



Limited Review Report on unaudited financial result of IFCI Venture Capital Funds Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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.

For MD Gujrati & Co.

Chartered Accountant

FRN: 005301N



G L Agrawal

Partner

Membership No.087454



UDIN: **23087454BGVXAZ9335**

Place: New Delhi

Date: 6th February, 2023

IFCI VENTURE CAPITAL FUNDS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2022

Statement of Profit and Loss

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	31.12.2022	31.12.2021	31.03.2022
Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest Income	57.47	68.07	(511.36)	195.40	481.64	548.64
Dividend Income	1.10	-	3.50	1.10	3.50	3.50
Fees and commission Income	321.08	320.26	242.77	921.55	725.67	989.48
Net gain on fair value changes	11.54	-	112.56	7.08	415.58	411.64
Other revenue from operations						
Total other revenue from operations						
Total Revenue From Operations	391.19	388.32	(152.54)	1,125.13	1,626.39	1,953.26
Other Income	11.74	76.89	105.72	88.87	106.72	107.40
Total Income	402.93	465.22	(46.82)	1,214.01	1,733.11	2,060.66
Expenses						
Employee benefit expense	157.29	131.17	135.20	400.33	344.19	455.96
Finance costs	20.51	33.40	195.59	86.93	576.15	648.31
Depreciation, depletion and amortisation expense	2.90	2.62	2.17	7.94	6.09	8.25
Fees and commission expense	-	-	-	-	-	-
Net loss on fair value changes	-	(27.13)	-	-	-	-
Impairment on financial instruments	-	(1.69)	(493.15)	65.91	552.02	1,073.59
Other expenses						
Rent, Taxes and energy costs	44.69	44.84	44.57	135.21	133.63	178.34
Repairs and Maintenance	13.79	13.08	12.34	34.61	32.06	42.15
CSR expenses	-	16.05	-	16.05	-	-
Advertisement, printing, postage & telephone	2.07	1.97	4.92	5.86	7.64	9.86
Travelling & conveyance	0.72	0.34	0.80	1.68	1.68	3.03
Director's fees, allowances and expenses	3.60	3.32	3.01	10.75	9.61	13.05
Auditor's fees and expenses	1.78	(1.57)	1.42	4.16	3.48	7.42
Legal and Professional charges	3.41	12.02	16.18	27.77	57.76	77.96
Bad Debts Written Off	-	-	-	-	-	-
Other expenditures including insurance	2.18	1.00	4.78	4.16	6.73	8.24
Total other expenses	72.25	91.06	88.03	240.25	252.59	340.05
Total expenses	252.95	229.43	(72.16)	801.37	1,731.04	2,526.16
Total profit before exceptional items and tax	149.97	235.79	25.34	412.63	2.06	(465.50)
Exceptional items	-	-	-	-	-	-
Total profit before tax	149.97	235.79	25.34	412.63	2.06	(465.50)
Tax expense						
Current tax	-	-	-	-	-	7.80
Earlier Year	-	-	-	-	-	-
MAT Credit entitlement	-	-	-	-	-	-
Deferred tax	(57.13)	34.82	142.83	(34.02)	(65.00)	(168.26)
Net Profit Loss for the period from continuing operations	207.10	200.97	(117.49)	446.65	67.06	(297.25)
Total profit (loss) for period	207.10	200.97	(117.49)	446.65	67.06	(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	(6.21)	(0.94)	(2.94)	4.44	2.08	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	(1.73)	(0.27)	(0.82)	1.24	0.58	5.62
Total Comprehensive Income for the period	202.62	200.28	(119.61)	449.86	68.56	(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	0.34	0.33	(0.20)	0.75	0.11	(0.47)
Diluted earnings per share	0.34	0.33	(0.20)	0.75	0.11	(0.47)
Debt equity ratio	0.04	0.08	0.46	0.04	0.46	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: 06/02/23

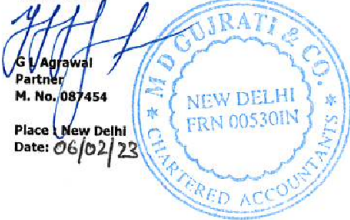


V. Anish Babu

V. Anish Babu
Managing Director (DIN:02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED			
Statement of Assets & Liabilities			
Particulars	(Rs. in Lakh)		
	As at 31st December, 2022	As at 31st December, 2021	As at 31st March, 2022
	(Unaudited)	(Unaudited)	(Audited)
Financial Assets			
Cash and Cash Equivalents			
Bank Balances other than (a) above	349.41	5,194.66	11.44
Derivative financial instruments	466.81	876.22	442.59
Receivables			
(I) Trade Receivables	-	2.61	12.43
(II) Other Receivables	26.54	11.91	22.74
Loans	7,859.95	9,175.19	8,506.02
Investments	3,147.00	3,947.52	3,136.71
Other Financial Assets	16.32	8.80	8.01
Total	11,866.02	19,216.92	12,139.94
Non Financial Assets			
Current tax assets (Net)	706.97	573.19	606.32
Deferred tax assets (Net)	4,896.18	4,765.18	4,863.39
Property, plant and equipment	14.59	15.67	17.54
Intangible assets	0.00	0.00	0.00
Other non-financial assets (to be specified)	8.11	6.78	2.31
Total	5,625.84	5,360.82	5,489.56
Assets classified as held for sale	750.00	750.00	750.00
Total Assets	18,241.86	25,327.74	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	67.35	129.77	25.25
Debt Securities	737.47	7,768.78	1,305.20
Borrowings (Other than Debt securities)			
Other financial liabilities			
Total	804.82	7,898.55	1,330.45
Non Financial Liabilities			
Current Tax Liabilities (Net)			
Provisions			
Deferred tax liabilities (Net)	298.28	390.33	358.54
Other non-financial Liabilities			
Total	14.69	13.42	16.30
Total Liabilities	312.97	403.75	374.84
Equity	1,117.79	8,302.30	1,705.29
Equity share capital			
Other equity	6,037.10	6,037.10	6,037.10
Other equity	11,086.97	10,988.35	10,637.11
Total equity	17,124.07	17,025.45	16,674.21
Total liabilities and equity	18,241.87	25,327.74	18,379.50

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



V. Anish Babu

V. Anish Babu
Managing Director (DIN:02830575)

IFCI VENTURE CAPITAL FUNDS LIMITED
Segment Reporting
For the Nine Months ended 31st December, 2022

1 Segment Revenue (Income)		01-04-2022	01-04-2021
(net sale/income from each segment should be disclosed)		31-12-2022	31-03-2022
1	Financing Activity	292.19	1,051.89
2	Fund Management	921.82	1,008.77
Total Segment Revenue		1,214.01	2,060.66
Less: Inter segment revenue		-	-
Revenue from operations		1,214.01	2,060.66

2 Segment Result		01-04-2022	01-04-2021
Profit (+) / Loss (-) before tax and interest from each segment		31-12-2022	31-03-2022
1	Financing Activity	(48.50)	(917.14)
2	Fund Management	461.13	451.64
Total Profit before tax		412.63	(465.50)
i. Finance cost		-	-
ii. Other Unallocable Expenditure net off Unallocable income		-	-
Profit before tax		412.63	(465.50)

3 (Segment Asset - Segment Liabilities)		31-12-2022
Segment Asset		
1	Financing Activity	13,331.10
2	Fund Management	-
Total Segment Asset		13,331.10
Un-allocable Assets		4,910.76
Net Segment Asset		18,241.86
Segment Liabilities		
Segment Liabilities		
1	Financing Activity	18,227.19
2	Fund Management	-
Total Segment Liabilities		18,227.19
Un-allocable Liabilities		14.69
Net Segment Liabilities		18,241.87

Notes:

- The above unaudited financial results were reviewed by The Audit Committee and approved by the Board of Directors at its meeting held on 06 February, 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 December 31, 2022 are secured by way of pari pasu charge on Book debts, with a cover more than 1 times as required (Refer annexure).
- Additional disclosure as per Reg 52(4) of SEBI (LODR) Reg. 2015 are as under :-

Ratios	As at 31st December, 2022	As at 31st December, 2021
Debt Equity Ratio(Times)	0.04	0.46
Capital redemption Reserve / DRR	N/A	N/A
Net Worth (Rs. In Lakh)	17,124.07	17,025.45
Net Profit After Tax	446.65	67.06
Earnings Per Share (EPS)	0.75	0.11
Current ratio	1.43	0.95
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.08	0.02
Total debts to total assets;	0.04	0.31
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	37.06%	3.96%
Sector specific equivalent ratios.		
Capital Adequacy Ratio	100.10%	85.98%
NPA Ratios		
a) Gross NPA/Net NPA(Times)	2.61	2.43
b) % of Gross NPA/Net NPA	261.39%	243.21%
c) Return on Assets (PBT/Total Assets)	0.02	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: 06/02/23



Managing Director (DIN:02830575)



Date: 6th February 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 December 31, 2022

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 31-12-22 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 December 31, 2022 is enclosed as **Annexure- 1**

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 the 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: 6th February 2023

UDIN: 23087454BGVXAY1501

Column A	Column B	Column C i	Column D 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	Excluded Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part- Passu charge (excluding 9 items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus part passu charge)	(Total C to H)	Related to only those items covered by this certificate					Total Value(L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Yes/ No			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is ascertainable (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRRA market value is not applicable)		
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value	Yes/ No								
Property, Plant and Equipment									14.59						
Capital Works-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments								3147							
Loans				Yes	7859.95										
Inventories									7859.95					7859.95	
Trade Receivables															
Cash and Cash Equivalents									349.41						
Bank Balances other than Cash and Cash Equivalents									466.81						
Others									6404.1						
Total					7859.95				10381.91					19241.86	



