Profit Loss for the period from continuing operations	113.62	218.81	207.10	528.78	446.65	541,85	
Total profit (loss) for period	449.69	242.24					
Other comprehensive income net of taxes	113.62	218.81	207.10	528.78	446.65	541.85	
tems that will not be reclassified to profit or loss							
Actuarial gain/(loss) on Defined benefit obligation	2.50	1.55					
ncome tax relating to items that will not be reclassified to profit or loss	4.39	14.53	(6.21)	17.25	4.44	9.65	
Tax on Actuarial gain/(loss) on Defined benefit obligation							
Total Comprehensive Income for the period	1.22	4.04	(1.73)	4.80	1.24	2.69	
Total comprehensive micome for the period	116.79	229.30	202.62	541.24	449.86	548.81	
Details of equity share capital					41.2		
Paid-up equity share capital	6 027 10	6 022.40	6 007 10				
Face value of equity share capital	6,037.10	6,037.10	6,037.10	6,037.10	6,037.10	6,037.10	
The second seconds	10.00	10.00	10.00	10.00	10.00	10.00	
Reserves excluding revaluation reserve							
Earnings per equity share							
Basic earnings per share	0.10	0.20					
Diluted earnings per share	0.19	0.38	0.34	0:90	0.75	0.91	
	0.19	0.38	0.34	0.90	0.75	0.91	
Debt equity ratio	0.01	0.01		0130	0.75	0.01	

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

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NEW DELHI FRN 00530IN

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G L Agrawal Partner M. No. 087454

Place : New Delhi Date: 6 Feb, 24 V. Anni al

V. Anish Babu Managing Director (DIN: 02830575)

			(Rs. in Laki
Párticulars	As at 31st December, 2023	As at 31st December, 2022	As at 31st March, 202
	(Unaudited)	(Unaudited)	(Audited)
Financial Assets			
Cash and Cash Equivalents	6.72	349.41	461.15
Bank Balances other than (a) above	3,987,25	466.81	428.6
Derivative financial instruments	3,307,23	100:01	720,0.
Receivables			
(I) Trade Receivables	0.00		60.2
(II) Other Receivables	4.174	20.00	18.3
Loans	19.39	26.54	25.28
Investments	7,163.50	7,859.95	7,641.07
Other Financial Assets	2,966.02	3,147.00	2,887.79
Outer (Intelligiol Assets	36.72	22.12	18,09
Total	14,179.60	11,871.82	11,480.39
Non Financial Assets			
Current tax assets (Net)		m/A/A	
Deferred tax assets (Net)	635.29	706.97	744.86
Property, plant and equipment	4,981.49	4,896.18	4,914.64
Intangible assets	10.40	14.60	12.12
Other non-financial assets (to be specified)	0.00	0.00	0.00
Total	3.61	2.31	3.61
TOCAL	5,630.78	5,620.05	5,675.24
Assets classified as held for sale	750.00	750.00	750.00
Total Assets	20,560.38	40 244 07	
	20,360.38	18,241.87	17,905.62
LIABILITIES AND EQUITY			
Liabilities and equity			
Liabilities			
Financial Liabilities			
Payables			
(1)Trade Payables			
(I) total outstanding dues of micro enterprises and small enterprises			
 (fi) 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	2,250.70	72.09	155.25
Sorrowings (Other than Debt securities)	215.16	737.47	220.75
Other financial liabilities			
otal			
ion Financial Liabilities	2,465.86	809.56	376.00
Current Tax Liabilities (Net)			
rovisions	***	•	
eferred tax liabilities (Net)	320.83	298.28	298.06
Other non-financial Liabilities.	4 / 10		
otal	9,43	9.95	8.54
otal Liabilities	330.26	308.23	306.60
quity	2,796.12	1,117.79	682.59
quity share capital			
other equity	6,037.10	6,037.10	5,037.10
otal equity	11,727.16	11,086.97	11,185.93
	17,764.26	17,124.07	17,223.03

For M D Gujrati & Co. Chartered Accountants FRN: 00530 IN

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NEW DELHI FRN 00530IN

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Partner M. No. 087454

Place : New Delhi Date: 6th feb 24.

V. Anish Babu Managing Director (DIN: 02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED Segment Reporting For the Nine Months ended 31st December, 2023

1	Segment Revenue (Income)	01-04-2023	01-04-2022
	(net sale/income from each segment should be disclosed)	31-12-2023	31-03-2023
1	Financing Activity	356.79	1,666.13
2.	Fund Management	1,034.39	1,267.22
	Total Segment Revenue	1,391,18	2,933.35
	Less: Inter segment revenue		-
	Revenue from operations	1,391.18	2,933.35

2.	Segment Result	01-04-2023	01-04-2022
	Profit (+) / Loss (-) before tax and interest from each segment	31-12-2023	31-03-2023
1	Financing Activity	15.95	(40.95)
2	Fund Management	441.19	528.88
	Total Profit before tax	457,14	487.92
	i. Finance cost		
	ii. Other Unallocable Expenditure net off Unallocable Income		
	Profit before tax	457.14	487.92

3.	(Segment Asset - Segment Liabilities)	31-12-2023
	Segment Asset	
1.	Financing Activity	15,568,50
2	Fund Management	
	Total Segment Asset	15,568.50
	Un-allocable Assets	4,991.88
	Net Segment Asset	20,560.38
4	Segment Liabilities	31-12-2023
	Segment Liabilities	
1	Financing Activity	20,550.95
1	Financing Activity Fund Management	20,550.95
7		
-	Fund Management	

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 6 February, 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 December 31, 2023 are secured by way of pari pasu charge on Book debts, with a cover more than 1 times as required.
- 3. Additional disclosure as per Reg 52(4) of SEBI (LODR) Reg. 2015 are as under :-

Ratios	As at 31st December, 2023	As at 31st December, 2022
Debt Equity Ratio(Times)	0.01	0.04
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)	17,764.26	17,124.07
Net Profit After Tax	528.78	446.65
Earnings Per Share (EPS)	0.90	0.75
Current ratio	1.78	1.13
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.91	0.09
Total debts to total assets;	0.12	0.04
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	38.90%	37.06%
Sector specific equivalent ratios,	30.50 70	37.00 %
Capital Adequacy Ratio	114.25%	100.10%
NPA Ratios	114.23%	100.10%
a) Gross NPA/Net NPA(Times)	2.61	2.61
b) % of Gross NPA/Net NPA	260.78%	261.39%
c) Return on Assets (PBT/Total Assets)	0.02	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.

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NEW DELHI

FRN 00530IN

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

G L Agra Partne M. No. 087454

Place : New Delhi Date: 6th Feb, 2th

V. Anish Babu Managing Director (DIN: 02830575) Building no. J-8, Krishnashraya Green Park Extension, New Delhi 110 016 Tel no. (91) (11) 40004999 I (91) 8826991882 Email - inbox@mdgco.in Website - www.mdgco.in ICAI FRN - 005301N

M D GUJRATI & CO
CHARTERED ACCOUNTANTS

38+ years of professional excellence

Delhi I Pune I Noida

Date: 06th February 2024

To, IFCI Venture Capital Funds Limited IFCI Tower, Nehru Place, New Delhi- 110019

REF: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Sub: Asset Cover Certificate for the guarter ended December 31, 2023

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE727M9083	Private Placement	Secured	20 Cr. (Outstanding 2.15Cr)

b) Asset Cover for listed secured debt securities:

- i) The financial information as on 31-12-23 has been extracted from the books of accounts and other r elevant records of the listed entity.
- ii) Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the disclosure with respect to Security Cover as per the revised format for the quarter ended December 31, 2023 is enclosed as **Annexure-I**
- c) Compliance of Financial Covenant in respect of listed secured debt securities of the listed entity

 We have examined the compliances made by the listed entity in respect of the financial covenants, Payment of Principal
 and Interest, if any as per terms of the issue of the listed secured debt securities (NCD's) and certify that such

covenants/terms of the issue have been complied by the listed entity.

RATI

NEW DELHI FRN 00530IN

For M D Gujrati & Co.

Chartered Accountants

FRN: 005301N

G L Agrawal Partner

Membership No. 087454

Place: New Delhi

Date: 6th February, 2024

UDIN: 24087454BKALRW1040

Annexure I- Format of Security Cover

Column A	Column	Column	Column D	Column E	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column	Column N	Column O		
Particulars	Description of asset for which this certificate		Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
	relate			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl pasu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or asplicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L M+ N)
		Book	Book	Yes/	Book	Book						N.	elating to Column F			
ASSETS		Value	Value	No.	Value	Value										
Property,							10.40		10.40							
Plant and							20110		20.10							
Equinment Capital																
Work-in- Progress Right of																
Use Assets																
Goodwill Intangible Assets									-							
Intancible Assets Intangible Assets under Developme									*							
Investments							2,966.02		2,966.02							
Loans				Yes	7,163.50				7,163.50				7,163.50	7,163.50		
Inventories									Ξ.							
Trade Receivable s									*							
Cash and Cash							6.72		b./2							
Bank Balances other than Cash and							3,987.25		3,987.25							
Cash Equivalents													141			
Others							6,426.50		6,426.50							
Total					7,163.50	-	13,396.88		20,560.38							
LIABILITIES		82														
Debt securities to which this certificate pertains				Yes	215.16				215.16				215.16	215.16		
Other debt sharing parl-passu charge with									-							
Other Debt		-					140		-							
Subordinat		1														
ed debt Borrowings		not to be			_											
Bank		filled														
Debt									-							
Securities Others		-							-							
Trade												-				
navables Lease																
Jabilities																
Provisions							320.83		320.83							
Others							20,024.40		20,024.40							
Cover on Book		-	-	-	215.16	-	20,345.22	-	20,560.38	-	-	-	215.16	215.16		
Value					33.29											
Cover on Market Valueix																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

 If This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

 If This column shall include the third this certificate is issued having any pair passu charge Member 1 yes, eise No.

 If This column shall include a) book value of assets having pair-passu charge by outstanding book value of debt for which this certificate is issued and c), other debt sharing part-passu charge along with debt for which certificate is issued.

 If This column shall include a) book value of assets having pair-passu charge and outstanding book value of corresponding disbt.

 If This column shall include the one of the passes their part passu charge and outstanding book value of corresponding disbt.

 If This column shall include all blooks assets which are not charged and shall include all unsecured borrowings included eith and shall include only those assets which are paid-for.

 If order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pan passu). On the assets side, there shall not be elimination as there is no overtain.
- In order to match are liability amount with manicials, it is necessary to eliminate the deat which has been counted more than once (included under exclusive charge column as also under pen passu). On overlap,

 vi Assets which are considered at Market Value like Land, Building, Residenbal/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

 *The market value shall be calculated as per the total value of assets mentioned in Column O.

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NEW DELHI PRN 005301N

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G.L. Adrawa Partner Member \$10 No.: 087454

For M D Guirati & Co. Chartered Accountants FRA: 00(30)N

UDIN: 246874548KALRW1040 Place: New Delhi Date: 6 February 2024