



**Limited Review Report on unaudited financial result of IFCI Venture Capital Funds Limited for the quarter ended June 30, 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 June 30, 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 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 Note No. 20, regarding change in accounting policy towards de-recognition of income on Stage-3 assets effective from 1st April 2021. 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: 23087454 BG7VXFF6245

Place: New Delhi

Date: 07 August 2023

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

**Statement of Profit and Loss**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>					
<b>Revenue from operations</b>					
Interest Income	68.59	63.71	69.86	259.11	548.64
Dividend Income	-	-	-	1.10	3.50
Fees and commission Income	339.35	345.18	280.22	1,266.74	989.48
Net gain on fair value changes	56.66	(7.08)	-	-	411.64
<b>Other revenue from operations</b>					
<b>Total other revenue from operations</b>					
<b>Total Revenue From Operations</b>	<b>464.60</b>	<b>401.81</b>	<b>350.08</b>	<b>1,526.95</b>	<b>1,953.26</b>
<b>Other Income</b>	9.25	1,317.52	0.25	1,406.40	107.40
<b>Total Income</b>	<b>473.85</b>	<b>1,719.33</b>	<b>350.32</b>	<b>2,933.34</b>	<b>2,060.66</b>
<b>Expenses</b>					
Employee benefit expense	148.72	147.46	111.87	547.80	455.96
Finance costs	5.65	12.00	33.03	98.93	648.31
Depreciation, depletion and amortisation expense	0.16	2.82	2.42	10.76	8.25
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	-	284.21	31.59	284.21	-
Impairment on financial instruments	65.32	(65.91)	67.60	-	1,073.59
<b>Other expenses</b>					
Rent, Taxes and energy costs	44.69	44.71	45.68	179.92	178.34
Repairs and Maintenance	10.10	8.16	7.74	42.77	42.15
CSR expenses	-	-	-	16.05	-
Advertisement, printing, postage & telephone	1.45	1.83	1.82	7.70	9.86
Travelling & conveyance	0.49	1.58	0.62	3.26	3.03
Director's fees, allowances and expenses	3.55	2.94	3.82	13.68	13.05
Auditor's fees and expenses	0.41	3.01	3.95	7.17	7.42
Legal and Professional charges	9.43	13.77	12.34	41.54	77.96
Bad Debts Written Off	-	1,185.89	-	1,185.89	-
Other expenditures including insurance	1.29	1.60	0.98	5.76	8.24
<b>Total other expenses</b>	<b>71.41</b>	<b>1,263.48</b>	<b>76.94</b>	<b>1,503.73</b>	<b>340.05</b>
<b>Total expenses</b>	<b>291.27</b>	<b>1,644.05</b>	<b>323.45</b>	<b>2,445.43</b>	<b>2,526.16</b>
<b>Total profit before exceptional items and tax</b>	<b>182.58</b>	<b>75.28</b>	<b>26.88</b>	<b>487.92</b>	<b>(465.50)</b>
Exceptional items	-	-	-	-	-
<b>Total profit before tax</b>	<b>182.58</b>	<b>75.28</b>	<b>26.88</b>	<b>487.92</b>	<b>(465.50)</b>
<b>Tax expense</b>					
Current tax	-	-	7.80	-	7.80
Earlier Year	-	-	-	-	-
MAT Credit entitlement	-	-	(7.80)	-	(7.80)
Deferred tax	(13.77)	(19.91)	(11.71)	(53.93)	(168.26)
<b>Net Profit Loss for the period from continuing operations</b>	<b>196.35</b>	<b>95.19</b>	<b>38.59</b>	<b>541.85</b>	<b>(297.25)</b>
<b>Total profit (loss) for period</b>	<b>196.35</b>	<b>95.19</b>	<b>38.59</b>	<b>541.85</b>	<b>(297.25)</b>
<b>Other comprehensive income net of taxes</b>					
<b>Items that will not be reclassified to profit or loss</b>					
-Actuarial gain/(loss) on Defined benefit obligation	(1.67)	5.21	11.59	9.65	20.19
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
-Tax on Actuarial gain/(loss) on Defined benefit obligation	(0.46)	1.45	3.23	2.69	5.62
<b>Total Comprehensive Income for the period</b>	<b>195.15</b>	<b>98.95</b>	<b>46.96</b>	<b>548.81</b>	<b>(282.68)</b>
<b>Details of equity share capital</b>					
Paid-up equity share capital	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
<b>Details of debt securities</b>					
<b>Reserves excluding revaluation reserve</b>					
<b>Earnings per equity share</b>					
Basic earnings per share	0.32	0.16	0.08	0.91	(0.47)
Diluted earnings per share	0.32	0.16	0.08	0.91	(0.47)
Debt equity ratio	0.01	(0.03)	0.08	0.01	0.08
<b>Disclosure of notes on financial results</b>					

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

G L Agrawal  
Partner  
M. No. 087454



Place : New Delhi  
Date: 07/08/2023

*V. Anish Babu*

V. Anish Babu  
Managing Director  
(DIN: 02830575)

<b>IFCI VENTURE CAPITAL FUNDS LIMITED</b>			
<b>Statement of Assets &amp; Liabilities</b>			
(Rs. in Lakh)			
Particulars	As at 30th June, 2023	As at 30th June, 2022	As at 31st March, 2023
	(Unaudited)	(Unaudited)	(Audited)
<b>Financial Assets</b>			
Cash and Cash Equivalents	59.28	18.47	461.19
Bank Balances other than (a) above	1,128.68	704.15	428.61
Derivative financial instruments			
Receivables			
(I) Trade Receivables	0.00	-	18.36
(II) Other Receivables	19.74	22.96	25.28
Loans	7,575.75	8,291.24	7,641.07
Investments	2,867.44	3,117.42	2,887.79
Other Financial Assets	20.74	7.20	18.09
<b>Total</b>	<b>11,671.63</b>	<b>12,161.44</b>	<b>11,480.39</b>
<b>Non Financial Assets</b>			
Current tax assets (Net)	782.19	638.20	744.86
Deferred tax assets (Net)	4,928.88	4,871.88	4,914.64
Property, plant and equipment	13.10	15.99	12.12
Intangible assets	0.00	0.00	0.00
Other non-financial assets (to be specified)	3.61	6.63	3.61
<b>Total</b>	<b>5,727.78</b>	<b>5,532.69</b>	<b>5,675.24</b>
Assets classified as held for sale	750.00	750.00	750.00
<b>Total Assets</b>	<b>18,149.41</b>	<b>18,444.13</b>	<b>17,905.62</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Payables</b>			
(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	226.40	1,338.23	220.75
Borrowings (Other than Debt securities)	-		
Other financial liabilities			
<b>Total</b>	<b>258.39</b>	<b>1,374.49</b>	<b>259.39</b>
<b>Non Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	305.60	333.01	298.06
Deferred tax liabilities (Net)	-	-	-
Other non-financial Liabilities	167.24	15.46	125.14
<b>Total</b>	<b>472.84</b>	<b>348.47</b>	<b>423.20</b>
<b>Total Liabilities</b>	<b>731.23</b>	<b>1,722.96</b>	<b>682.59</b>
<b>Equity</b>			
Equity share capital	6,037.10	6,037.10	6,037.10
Other equity	11,381.08	10,684.07	11,185.93
<b>Total equity</b>	<b>17,418.18</b>	<b>16,721.17</b>	<b>17,223.03</b>
<b>Total liabilities and equity</b>	<b>18,149.41</b>	<b>18,444.13</b>	<b>17,905.62</b>

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

G L Agrawal  
Partner  
M. No. 087454



Place : New Delhi  
Date: 07/08/2023

*V. Anish Babu*

V. Anish Babu  
Managing Director  
(DIN: 02830575)

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**Segment Reporting**  
**For the Quarter ended 30th June, 2023**

1 Segment Revenue (Income)		01/04/2023	01/04/2022
(net sale/income from each segment should be disclosed)		30/06/2023	31/03/2023
1	Financing Activity	134.35	1,666.13
2	Fund Management	339.51	1,267.22
<b>Total Segment Revenue</b>		<b>473.85</b>	<b>2,933.35</b>
Less: Inter segment revenue		-	-
<b>Revenue from operations</b>		<b>473.85</b>	<b>2,933.35</b>

2 Segment Result		01/04/2023	01/04/2021
Profit (+) / Loss (-) before tax and interest from each segment		30/06/2023	31/03/2023
1	Financing Activity	32.13	(40.95)
2	Fund Management	150.45	528.88
<b>Total Profit before tax</b>		<b>182.58</b>	<b>487.92</b>
i. Finance cost		-	-
ii. Other Unallocable Expenditure net off Unallocable income		-	-
<b>Profit before tax</b>		<b>182.58</b>	<b>487.92</b>

3 (Segment Asset - Segment Liabilities)		30/06/2023
Segment Asset		
1	Financing Activity	13,207.43
2	Fund Management	-
<b>Total Segment Asset</b>		<b>13,207.43</b>
<b>Un-allocable Assets</b>		<b>4,941.98</b>
<b>Net Segment Asset</b>		<b>18,149.41</b>

4 Segment Liabilities		30/06/2023
Segment Liabilities		
1	Financing Activity	17,982.17
2	Fund Management	-
<b>Total Segment Liabilities</b>		<b>17,982.17</b>
<b>Un-allocable Liabilities</b>		<b>167.24</b>
<b>Net Segment Liabilities</b>		<b>18,149.42</b>

**Notes:**

- The above audited financial results were reviewed & recommended by The Audit Committee and approved by the Board of Directors at its meeting held on 07 August, 2023
- 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 March 31, 2023 are secured by way of pari pasu charge on Book debts, with a cover more than 1 times as required.
- Additional disclosure as per Reg 52(4) of SEBI (LODR) Reg. 2015 are as under :-

Ratios	As at 30th June, 2023	As at 30th June, 2022
Debt Equity Ratio(Times)	0.01	0.08
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)	17,418.18	16,721.17
Net Profit After Tax	196.35	38.59
Earnings Per Share (EPS)	0.32	0.08
Current ratio	37.76	0.65
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.12	0.03
Total debts to total assets;	0.01	0.07
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	41.18%	13.40%
Sector specific equivalent ratios,		
Capital Adequacy Ratio	107.80%	89.27%
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.50	2.61
b) % of Gross NPA/Net NPA	250.15%	261.45%
c) Return on Assets (PBT/Total Assets)	0.01	0.00

Debt Equity Ratio is calculated as Total Debt/ Total Equity, where Equity comprises of Equity shares and Reserves, Debt comprises of Bonds of the Company.

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

*(Signature)*  
G L Agrawal  
Partner  
M. No. 087454



Place : New Delhi  
Date: 07/08/2023

*(Signature)*

V. Anish Babu  
Managing Director  
(DIN: 02830575)



Date: 07<sup>th</sup> August, 2023

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 quarter ended June 30, 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 2.26Cr)

**b)** Asset Cover for listed secured debt securities:

i. The financial information as on 30-06-23 has been extracted from the books of accounts and other relevant 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 June 30, 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.

For M D Gujrati & Co.

Chartered Accountants

FRN: 005301N

  
G L Agrawal

Partner

Membership No. 087454

Place: New Delhi

Date: 07<sup>th</sup> August, 2023

UDIN: 28087454B61VXF618825





**Annexure I- Format of Security Cover**

*Amount in Lakhs*

Column A	Column B	Column C i	Column C ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu 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, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
	Property, Plant and Equipment						13.1		13.1						
	Capital Work-in-Progress								0						
	Right of Use Assets								0						
	Goodwill								0						
	Intangible Assets								0						
	Intangible Assets under Development								0						
	Investments						2867.44		2867.44						
	Loans			Yes	7575.75				7575.75				7575.75	7575.75	
	Inventories								0						
	Trade Receivables								0						
	Cash and Cash Equivalents						59.28		59.28						
	Bank Balances other than Cash and Cash Equivalents						1128.68		1128.68						
	Others						6305.16		6305.16						
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7575.75</b>	<b>0</b>	<b>10573.66</b>	<b>0</b>	<b>18149.41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>226.4</b>	<b>226.4</b>	
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains			Yes	226.4				226.4				226.4	226.4	
	Other debt sharing pari-passu charge with								0						
	Other Debt						0		0						
	Subordinated Debt								0						
	Borrowings								0						
	Bank								0						
	Debt Securities								0						
	Others								0						
	Trade Payables								0						
	Lease Liabilities								0						
	Provisions						305.6		305.6						
	Others						17617.4		17617.4						
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>226.4</b>	<b>0</b>	<b>17923</b>	<b>0</b>	<b>18149.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>226.4</b>	<b>226.4</b>	
	Cover on Book Value				33.46										
	Cover on Market Value <sup>ii</sup>														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
 iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.  
 v. This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.  
 vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
 In 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 pari passu). On the assets side, there shall not be elimination as there is no overlap.  
 \* Assets which are considered at Market Value like Land, Building, Residential/ 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.

FOR: M D GUJRATI & CO.  
 Chartered Accountants  
 FRN-005301A  
  
 M D GUJRATI  
 PARTNER  
 Membership No. 087454  
  
 UDIN : 230874540011001825  
 PLACE : NEW DELHI  
 DATE : 07th August, 2023