



Limited Review Report on Unaudited Financial Result of IFCI Venture Capital Funds Limited for the quarter June 30, 2024, 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, 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 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 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 quarter ended on June 30, 2024 reporting, interest income for the quarter ended June 30, 2023 has been increased by INR 287.67 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 quarter ended June 30, 2023.

Our opinion is not modified on this matter.

For M D Gujrati & Co.

Chartered Accountant

FRN: 005301N



G L Agrawal

Partner

Membership No. 087454



UDIN: 24087454BKALXF8775

Place: New Delhi

Date: August 06, 2024

IFCI VENTURE CAPITAL FUNDS LIMITED					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024					
Statement of Profit and Loss					
Particulars	Quarter ended			Year ended	
	3 months ended 30.06.2024	Preceding 3 months ended 31.03.2024	Corresponding 3 months ended 30.06.2023 (Restated)	31.03.2024	31.03.2023 (Restated)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations					
Interest Income	322.50	1,262.46	356.26	1,513.56	1,422.51
Dividend Income	-	0.02	-	0.17	1.10
Fees and commission Income	361.35	357.77	339.35	1,391.68	1,266.74
Net gain on fair value changes	102.02	2,165.63	56.66	2,225.03	-
Other revenue from operations					
Total other revenue from operations					
Total Revenue From Operations	785.87	3,785.88	752.27	5,130.44	2,690.35
Other Income	925.20	4,679.86	9.25	4,726.48	1,406.40
Total Income	1,711.07	8,465.74	761.52	9,856.92	4,096.75
Expenses					
Employee benefit expense	159.73	205.22	148.72	679.08	547.80
Finance costs	5.65	5.65	5.65	22.74	98.93
Depreciation, depletion and amortisation expense	1.48	1.47	0.16	4.59	10.76
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	284.21
Impairment on financial instruments	-	(208.17)	65.32	-	-
Other expenses					
Rent, Taxes and energy costs	44.71	44.50	44.69	178.52	179.92
Repairs and Maintenance	18.84	19.56	10.10	51.09	42.77
CSR expenses	-	12.86	-	12.86	16.05
Advertisement, printing, postage & telephone	1.19	2.12	1.45	7.30	7.70
Travelling & conveyance	0.49	0.57	0.49	3.69	3.26
Director's fees, allowances and expenses	3.44	3.80	3.55	14.29	13.68
Auditor's fees and expenses	2.30	3.26	0.41	7.33	7.17
Legal and Professional charges	8.62	21.22	9.43	58.97	41.54
Bad Debts Written Off	162.54	7,427.86	287.67	7,427.86	2,349.29
Other expenditures including insurance	2.73	1.50	1.29	7.15	5.76
Total other expenses	244.87	7,537.26	359.08	7,769.06	2,667.14
Total expenses	411.72	7,541.43	578.94	8,475.47	3,608.83
Total profit before exceptional items and tax	1,299.35	924.31	182.58	1,381.45	487.92
Exceptional items	-	-	-	-	-
Total profit before tax	1,299.35	924.31	182.58	1,381.45	487.92
Tax expense					
Current tax	-	-	-	-	-
Earlier Year	-	-	-	-	-
MAT Credit entitlement	-	-	-	-	-
Deferred tax	259.67	1,349.93	(13.77)	1,278.29	(53.93)
Net Profit Loss for the period from continuing operations	1,039.68	(425.62)	196.35	103.16	541.85
Total profit (loss) for period	1,039.68	(425.62)	196.35	103.16	541.85
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	8.27	(1.67)	25.52	9.65
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	2.30	(0.46)	7.10	2.69
Total Comprehensive Income for the period	1,043.15	(419.65)	195.15	121.58	548.81
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
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
Reserves excluding revaluation reserve					
Earnings per equity share					
Basic earnings per share	1.73	(0.70)	0.32	0.20	0.91
Diluted earnings per share	1.73	(0.70)	0.32	0.20	0.91
Debt equity ratio	0.01	0.01	0.01	0.01	0.01
Disclosure of notes on financial results					

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

G L Agrawal
Partner
M. No. 087454

Place : New Delhi
Date: 6/8/24

V. Anish Babu
Managing Director
(DIN: 02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED			
Statement of Assets & Liabilities			
	(Rs. in Lakh)		
Particulars	As at 30th June, 2024	As at 30th June, 2023 (Restated)	As at 31st March, 2024
	(Unaudited)	(Unaudited)	(Audited)
Financial Assets			
Cash and Cash Equivalents	5.97	59.28	846.55
Bank Balances other than (a) above	8,773.04	1,128.68	5,812.09
Derivative financial instruments			
Receivables			
(I) Trade Receivables	0.00	0.00	8.59
(II) Other Receivables	18.60	19.74	704.58
Loans	3,293.23	7,575.75	3,980.61
Investments	3,170.04	2,867.44	3,058.37
Other Financial Assets	36.29	20.74	39.18
Total	15,297.17	11,671.63	14,449.97
Non Financial Assets			
Current tax assets (Net)	729.30	782.19	687.82
Deferred tax assets (Net)	3,368.25	4,928.88	3,629.25
Property, plant and equipment	7.62	13.10	9.10
Intangible assets	0.00	0.00	0.00
Other non-financial assets (to be specified)	3.15	3.61	3.15
Total	4,108.33	5,727.78	4,329.33
Assets classified as held for sale	-	750.00	-
Total Assets	19,405.49	18,149.41	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	181.24	31.99	329.16
Debt Securities	226.47	226.40	220.81
Borrowings (Other than Debt securities)	-	-	-
Other financial liabilities			
Total	407.71	258.39	549.97
Non Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	278.12	305.60	277.35
Deferred tax liabilities (Net)	-	-	-
Other non-financial Liabilities	331.91	167.24	607.37
Total	610.02	472.84	884.72
Total Liabilities	1,017.73	731.23	1,434.69
Equity			
Equity share capital	6,037.10	6,037.10	6,037.10
Other equity	12,350.66	11,381.08	11,307.51
Total equity	18,387.76	17,418.18	17,344.61
Total liabilities and equity	19,405.49	18,149.41	18,779.30

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

G L Agrawal
Partner
M. No. 087454

Place : New Delhi
Date: 6/8/24.



V. Anish Babu
Managing Director
(DIN: 02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED
Segment Reporting
For the Quarter ended 30th June, 2024

1	Segment Revenue (Income)	01-01-2024	01-04-2023
	(net sale/income from each segment should be disclosed)	30-06-2024	31-03-2024
1	Financing Activity	1,349.57	8,464.58
2	Fund Management	361.51	1,392.33
	Total Segment Revenue	1,711.07	9,856.92
	Less: Inter segment revenue	-	-
	Revenue from operations	1,711.07	9,856.92

2	Segment Result	01-01-2024	01-04-2023
	Profit (+) / Loss (-) before tax and interest from each segment	30-06-2024	31-03-2024
1	Financing Activity	1,152.18	832.27
2	Fund Management	147.17	549.18
	Total Profit before tax	1,299.35	1,381.45
	i. Finance cost	-	-
	ii. Other Unallocable Expenditure net off Unallocable income	-	-
	Profit before tax	1,299.35	1,381.45

3	(Segment Asset - Segment Liabilities)	30-06-2024
	Segment Asset	
1	Financing Activity	16,029.62
2	Fund Management	-
	Total Segment Asset	16,029.62
	Un-allocable Assets	3,375.87
	Net Segment Asset	19,405.49

4	Segment Liabilities	30-06-2024
	Segment Liabilities	
1	Financing Activity	19,073.58
2	Fund Management	-
	Total Segment Liabilities	19,073.58
	Un-allocable Liabilities	331.91
	Net Segment Liabilities	19,405.49

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 06th August, 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 June 30, 2024 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 30th June, 2024	As at 30th June, 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)	18,387.76	17,418.18
Net Profit After Tax	1,039.68	196.35
Earnings Per Share (EPS)	1.73	0.32
Current ratio	21.58	37.76
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	0.12
Total debts to total assets;	0.02	0.01
Debtors turnover;	N/A	N/A



Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	60.96%	25.63%
Sector specific equivalent ratios,		
Capital Adequacy Ratio	235.24%	107.80%
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.78	2.50
b) % of Gross NPA/Net NPA	277.75%	250.15%
c) Return on Assets (PBT/Total Assets)	0.07	0.01

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

G L Agrawal
Partner
M. No. 087454



Place : New Delhi
Date: 6/8/24.

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