

Indiabulls VENTURES

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2018

(Amount in Rs. Lakh)

Consolidated Statement of Profit and Loss for the quarter and six months ended 30 September 2018

Particulars	Quarter ended			Six months ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)
1 Revenue from operations	47,632.95	34,460.02	16,258.91	82,092.97	32,002.94
2 Other income	548.71	729.29	1,621.16	1,278.00	2,076.45
3 Total revenue (1+2)	48,181.66	35,189.31	17,880.07	83,370.97	34,079.39
4 Expenses					
a) Employee benefits expense	8,067.13	7,406.10	3,634.73	15,473.23	6,082.23
b) Finance costs	12,637.42	9,317.85	2,956.74	21,955.27	5,218.02
c) Depreciation and amortisation expense	603.29	517.95	213.26	1,121.24	362.08
d) Impairment losses on financial assets	1,917.83	2,161.42	600.91	4,079.25	2,028.63
e) Other expenses	6,629.83	3,626.29	2,430.46	10,256.12	6,748.59
Total expenses	29,855.50	23,029.61	9,836.10	52,885.11	20,439.55
5 Profit before tax (3-4)	18,326.16	12,159.70	8,043.97	30,485.86	13,639.84
6 Tax expense:					
a) Current tax	4,526.74	4,350.31	1,860.06	8,877.05	4,277.36
b) Deferred tax (credit)/expense	(270.22)	(963.39)	649.78	(1,233.61)	(670.68)
Total tax expense	4,256.52	3,386.92	2,509.84	7,643.44	3,606.68
7 Net profit after tax (5-6)	14,069.64	8,772.78	5,534.13	22,842.42	10,033.16
8 Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(94.96)	102.76	(16.77)	7.80	25.71
ii. Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(16.15)	(16.03)	(16.16)	(9.22)
Total other comprehensive income	(94.97)	86.61	(32.80)	(8.36)	16.49
9 Total comprehensive income (7+8)	13,974.67	8,859.39	5,501.33	22,834.06	10,049.65
10 Net profit after tax attributable to:					
Owners of the holding company	14,091.81	8,772.77	5,534.13	22,864.58	10,033.16
Non-controlling interests	(22.17)	0.01	-	(22.16)	-
11 Other comprehensive income attributable to:					
Owners of the holding company	(94.97)	86.61	(32.80)	(8.36)	16.49
Non-controlling interests	-	-	-	-	-
12 Total comprehensive income attributable to:					
Owners of the holding company	13,996.84	8,859.38	5,501.33	22,856.22	10,049.65
Non-controlling interests	(22.17)	0.01	-	(22.16)	-
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,103.58	10,855.36	8,847.82	11,103.58	8,847.82
14 Earnings per share (EPS) (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)					
- Basic (amount in Rs.)	2.57	1.83	1.25	4.44	2.42
- Diluted (amount in Rs.)	2.46	1.67	1.14	4.15	2.21

(Amount in Rs. Lakh)

Consolidated Statement of Assets and Liabilities as at 30 September 2018

Particulars	As At
	30 September 2018 (Unaudited)
A ASSETS	
1 Non-current assets	
Property, plant and equipment	3,312.58
Goodwill	341.83
Other intangible assets	4,440.70
Intangible assets under development	794.57
Financial assets	
Investments	2,893.25
Trade receivables	19,000.66
Loans	795,716.22
Other financial assets	7,039.54
Deferred tax assets (net)	7,672.98
Non-current tax assets (net)	1,697.24
Other non-current assets	2,757.35
Total non-current assets	845,666.92
2 Current assets	
Financial assets	
Investments	13,729.99
Trade receivables	22,886.44
Cash and cash equivalents	68,799.74
Other bank balances	24,313.22
Loans	250,689.80
Other financial assets	2,011.15
Current tax assets (net)	2,696.89
Other current assets	10,378.11
Total current assets	395,505.34
TOTAL ASSETS	1,241,172.26
B EQUITY AND LIABILITIES	
1 Equity	
Equity share capital	11,103.58
Other equity	446,035.10
Equity attributable to the owners of the Holding Company	457,138.68
Non controlling interests	2,865.77
Total equity	460,004.45
2 Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	160,062.37
Provisions	1,391.57
Deferred tax liabilities (net)	4.47
Other non-current liabilities	36.54
Total non-current liabilities	161,494.95
Current liabilities	
Financial liabilities	
Borrowings	370,712.30
Trade payables	7,116.45
Other financial liabilities	229,309.61
Other current liabilities	9,316.36
Provisions	1,642.90
Current tax liabilities (net)	1,575.24
Total current liabilities	619,672.86
TOTAL EQUITY AND LIABILITIES	1,241,172.26

Notes to the unaudited consolidated financial results:

- 1 Indiabulls Ventures Limited ('IBVL', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financials Statements, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 2 These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 10 October 2018.
- 3 The Holding Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017) and accordingly, these financial results for the quarter and six months ended 30 September 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 4 The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
- 5 The comparative financial information for the corresponding quarter and six months ended 30 September 2017 are based on the previously issued unaudited consolidated financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to limited review by the statutory auditors. The management of the Holding Company has exercised necessary due diligence to ensure that the said comparative financial information provide a true and fair view of its affairs. Also, the opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised at the time of audit of annual consolidated financial statements for the year ending 31 March 2019.
- 6 In respect of partly paid up Equity Shares of the Company issued & allotted under the Rights Issue in March 2018, during the quarter ended 30 September 2018, the Company had made first call of Rs. 36 per Partly paid up Equity Share (including a premium of Rs. 35.70 per Partly paid up Equity Share) on 82,948,313 Partly paid up Equity Shares. Balance issue price of Rs. 144 per Partly paid up Equity Shares (including a premium of Rs. 142.80 per Partly paid up Equity Share) would be payable on Second and Third & Final Call, as stated in the Letter of Offer dated 01 February 2018. Post receipt of first call money upto 21 August, 2018, 82,547,512 partly paid up Equity Shares would be listed for trading at NSE and BSE w.e.f. 12 October 2018 under new ISIN IN9274G01026.
- 7 The results for the quarter and six months ended 30 September 2018 are not comparable with those for the quarter and six months ended 30 September 2017 as the figures in respect of the quarter and six months ended 30 September 2018 does not include figures with respect to subsidiary company which was disposed off in the quarter ended 31 March 2018.
- 8 Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter and six months ended 30 September 2017:

Particulars	Quarter ended	Six Months ended
	30 September 2017	30 September 2017
	Amount (in Rs. Lakh) (Refer note 5)	Amount (in Rs. Lakh) (Refer note 5)
Net profit as per the previous GAAP	5,521.28	10,548.84
Actuarial loss on employee benefits recognised in other comprehensive income	(45.56)	(26.56)
Measurement of employee share based payments at fair value	(439.05)	(476.23)
Effective interest rate adjustment on financial assets (loans)	16.50	(253.38)
Other financial assets carried at amortised cost	251.22	(126.05)
Financial liabilities carried at amortised cost	579.21	579.21
Allowance for expected credit loss	(282.16)	(388.26)
Other adjustments	(48.15)	(84.99)
Tax impact on above	(19.16)	260.58
Net profit as per Ind AS	5,534.13	10,033.16
Other comprehensive income (net of tax)	(32.80)	16.49
Total comprehensive income as per Ind AS	5,501.33	10,049.65

9 Segment results

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the risks and returns and the internal business reporting systems.

(Amount in Rs. Lakh)

Particulars	Quarter ended			Six months ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)
1 Segment revenue					
Broking and related activities	8,102.80	6,728.06	6,362.62	14,830.86	13,419.41
Financing and related activities	39,089.95	26,718.36	8,181.93	65,808.31	14,148.48
Others	455.87	1,018.86	1,714.36	1,474.73	4,435.05
Total	47,648.62	34,465.28	16,258.91	82,113.90	32,002.94
Less: Inter segment revenue	(15.67)	(5.26)	-	(20.93)	-
Income from operations	47,632.95	34,460.02	16,258.91	82,092.97	32,002.94
2 Segment results					
Profit before tax and interest expense					
Broking and related activities	3,559.05	2,666.34	3,855.85	6,225.39	7,299.78
Financing and related activities	16,177.22	10,730.20	5,554.70	26,907.42	9,899.23
Others	68.59	735.30	184.72	803.89	280.54
Total	19,804.86	14,131.84	9,595.27	33,936.70	17,479.55
(i) Less: Interest expense	1,792.86	2,028.62	2,398.30	3,821.48	4,622.10
(ii) Add: Other unallocable income / (expenses)	314.16	56.48	847.00	370.64	782.39
Profit before tax	18,326.16	12,159.70	8,043.97	30,485.86	13,639.84
3 Segment assets					
Broking and related activities	106,556.72	114,312.60	115,745.61	106,556.72	115,745.61
Financing and related activities	1,101,591.81	877,149.58	408,694.05	1,101,591.81	408,694.05
Others	17,131.05	19,419.86	10,323.77	17,131.05	10,323.77
Unallocable segment assets	15,892.68	15,080.76	26,623.46	15,892.68	26,623.46
Total	1,241,172.26	1,025,962.80	561,386.89	1,241,172.26	561,386.89
4 Segment liabilities					
Broking and related activities	89,798.19	98,920.64	113,001.11	89,798.19	113,001.11
Financing and related activities	688,871.82	505,668.77	308,130.15	688,871.82	308,130.15
Others	570.73	2,934.88	12.89	570.73	12.89
Unallocable segment liabilities	1,927.07	3,543.31	10,845.41	1,927.07	10,845.41
Total	781,167.81	611,067.60	431,989.56	781,167.81	431,989.56
5 Capital employed (segment assets - segment liabilities)					
Broking and related activities	16,758.53	15,391.96	2,744.50	16,758.53	2,744.50
Financing and related activities	412,719.99	371,480.81	100,563.90	412,719.99	100,563.90
Others	16,560.32	16,484.98	10,310.88	16,560.32	10,310.88
Unallocable capital employed	13,965.61	11,537.45	15,778.05	13,965.61	15,778.05
Total	460,004.45	414,895.20	129,397.33	460,004.45	129,397.33

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

For and on behalf of Board of Directors

Place : Mumbai
Date : 10 October 2018

Divyesh B. Shah
CEO & Whole-time Director

Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2018

(Amount in Rs. Lakh)

Standalone Statement of Profit and Loss for the quarter and six months ended 30 September 2018					
Particulars	Quarter ended			Six months ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)
1 Revenue from operations	3,290.78	3,260.49	2,877.66	6,551.27	5,499.42
2 Other income	1,930.03	6,475.99	2,851.07	8,406.02	4,240.77
3 Total revenue (1+2)	5,220.81	9,736.48	5,728.73	14,957.29	9,740.19
4 Expenses					
a) Employee benefits expense	1,727.03	1,614.67	1,043.65	3,341.70	1,900.61
b) Finance costs	1,700.49	1,870.15	1,466.00	3,570.64	2,608.53
c) Depreciation and amortisation expense	74.08	60.94	43.73	135.02	77.35
d) Impairment losses on financial assets	65.31	145.64	27.42	210.95	59.69
e) Other expenses	505.02	543.89	589.38	1,048.91	1,036.89
Total expenses	4,071.93	4,235.29	3,170.18	8,307.22	5,683.07
5 Profit before tax (3-4)	1,148.88	5,501.19	2,558.55	6,650.07	4,057.12
6 Tax expense:					
a) Current tax	402.00	258.74	328.65	660.74	654.65
b) Deferred tax (credit)/expense	(69.66)	(95.32)	430.47	(164.98)	(13.19)
Total tax expense	332.34	163.42	759.12	495.76	641.46
7 Net profit after tax (5-6)	816.54	5,337.77	1,799.43	6,154.31	3,415.66
8 Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(95.88)	84.22	(57.16)	(11.66)	(6.50)
ii. Income tax relating to items that will not be reclassified to profit or loss	(1.73)	(8.72)	(2.08)	(10.45)	1.96
Total other comprehensive income	(97.61)	75.50	(59.24)	(22.11)	(4.54)
9 Total comprehensive income (7+8)	718.93	5,413.27	1,740.19	6,132.20	3,411.12
10 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,103.58	10,855.36	8,847.82	11,103.58	8,847.82
11 Earnings per share (EPS) (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)					
- Basic (amount in Rs.)	0.15	1.11	0.41	1.20	0.82
- Diluted (amount in Rs.)	0.14	1.01	0.37	1.12	0.75

(Amount in Rs. Lakh)

Standalone Statement of Assets and Liabilities as at 30 September 2018

Particulars	As at 30 September 2018 (Unaudited)
A ASSETS	
1 Non - current assets	
Property, plant and equipment	634.71
Intangible assets	655.47
Intangible assets under development	377.00
Financial assets	
Investments	371,304.34
Loans	663.92
Other financial assets	768.86
Deferred tax assets (net)	990.17
Other non-current assets	207.53
Total non-current assets	375,602.00
2 Current assets	
Financial assets	
Trade receivables	8,165.58
Cash and cash equivalents	4,085.81
Other bank balances	20,986.61
Loans	87,377.24
Other financial assets	1,549.88
Current tax assets (net)	29.01
Other current assets	1,168.43
Total current assets	123,362.56
TOTAL ASSETS	498,964.56
B EQUITY AND LIABILITIES	
1 Equity	
Equity share capital	11,103.58
Other equity	402,529.39
Total equity	413,632.97
2 Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	29.27
Provisions	472.03
Other non-current liabilities	249.65
Total non-current liabilities	750.95
3 Current liabilities	
Financial liabilities	
Borrowings	58,420.19
Trade payables	422.36
Other financial liabilities	24,193.14
Other current liabilities	882.79
Provisions	13.06
Current tax liabilities (net)	649.10
Total current liabilities	84,580.64
TOTAL EQUITY AND LIABILITIES	498,964.56

Notes to the unaudited standalone financial results:

- 1 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10 October 2018.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017) and accordingly, these financial results for the quarter and six months ended 30 September 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 3 The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs, if any, may result in adjustments to these financial results for the current and previous period.
- 4 The comparative financial information for the corresponding quarter and six months ended 30 September 2017 are based on the previously issued standalone financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to limited review by the statutory auditors. The management of the Company has exercised necessary due diligence to ensure that the said comparative financial information provide a true and fair view of its affairs. Also, the opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised at the time of audit of annual standalone financial statements for the year ending 31 March 2019.
- 5 In respect of partly paid up Equity Shares of the Company issued & allotted under the Rights Issue in March 2018, during the quarter ended 30 September 2018, the Company had made first call of Rs. 36 per Partly paid up Equity Share (including a premium of Rs. 35.70 per Partly paid up Equity Share) on 82,948,313 Partly paid up Equity Shares. Balance issue price of Rs. 144 per Partly paid up Equity Shares (including a premium of Rs. 142.80 per Partly paid up Equity Share) would be payable on Second and Third & Final Call, as stated in the Letter of Offer dated 01 February 2018. Post receipt of first call money upto 21 August, 2018, 82,547,512 partly paid up Equity Shares would be listed for trading at NSE and BSE w.e.f. 12 October 2018 under new ISIN IN9274G01026.
- 6 The Company engages in broking and related activities only. Hence, no separate information for segment wise disclosure is required to be presented in accordance with the requirements of Ind AS 108 - Operating Segments.
- 7 During the quarter ended 30 September 2018, the Company has further invested Rs. 29,723.05 lakh in fully paid-up equity shares of Indiabulls Consumer Finance Limited (formerly known as IVL Finance Limited and Shivshakti Financial Services Limited), a wholly owned subsidiary.
- 8 Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the quarter and six months ended 30 September 2017:

Particulars	Quarter ended	Six Months ended
	30 September 2017	30 September 2017
	Amount (in Rs. Lakh)	Amount (in Rs. Lakh)
	(Refer note 4)	(Refer note 4)
Net profit under the previous GAAP	1,842.44	3,451.64
Actuarial (loss)/gain on employee benefit recognised in other comprehensive income	(6.03)	5.65
Measurement of employee share based payments at fair value	(100.38)	(115.75)
Reversal of straightlining of rental expense	19.08	25.27
Financial assets carried at amortised cost	10.28	20.81
Financial liabilities carried at amortised cost	7.49	7.49
Reversal of expected credit losses	2.58	0.31
Other adjustments	1.02	1.02
Tax impact on above	22.95	19.22
Net profit as per Ind AS	1,799.43	3,415.66
Other comprehensive income (net of tax)	(59.24)	(4.54)
Total comprehensive income as per Ind AS	1,740.19	3,411.12

For and on behalf of Board of Directors

Place : Mumbai
Date : 10 October 2018

Divyesh B. Shah
CEO & Whole-time Director