



Ref.No/IFCI Venture/BSE/2022-23/ 209116

August 04, 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 ended June 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 ended June 30, 2022 along with the Limited Review Report.

The meeting commenced at 4:00 PM and concluded at 5:25 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  
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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 ended June 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 ended June 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. 343.78 Lakh (net of ECL and deferred tax) for the reporting period ended on June 30, 2021.

Our Opinion is not modified in respect of this matter.

#### **Other Matters**

The numbers and details pertaining to period(s) i.e., Quarter ended June 30, 2021, three months ended June 30, 2021 have been traced from the review reports of Lunawat & Co., Chartered Accountants ('the erstwhile auditors'). Our report is not modified in respect of this matter.

For MD Gujrati & Co.

Chartered Accountant

FRN : 005301N

  
G L Agrawal

Partner

Membership No. 087454



UDIN: 22087454AOFVGS7680

Place: New Delhi

Date: 4<sup>th</sup> August 2022

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

**Statement of Profit and Loss**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>				
<b>Revenue from operations</b>				
Interest Income	69.86	67.00	494.14	548.64
Dividend Income	-	-0.00	-	3.50
Fees and commission Income	280.22	263.81	240.13	989.48
Net gain on fair value changes	-	-3.94	299.16	411.64
<b>Other revenue from operations</b>				
<b>Total other revenue from operations</b>				
<b>Total Revenue From Operations</b>	<b>350.08</b>	<b>326.87</b>	<b>1,033.43</b>	<b>1,953.26</b>
<b>Other Income</b>	0.25	0.68	0.36	107.40
<b>Total Income</b>	<b>350.32</b>	<b>327.55</b>	<b>1,033.78</b>	<b>2,060.66</b>
<b>Expenses</b>				
Employee benefit expense	111.87	111.77	97.38	455.96
Finance costs	33.03	72.16	189.28	648.31
Depreciation, depletion and amortisation expense	2.42	2.16	1.78	8.25
Fees and commission expense	-	-	-	-
Net loss on fair value changes	31.59	-	-	-
Impairment on financial instruments	67.60	521.57	255.49	1,073.59
<b>Other expenses</b>				
Rent, Taxes and energy costs	45.68	44.71	44.50	178.34
Repairs and Maintenance	7.74	10.09	9.03	42.15
CSR expenses	-	-	-	-
Advertisement, printing, postage & telephone	1.82	2.22	1.39	9.86
Travelling & conveyance	0.62	1.35	0.56	3.03
Director's fees, allowances and expenses	3.82	3.44	2.86	13.05
Auditor's fees and expenses	3.95	3.94	2.06	7.42
Legal and Professional charges	12.34	20.20	19.44	77.96
Bad Debts Written Off	-	-	-	-
Other expenditures including insurance	0.98	1.51	0.86	8.24
<b>Total other expenses</b>	<b>76.94</b>	<b>87.46</b>	<b>80.71</b>	<b>340.05</b>
<b>Total expenses</b>	<b>323.45</b>	<b>795.12</b>	<b>624.64</b>	<b>2,526.16</b>
<b>Total profit before exceptional items and tax</b>	<b>26.88</b>	<b>-467.56</b>	<b>409.15</b>	<b>-465.50</b>
Exceptional items	-	-	-	-
<b>Total profit before tax</b>	<b>26.88</b>	<b>-467.56</b>	<b>409.15</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	-11.71	-103.26	8.10	-168.26
<b>Net Profit Loss for the period from continuing operations</b>	<b>38.59</b>	<b>-364.31</b>	<b>401.04</b>	<b>-297.25</b>
Total profit (loss) for period	<b>38.59</b>	<b>-364.31</b>	<b>401.04</b>	<b>-297.25</b>
Other comprehensive income net of taxes				
<b>Items that will not be reclassified to profit or loss</b>				
-Actuarial gain/(loss) on Defined benefit obligation	11.59	18.11	4.13	20.19
<b>Income tax relating to items that will not be reclassified to profit or loss</b>				
-Tax on Actuarial gain/(loss) on Defined benefit obligation	3.23	6.20	1.15	5.62
<b>Total Comprehensive Income for the period</b>	<b>46.96</b>	<b>-351.24</b>	<b>404.03</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
Face value of equity share capital	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	0.08	-0.58	0.67	-0.47
Diluted earnings per share	0.08	-0.58	0.67	-0.47
Debt equity ratio	0.08	0.08	0.43	0.08

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

G L Agrawal  
Partner  
M. No. 087454

Place : New Delhi

Date: 4<sup>th</sup> August 2022



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, 2022	As at 30th June, 2021	As at 31st March, 2022
	(Unaudited)	(Unaudited)	(Audited)
<b>Financial Assets</b>			
Cash and Cash Equivalents	18.47	1,642.64	11.44
Bank Balances other than (a) above	704.15	2,811.24	442.59
Derivative financial Instruments			
Receivables			
(I) Trade Receivables	-	23.70	12.43
(II) Other Receivables	22.96	18.51	22.74
Loans	8,291.24	10,631.10	8,506.02
Investments	3,117.42	4,188.34	3,136.71
Other Financial Assets	7.20	8.88	8.01
<b>Total</b>	<b>12,161.44</b>	<b>19,324.41</b>	<b>12,139.94</b>
<b>Non Financial Assets</b>			
Current tax assets (Net)	638.20	501.72	606.32
Deferred tax assets (Net)	4,871.88	4,691.50	4,863.39
Property, plant and equipment	15.99	15.59	17.54
Intangible assets	0.00	0.00	0.00
Other non-financial assets (to be specified)	6.63	7.31	2.31
<b>Total</b>	<b>5,532.69</b>	<b>5,216.12</b>	<b>5,489.56</b>
Assets classified as held for sale	750.00	750.00	750.00
<b>Total Assets</b>	<b>18,444.13</b>	<b>25,290.53</b>	<b>18,379.50</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
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	36.26	32.12	25.25
Debt Securities	1,338.23	7,435.39	1,305.20
Borrowings (Other than Debt securities)	-		
Other financial liabilities			
<b>Total</b>	<b>1,374.49</b>	<b>7,467.50</b>	<b>1,330.45</b>
<b>Non Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	333.01	451.91	358.54
Deferred tax liabilities (Net)	-	-	-
Other non-financial Liabilities	15.46	10.20	16.30
<b>Total</b>	<b>348.47</b>	<b>462.12</b>	<b>374.84</b>
<b>Total Liabilities</b>	<b>1,722.96</b>	<b>7,929.62</b>	<b>1,705.29</b>
<b>Equity</b>			
Equity share capital	6,037.10	6,037.10	6,037.10
Other equity	10,684.07	11,323.81	10,637.11
<b>Total equity</b>	<b>16,721.17</b>	<b>17,360.92</b>	<b>16,674.21</b>
<b>Total liabilities and equity</b>	<b>18,444.13</b>	<b>25,290.54</b>	<b>18,379.50</b>

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

*(Signature)*  
S. L. Agrawal  
Partner  
M. No. 08/454



Place : New Delhi

Date: 4<sup>th</sup> August 2022

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



IFCI VENTURE CAPITAL FUNDS LIMITED			
CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th JUNE 2022			
Particulars	Quarter ended 30th June, 2022	Quarter ended 30th June, 2021	Year ended 31st March, 2022
	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakh)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit / (loss) before tax and extraordinary items	26.88	409.15	(465.50)
Adjustments for:	-	-	-
Remeasurement of the net defined benefit plans	11.59	4.13	20.19
Provision for employee benefits (net) and other	(25.53)	4.74	(88.64)
Impairment on financial instruments	67.60	255.49	1,073.59
Depreciation and amortisation expenses	2.42	1.78	8.25
Net (gain) / loss on fair value changes	(35.40)	(299.16)	(59.59)
<b>Movements in working capital:</b>			
(Increase)/Decrease in trade receivables	12.21	(23.31)	(16.26)
Increase/(Decrease) in trade payable	11.01	7.43	0.56
(Increase)/decrease in other financial assets & other assets	(3.52)	(2.84)	3.04
Increase/ (Decrease) in financial liabilities & other liabilities	(0.84)	0.96	7.05
Increase/(Decrease) in Debt Securitized	33.03	189.28	(5,940.90)
Increase/(Decrease) in Borrowings( other than Debt Securitized)	-	-	-
Long Term Loans Given (Net)	147.19	419.96	1,726.95
Change in Investments (Net)	54.69	(34.17)	777.88
<b>Cash generated from operations</b>	<b>301.32</b>	<b>933.45</b>	<b>(2,953.38)</b>
Income taxes paid (net of refunds)	(31.88)	(45.88)	(150.48)
<b>Net cash generated by operating activities (A)</b>	<b>269.45</b>	<b>887.57</b>	<b>(3,103.86)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment, intangible assets	(0.86)	(0.00)	(8.42)
Increase in receivable under service concession arrangements (net)	-	-	-
Investments in FDR	(261.56)	505.53	2,874.18
<b>Net cash used in investing activities (B)</b>	<b>(262.42)</b>	<b>505.53</b>	<b>2,865.76</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interim Dividend-Equity	-	-	-
Dividend Distribution Tax	-	-	-
<b>Net cash generated in financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>7.03</b>	<b>1,393.10</b>	<b>(238.10)</b>
Cash and cash equivalents at the beginning of the year	11.44	249.54	249.54
<b>Cash and cash equivalents at the end of the year</b>	<b>18.47</b>	<b>1,642.64</b>	<b>11.44</b>

Particulars	Quarter ended 30th June, 2022	Quarter ended 30th June, 2021	Year ended 31st March, 2022
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand	0.06	0.13	0.06
Balances with Banks in current accounts	18.42	104.72	11.38
Balances with Banks in deposit accounts	-	1,537.80	-
<b>Cash and Cash Equivalents</b>	<b>18.47</b>	<b>1,642.64</b>	<b>11.44</b>
Less – Secured Demand loans from banks (Cash credit)	-	-	-
Less – Bank overdraft	-	-	-
<b>Cash and cash equivalents for statement of cash flows</b>	<b>18.47</b>	<b>1,642.64</b>	<b>11.44</b>

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

G. Agrawal  
Partner  
M. No. 087454

Place: New Delhi  
Date: 4th August 2022



V. Anish Babu

V. Anish Babu  
Managing Director (DIN:02830575)



**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**Segment Reporting**  
**For the Quarter ended 30th June, 2022**

<b>1 Segment Revenue (Income)</b>		<b>01/04/2022</b>	<b>01/04/2021</b>
(net sale/income from each segment should be disclosed)		<b>30/06/2022</b>	<b>31/03/2022</b>
1	Financing Activity	70.06	1,051.89
2	Fund Management	280.27	1,008.77
<b>Total Segment Revenue</b>		<b>350.33</b>	<b>2,060.66</b>
<b>Less: Inter segment revenue</b>		<b>-</b>	<b>-</b>
<b>Revenue from operations</b>		<b>350.33</b>	<b>2,060.66</b>

<b>2 Segment Result</b>		<b>01/04/2022</b>	<b>01/04/2021</b>
Profit (+) / Loss (-) before tax and interest from each segment		<b>30/06/2022</b>	<b>31/03/2022</b>
1	Financing Activity	(116.23)	(917.14)
2	Fund Management	143.11	451.64
<b>Total Profit before tax</b>		<b>26.88</b>	<b>(465.50)</b>
i. Finance cost		-	-
ii. Other Unallocable Expenditure net off Unallocable income		-	-
<b>Profit before tax</b>		<b>26.88</b>	<b>(465.50)</b>

<b>3 (Segment Asset - Segment Liabilities)</b>		<b>30/06/2022</b>
<b>Segment Asset</b>		
1	Financing Activity	13,556.27
2	Fund Management	-
<b>Total Segment Asset</b>		<b>13,556.27</b>
<b>Un-allocable Assets</b>		<b>4,887.86</b>
<b>Net Segment Asset</b>		<b>18,444.13</b>

<b>4 Segment Liabilities</b>		<b>30/06/2022</b>
<b>Segment Liabilities</b>		
1	Financing Activity	18,428.67
2	Fund Management	-
<b>Total Segment Liabilities</b>		<b>18,428.67</b>
<b>Un-allocable Liabilities</b>		<b>15.46</b>
<b>Net Segment Liabilities</b>		<b>18,444.13</b>

**Notes:**

- The above unaudited financial results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held on 04 August, 2022
- The Secured Non-convertible Bonds of the Company aggregating to Rs.2.10 crore as at June 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 June, 2022	As at 30th June, 2021
Debt Equity Ratio(Times)	0.08	0.43
Capital redemption Reserve / DRR	N/A	N/A
Net Worth (Rs. In Lacs)	16,721.17	17,360.92
Net Profit After Tax	38.59	401.04
Earnings Per Share (EPS)	0.08	0.67
Current ratio	0.65	0.73
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.03	0.00
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 (%);	0.13	0.39
<u>Sector specific equivalent ratios.</u>		
Capital Adequacy Ratio	0.89	0.80
<u>NPA Ratios</u>		
a) Gross NPA/Net NPA(Times)	2.61	2.25
b) % of Gross NPA/Net NPA	261.45%	225.01%
c) Return on Assets (PBT/Total Assets)	0.00	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 M D Gujrati & Co.  
Chartered Accountants  
FRN: 005301N

S L Agrawal  
Partner  
M. No. D87454

Place : New Delhi

Date: 4th August 2022



*V. Anish Babu*

V. Anish Babu  
Managing Director (DIN:02830575)

