



Ref.No/IFCI Venture/BSE/2022-23/ 209373

November 07, 2022

BSE Limited
Department of Corporate Services,
1 Floor, 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, 2022

Dear Sir/Madam,

In terms of the regulation 52(2) and 54 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, 2022 along with the Limited Review Report.

The meeting commenced at 3:00 PM and concluded at 5:35 p.m.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully
For IFCI Venture Capital Funds Limited


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
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 : +91-11-41732501, 26453346
Fax : +91-11-26453348
Website : www.ifciventure.com
CIN : U65993DL1988G01030284





Limited Review Report on unaudited financial result of IFCI Venture Capital Funds Limited for the quarter and half year ended September 30, 2022, 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 and half year ended September 30, 2022 ("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. 1(6)(P) under accounting policies and Note No. 20 of the financial results regarding change in accounting policy towards non-recognition of interest income on stage 3 assets with effect from April 01, 2021. The Company has implemented this policy from Quarter 3 ended on December 31, 2021. Accordingly, the interest income was higher by Rs. 682.53 Lakhs (net of ECL and deferred tax) for the reporting period ended on September 30, 2021.

Our Opinion is not modified in respect of this matter.

For M D Gujrati & Co.

Chartered Accountant

FRN : 005301N


G L Agrawal

Partner

Membership No.087454



UDIN: 22087454BCJUWM4876

Place: New Delhi

Date: 07-11-2022

IFCI VENTURE CAPITAL FUNDS LIMITED						
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022						
Statement of Profit and Loss						
(Rs. in Lakh)						
Particulars	3 months ended 30.09.2022	Quarter ended Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations						
Interest Income	68.07	69.86	498.86	137.93	993.00	548.64
Dividend Income	-	-	-	-	-	3.50
Fees and commission Income	320.26	280.22	242.77	600.48	482.90	989.48
Net gain on fair value changes	-	-	3.87	-	303.03	411.64
Other revenue from operations	-	-	-	-	-	-
Total other revenue from operations	-	-	-	-	-	-
Total Revenue From Operations	388.32	350.08	745.50	738.40	1,778.93	1,953.26
Other Income	76.89	0.25	0.64	77.14	1.00	107.40
Total Income	465.22	350.32	746.15	815.54	1,779.93	2,060.66
Expenses						
Employee benefit expense	131.17	111.87	111.61	243.04	208.99	455.96
Finance costs	33.40	33.03	191.28	66.43	380.56	648.31
Depreciation, depletion and amortisation expense	2.62	2.42	2.14	5.04	3.92	8.25
Fees and commission expense	-	-	-	-	-	-
Net loss on fair value changes	-27.13	31.59	-	4.46	-	-
Impairment on financial instruments	-1.69	67.60	789.68	65.91	1,045.17	1,073.59
Other expenses						
Rent, Taxes and energy costs	44.84	45.68	44.56	90.52	89.06	178.34
Repairs and Maintenance	13.08	7.74	10.69	20.82	19.72	42.15
CSR expenses	16.05	-	-	16.05	-	-
Advertisement, printing, postage & telephone	1.97	1.82	1.33	3.79	2.72	9.86
Travelling & conveyance	0.34	0.62	0.32	0.96	0.88	3.03
Director's fees, allowances and expenses	3.32	3.82	3.73	7.14	6.59	13.05
Auditor's fees and expenses	-1.57	3.95	-0.00	2.38	2.06	7.42
Legal and Professional charges	12.02	12.34	22.14	24.36	41.58	77.96
Bad Debts Written Off	-	-	-	-	-	-
Other expenditures including insurance	1.00	0.98	1.09	1.98	1.95	8.24
Total other expenses	91.06	76.94	83.86	168.00	164.57	340.05
Total expenses	229.43	323.45	1,178.56	552.88	1,803.20	2,526.16
Total profit before exceptional items and tax	235.79	26.88	-432.43	262.67	-23.28	-465.50
Exceptional items	-	-	-	-	-	-
Total profit before tax	235.79	26.88	-432.43	262.67	-23.28	-465.50
Tax expense						
Current tax	-	-	-	-	-	7.80
Earlier Year	-	-	-	-	-	-
MAT Credit entitlement	-	-	-	-	-	-7.80
Deferred tax	34.82	-11.71	-215.93	23.11	-207.83	-168.26
Net Profit Loss for the period from continuing operations	200.97	38.59	-216.49	239.56	184.55	-297.25
Total profit (loss) for period	200.97	38.59	-216.49	239.56	184.55	-297.25
Other comprehensive income net of taxes	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
-Actuarial gain/(loss) on Defined benefit obligation	-0.94	11.59	0.89	10.65	5.02	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	-0.27	3.23	0.25	2.96	1.40	5.62
Total Comprehensive Income for the period	200.28	46.96	-215.86	247.24	188.17	-282.68
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
Details of debt securities						
Reserves excluding revaluation reserve						
Earnings per equity share						
Basic earnings per share	0.33	0.08	-0.36	0.41	0.31	-0.47
Diluted earnings per share	0.33	0.08	-0.36	0.41	0.31	-0.47
Debt equity ratio	0.08	0.08	0.44	0.08	0.44	0.08
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: 07-11-2022

V. Anish Babu
Managing Director (DIN:02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED			
Statement of Assets & Liabilities			
Particulars	(Rs. in Lakh)		
	As at 30th September, 2022 (Unaudited)	As at 30th September, 2021 (Unaudited)	As at 31st March, 2022 (Audited)
Financial Assets			
Cash and Cash Equivalents	898.82	1,276.98	11.44
Bank Balances other than (a) above	370.57	4,079.30	442.59
Derivative financial instruments			
Receivables			
(I) Trade Receivables	-	-	12.43
(II) Other Receivables	12.33	18.60	22.74
Loans	7,859.95	9,624.99	8,506.02
Investments	3,139.99	4,164.05	3,136.71
Other Financial Assets	12.00	9.33	8.01
Total	12,293.66	19,173.26	12,139.94
Non Financial Assets			
Current tax assets (Net)	672.68	539.91	606.32
Deferred tax assets (Net)	4,837.32	4,907.18	4,863.39
Property, plant and equipment	16.71	17.84	17.54
Intangible assets	0.00	0.00	0.00
Other non-financial assets (to be specified)	7.79	7.01	2.31
Total	5,534.50	5,471.94	5,489.56
Assets classified as held for sale	750.00	750.00	750.00
Total Assets	18,578.17	25,395.20	18,379.50
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	26.83	82.02	25.25
Debt Securities	1,340.83	7,595.87	1,305.20
Borrowings (Other than Debt securities)	-		
Other financial liabilities			
Total	1,367.66	7,677.89	1,330.45
Non Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	274.67	459.56	358.54
Deferred tax liabilities (Net)	-	-	-
Other non-financial Liabilities	14.38	112.69	16.30
Total	289.04	572.25	374.84
Total Liabilities	1,656.71	8,250.14	1,705.29
Equity			
Equity share capital	6,037.10	6,037.10	6,037.10
Other equity	10,884.36	11,107.96	10,637.11
Total equity	16,921.46	17,145.06	16,674.21
Total liabilities and equity	18,578.17	25,395.20	18,379.50

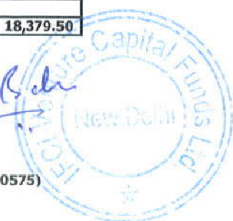
For M D Gujrati & Co.
Chartered Accountants
FRN: 005301N

G. A. Agrawal
Partner
M. No. 087454

Place : New Delhi
Date: 07-11-2022



V. Anish Babu
Managing Director (DIN:02830575)



IFCI VENTURE CAPITAL FUNDS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022

Particulars	(₹ in lakh)		
	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (loss) before tax and extraordinary items	262.67	(23.28)	(465.50)
Adjustments for:	-	-	-
Remeasurement of the net defined benefit plans	10.65	5.02	20.19
Provision for employee benefits (net) and other	(83.87)	12.38	(88.64)
Impairment on financial instruments	65.91	1,045.17	1,073.59
Depreciation and amortisation expenses	5.04	3.92	8.25
Net (gain) / loss on fair value changes	(5.34)	(298.48)	(59.59)
Movements in working capital:			
(Increase)/Decrease in trade receivables	22.84	0.31	(16.26)
Increase/(Decrease) in trade payable	1.59	57.33	0.56
(Increase)/decrease in other financial assets & other assets	(9.47)	(2.99)	3.04
Increase/ (Decrease) in financial liabilities & other liabilities	(1.92)	103.45	7.05
Increase/(Decrease) in Debt Securities	35.63	349.77	(5,940.90)
Increase/(Decrease) in Borrowings/ other than Debt Securities	-	-	-
Long Term Loans Given (Net)	580.16	636.40	1,726.95
Change in Investments (Net)	2.06	(10.57)	777.88
Cash generated from operations	885.93	1,878.43	(2,953.38)
Income taxes paid (net of refunds)	(66.36)	(84.07)	(150.48)
Net cash generated by operating activities (A)	819.57	1,794.36	(3,103.86)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment, intangible assets	(4.21)	(4.39)	(8.42)
Increase in receivable under service concession arrangements (net)	-	-	-
(Increase)/Decrease in FDR	72.01	(762.53)	2,874.18
Net cash used in investing activities (B)	67.81	(766.92)	2,865.76
CASH FLOWS FROM FINANCING ACTIVITIES			
Interim Dividend-Equity	-	-	-
Dividend Distribution Tax	-	-	-
Net cash generated in financing activities (C)	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	887.37	1,027.44	(238.10)
Cash and cash equivalents at the beginning of the year	11.44	249.54	249.54
Cash and cash equivalents at the end of the year	898.82	1,276.98	11.44

Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
Components of Cash and Cash Equivalents			
Cash on hand	0.20	0.24	0.06
Balances with Banks in current accounts	6.58	16.39	11.38
Balances with Banks in deposit accounts	892.04	1,260.35	-
Cash and Cash Equivalents	898.82	1,276.98	11.44
Less - Secured Demand loans from banks (Cash credit)	-	-	-
Less - Bank overdraft	-	-	-
Cash and cash equivalents for statement of cash flows	898.82	1,276.98	11.44

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

G D Agrewal
Partner
M. No. 087454

Place: New Delhi
Date: 07-11-2022



V. Anish Babu
Managing Director (DIN:02830575)



IFCI VENTURE CAPITAL FUNDS LIMITED
Segment Reporting
For the half year ended 30th September, 2022

1	Segment Revenue (Income)	01/04/2022	01/04/2021
	(net sale/income from each segment should be disclosed)	30/09/2022	31/03/2022
1	Financing Activity	214.92	1,051.89
2	Fund Management	600.62	1,008.77
	Total Segment Revenue	815.54	2,060.66
	Less: Inter segment revenue	-	-
	Revenue from operations	815.54	2,060.66

2	Segment Result	01/04/2022	01/04/2021
	Profit (+) / Loss (-) before tax and interest from each segment	30/09/2022	31/03/2022
1	Financing Activity	(48.29)	(917.14)
2	Fund Management	310.95	451.64
	Total Profit before tax	262.66	(465.50)
	i. Finance cost	-	-
	ii. Other Unallocable Expenditure net off Unallocable income	-	-
	Profit before tax	262.66	(465.50)

3	(Segment Asset - Segment Liabilities)	30/09/2022
	Segment Asset	
1	Financing Activity	13,724.13
2	Fund Management	-
	Total Segment Asset	13,724.13
	Un-allocable Assets	4,854.03
	Net Segment Asset	18,578.17

4	Segment Liabilities	30/09/2022
	Segment Liabilities	
1	Financing Activity	18,563.80
2	Fund Management	-
	Total Segment Liabilities	18,563.80
	Un-allocable Liabilities	14.38
	Net Segment Liabilities	18,578.17

Notes:

- The above unaudited financial results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held on 07 November, 2022
- Pursuant to Regulation 54(2&3) of SEBI (LODR) 2015, the Secured Non-convertible Bonds of the Company aggregating to Rs.2.10 crore as at September 30, 2022 are secured by way of pari passu 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 September, 2022	As at 30th September, 2021
Debt Equity Ratio(Times)	0.08	0.44
Capital redemption Reserve / DRR	N/A	N/A
Net Worth (Rs. In Lakh)	16,921.46	17,145.06
Net Profit After Tax	239.56	184.55
Earnings Per Share (EPS)	0.41	0.31
Current ratio	1.13	0.85
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.02	0.01
Total debts to total assets;	0.07	0.30
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	0.30	0.11
Sector specific equivalent ratios,		
Capital Adequacy Ratio	0.90	0.81
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.61	2.44
b) % of Gross NPA/Net NPA	261.39%	244.49%
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

G L Agrawal
Partner
M. No. 087454

Place : New Delhi

Date: 07-11-2022

Managing Director (DIN:02830575)