

Indiabulls VENTURES

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and six months ended 30 September 2019

(Amount in Rs. Lakh)

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	58,182.73	56,386.30	38,333.28	114,569.03	61,688.41	157,995.14
Dividend income	16.25	-	69.35	16.25	69.35	2,558.17
Fees and commission income	4,957.45	3,779.84	7,569.22	8,737.29	18,808.67	33,719.01
Net gain on fair value changes	796.98	646.65	1,774.64	1,443.63	2,097.96	1,634.83
Net gain on derecognition of financial instruments under amortised cost category	13,937.64	10,214.54	119.87	24,152.18	119.87	3,435.91
Total revenue from operations	77,891.05	71,027.33	47,866.36	148,918.38	82,784.26	199,343.06
2 Other income	3.76	225.73	191.73	229.49	257.33	384.94
3 Total income (1+2)	77,894.81	71,253.06	48,058.09	149,147.87	83,041.59	199,728.00
4 Expenses :						
Finance costs	23,237.93	22,533.08	12,637.42	45,771.01	21,955.27	58,741.38
Fees and commission expense	445.89	558.50	236.48	1,004.39	450.58	1,137.03
Impairment of financial assets	9,322.60	4,583.31	1,914.88	13,905.91	4,074.94	12,681.05
Employee benefits expenses	14,034.95	13,689.98	8,067.13	27,724.93	15,473.23	36,881.88
Depreciation and amortisation	3,044.67	2,416.41	603.29	5,461.08	1,121.24	2,697.75
Other expenses	11,505.11	10,493.91	6,272.73	21,999.02	9,480.47	24,658.29
Total expenses	61,591.15	54,275.19	29,731.93	115,866.34	52,555.73	136,797.38
5 Profit before share of loss in associate and tax (3-4)	16,303.66	16,977.87	18,326.16	33,281.53	30,485.86	62,930.62
6 Share of loss in associate	-	-	-	-	-	(2.84)
7 Profit before tax (5+6)	16,303.66	16,977.87	18,326.16	33,281.53	30,485.86	62,927.78
8 Tax expense:						
(a) Current tax	865.90	5,035.70	4,526.74	5,901.60	8,877.05	16,257.89
(b) Deferred tax charge/(credit)	1,990.24	(264.31)	(270.22)	1,725.93	(1,233.61)	641.27
Total tax expense	2,856.14	4,771.39	4,256.52	7,627.53	7,643.44	16,899.16
9 Profit for the period (7-8)	13,447.52	12,206.48	14,069.64	25,654.00	22,842.42	46,028.62
10 Other comprehensive income						
Items that will not be reclassified to profit or loss	(159.67)	(4.58)	(94.96)	(164.25)	7.80	(167.40)
Income tax relating to items that will not be reclassified to profit or loss	34.34	2.38	(0.01)	36.72	(16.16)	23.96
Items that will be reclassified to profit or loss	777.78	802.06	-	1,579.84	-	-
Income tax relating to items that will be reclassified to profit or loss	(117.34)	(280.27)	-	(397.61)	-	-
Total other comprehensive income	535.11	519.59	(94.97)	1,054.70	(8.36)	(143.44)
11 Total comprehensive income for the period (9+10)	13,982.63	12,726.07	13,974.67	26,708.70	22,834.06	45,885.18
12 Net profit after tax attributable to -						
Owners of the Holding Company	12,677.65	10,978.72	14,091.81	23,656.37	22,864.58	45,909.69
Non controlling interests	769.87	1,227.76	(22.17)	1,997.63	(22.16)	118.93
13 Other comprehensive income attributable to -						
Owners of the Holding Company	535.11	519.59	(94.97)	1,054.70	(8.36)	(143.44)
Non controlling interests	-	-	-	-	-	-
14 Total comprehensive income attributable to -						
Owners of the Holding Company	13,212.76	11,498.31	13,996.84	24,711.07	22,856.22	45,766.25
Non controlling interests	769.87	1,227.76	(22.17)	1,997.63	(22.16)	118.93
15 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,487.51	11,487.51	11,103.58	11,487.51	11,103.58	11,348.76
16 Other equity as per statement of assets and liabilities						631,248.03
17 Earnings per equity share (EPS) (face value of Rs. 2 per equity share)						
(EPS for the quarters and six months not annualised)						
(1) Basic (amount in Rs.)	2.10	1.84	2.57	3.94	4.44	8.42
(2) Diluted (amount in Rs.)	2.07	1.79	2.46	3.85	4.15	8.01

Consolidated Statement of Assets and Liabilities as at 30 September 2019

(Amount in Rs. Lakh)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	96,209.58	194,717.37
(b) Bank balance other than (a) above	53,300.27	39,674.07
(c) Receivables		
(i) Trade receivables	22,738.53	27,336.19
(ii) Other receivables	10,221.62	11,073.74
(d) Loans	930,471.50	1,119,664.22
(e) Investments	36,552.48	60,272.12
(f) Other financial assets	103,487.87	98,615.28
Total financial assets	1,252,981.85	1,551,352.99
2. Non-financial assets		
(a) Current tax assets (net)	8,880.56	6,071.31
(b) Deferred tax assets (net)	13,449.73	14,933.90
(c) Investment accounted for using equity method	-	3,567.58
(d) Investment property	27,124.21	-
(e) Property, plant and equipment	6,046.82	4,617.26
(f) Right-of-use asset	23,993.71	-
(g) Intangible assets under development	561.63	901.20
(h) Goodwill	3,906.43	319.77
(i) Other intangible assets	13,908.21	6,894.97
(j) Other non-financial assets	63,488.58	12,889.28
Total non financial assets	161,359.88	50,195.27
Total assets	1,414,341.73	1,601,548.26
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Derivative financial instruments	-	209.42
(b) Payables		
(i) 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	7,875.27	6,430.98
(ii) 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	6,548.99	2,674.15
(c) Debt securities	141,364.86	203,505.46
(d) Borrowings (other than debt securities)	381,739.89	620,450.23
(e) Lease liabilities	24,476.23	-
(f) Other financial liabilities	125,750.25	100,110.82
Total financial liabilities	687,755.49	933,381.06
2. Non-financial liabilities		
(a) Current tax liabilities (net)	1,328.91	753.48
(b) Provisions	5,649.25	4,256.87
(c) Deferred tax liabilities (net)	2,015.08	-
(d) Other non-financial liabilities	6,096.53	5,644.06
Total non financial liabilities	15,089.77	10,654.41
3. EQUITY		
(a) Equity share capital	11,487.51	11,348.76
(b) Other equity	653,835.28	631,248.03
Equity attributable to the owners of the Holding Company	665,322.79	642,596.79
(c) Non controlling interests	46,173.68	14,916.00
Total equity	711,496.47	657,512.79
Total liabilities and equity	1,414,341.73	1,601,548.26

Consolidated cash flow statement as at 30 September 2019

(Amount in Rs. Lakh)

Particulars	For the period ended	
	30 September 2019	30 September 2018
	(Unaudited)	(Unaudited)
Cash flows from operating activities :		
Profit before tax	33,281.53	30,485.86
Adjustments for :		
Depreciation and amortisation	5,461.08	1,121.24
Profit on sale of property, plant and equipment (net)	(4.33)	(0.77)
Provision for employee benefits (net)	907.45	241.84
Impairment of financial assets	13,835.91	4,074.94
Gain on sale of loan portfolio through assignment	(24,431.01)	-
Excess provisions written back	(109.37)	(31.43)
Liabilities written back	(0.31)	-
Unrealised gain on foreign exchange fluctuations (net)	(21.94)	(19.18)
Gain on derecognition of financial assets	278.83	(119.87)
Net gain on ineffective portion of hedges	-	(196.13)
Net gain on fair value changes	(1,443.63)	(1,575.71)
Share based payment expense	1,174.40	2,852.96
Interest expense on lease liability	1,295.33	-
Operating Profit before working capital changes	30,223.94	36,833.75
Adjustments for:		
Increase in trade receivables	(11,198.39)	(15,741.21)
Decrease in other receivables	852.11	10,552.18
Decrease/(increase) in loans	243,236.05	(635,267.39)
(Increase)/decrease in other financial assets	(18,194.27)	28,736.98
Increase in other non-financial assets	(253.19)	(5,416.43)
Increase/(decrease) in derivative financial instruments	28.82	(1,004.86)
Increase in trade payables	1,313.97	3,586.91
Increase/(decrease) in other payables	3,975.73	(869.64)
Increase/(decrease) other financial liabilities	24,141.07	(1,238.86)
Increase in provisions	298.04	225.29
Increase in other non financial liabilities	414.22	5,802.51
Cash generated from/ (used in) operations	274,838.10	(573,800.77)
Income tax paid (net)	(8,004.85)	(7,921.16)
Net cash generated from/ (used in) operating activities	A	266,833.25
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(82,723.26)	(3,131.97)
Proceeds from sale of property, plant and equipment	75.74	0.77
Purchase of investments (net)	24,905.71	34,422.67
Investment in subsidiaries	(1,402.48)	(2,137.31)
Net cash (used in)/ generated from investing activities	B	(59,144.29)
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax)	(6,833.94)	(5,513.19)
Proceeds from debt securities	71,953.92	589,500.00
Repayment of debt securities	(321,125.14)	(432,500.00)
Proceeds from borrowings other than debt securities	68,320.28	150,501.68
Repayment of borrowings other than debt securities	(19,783.71)	(54,268.53)
Payment of lease liabilities	(2,963.46)	-
Proceeds from issue of equity shares (including securities premium)	3,686.91	247,091.09
Net cash (used in)/ generated from financing activities	C	(206,745.14)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	D	943.82
Cash and cash equivalent of subsidiary acquired	E	764.67
Cash and cash equivalents at the beginning of the period	F	91,216.02
Cash and cash equivalents at the end of the period (D+E+F)		92,924.51
Components of cash and cash equivalents		
Cash and cash equivalents	96,209.58	68,799.74
Less: Bank overdraft facilities	(3,285.07)	(16,812.30)
Total cash and cash equivalents		51,987.44

Notes to the Unaudited Consolidated financial results:

- 1 Indiabulls Ventures Limited ('IBVL', 'the Company', '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 recognition and measurement principles of Indian Accounting Standards.
- 2 These unaudited results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 22 October 2019.
- 3 Subsequent to the quarter end, the Board of Directors has approved the Buyback of fully paid up equity shares through "Tender Offer" route, amounting to Rs. 10,000 lakh of upto 66,666,666 fully paid-up equity shares having face value of Rs. 2 each, at a price of Rs.150 per share, subject to shareholders' approval by way of Postal Ballot.
- 4 In respect of partly paid up equity shares of the Company issued and allotted under the rights issue in March 2018, during the quarter ended 31 March 2019, the Company had made second call of Rs. 36 per partly paid up equity share (including a premium of Rs. 35.70 per partly paid up equity share) on 82,909,118 partly paid up equity shares. The second call money in respect of 82,765,146 partly paid up equity shares out of 82,909,118 partly paid up equity shares has been received and same were listed for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') under ISIN IN9274G001034. During the quarter ended 30 September 2019, the Company has provided final opportunity for payment of second call money on remaining 143,972 partly paid up equity shares which will be listed for trading on NSE and BSE on receipt of second call money.
- 5 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use Rs. 22,978.81 lakh and a lease liability of Rs. 24,626.06 lakh.
- 6 During the half year ended 30 September 2019, the Company has further acquired 9% equity stake of "Transerv Private Limited" through one of its wholly owned subsidiary. By virtue of control as per Ind AS 110 - Consolidated Financial Statements, "Transerv Private Limited" has become subsidiary of the Company.
- 7 During the half year ended 30 September 2019, Indiabulls Consumer Finance Limited ("ICFL"), a wholly owned subsidiary of the Holding Company, has entered into series of bilateral assignment transactions against outstanding loan portfolio. In the light of this, the management has concluded that the business model for loan against property ("LAP") has changed from "hold to collect" to "hold to collect and sale". Accordingly, as per the requirements of Ind-AS, eligible portfolio of loans outstanding has been fair valued and an amount of Rs. 1,579.84 lakh has been recognised in other comprehensive income.
- 8 During the half year ended 30 September 2019, ICFL has issued and allotted non-convertible debentures ("NCDs") as follows:

Particulars	Amount in Rs. Lakh	Date of issue	Date of listing	
			NSE	BSE
Non convertible debentures- Public issue through Tranche III Prospectus*	8,343.84	6 September 2019	9 September 2019	9 September 2019
Non convertible debentures- Public issue through Tranche II Prospectus*	8,476.44	27 June 2019	28 June 2019	28 June 2019
Non convertible debentures- Privately placed*	25,000.00	24 April 2019	2 May 2019	2 May 2019

*These NCDs are secured by way of first ranking pari passu charge on present and future receivables, current assets (including investments of "ICFL", owned by the Company) and accrued interest thereon.

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 differing risks and returns and the internal business reporting systems.

(Amount in Rs. Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Broking and related activities	5,599.13	5,780.47	8,431.98	11,379.60	15,799.46	28,099.42
Financing and related activities	69,891.51	61,974.20	38,773.22	131,865.71	65,287.12	164,982.70
Securitisation and related activities	2,169.35	3,247.56	283.84	5,416.91	1,178.58	5,585.59
Others	236.05	30.38	392.99	266.43	540.03	700.94
Total	77,896.04	71,032.61	47,882.03	148,928.65	82,805.19	199,368.65
Less: Inter segment revenue	(4.99)	(5.28)	(15.67)	(10.27)	(20.93)	(25.59)
Total revenue from operations	77,891.05	71,027.33	47,866.36	148,918.38	82,784.26	199,343.06
Segment results						
Profit before tax and interest expense						
Broking and related activities	1,657.67	2,306.71	3,559.05	3,964.38	6,225.39	9,440.09
Financing and related activities	14,014.25	12,088.60	16,177.22	26,102.85	26,907.42	58,127.95
Securitisation and related activities	3,154.87	4,520.81	68.59	7,675.68	803.89	2,285.00
Total	18,826.79	18,916.12	19,804.86	37,742.91	33,936.70	69,853.04
(i) Less: Interest expense	(2,430.17)	(1,786.76)	(1,792.86)	(4,216.93)	(3,821.48)	(7,097.00)
(ii) Add: Other unallocable income / (expenses)	(92.96)	(151.49)	314.16	(244.45)	370.64	171.74
Profit before tax	16,303.66	16,977.87	18,326.16	33,281.53	30,485.86	62,927.78
Segment assets						
Broking and related activities	229,361.22	290,011.27	106,556.72	229,361.22	106,556.72	264,003.56
Financing and related activities	1,026,528.05	1,109,847.60	1,101,591.81	1,026,528.05	1,101,591.81	1,241,664.26
Securitisation and related activities	102,147.51	39,093.51	17,131.05	102,147.51	17,131.05	36,704.05
Unallocable segment assets	56,304.95	71,491.34	15,892.68	56,304.95	15,892.68	59,176.39
Total	1,414,341.73	1,510,443.72	1,241,172.26	1,414,341.73	1,241,172.26	1,601,548.26
Segment liabilities						
Broking and related activities	59,283.00	48,093.50	89,798.19	59,283.00	89,798.19	159,362.58
Financing and related activities	628,382.17	775,949.04	688,871.82	628,382.17	688,871.82	782,055.07
Securitisation and related activities	1,431.54	2,105.38	570.73	1,431.54	570.73	1,510.68
Unallocable segment liabilities	13,748.55	13,996.77	1,927.07	13,748.55	1,927.07	1,107.14
Total	702,845.26	840,144.69	781,167.81	702,845.26	781,167.81	944,035.47
Capital employed (segment assets - segment liabilities)						
Broking and related activities	170,078.22	241,917.77	16,758.53	170,078.22	16,758.53	104,640.98
Financing and related activities	398,145.88	333,898.56	412,719.99	398,145.88	412,719.99	459,609.19
Securitisation and related activities	100,715.97	36,988.13	16,560.32	100,715.97	16,560.32	35,193.37
Unallocable capital employed	42,556.40	57,494.57	13,965.61	42,556.40	13,965.61	58,069.25
Total	711,496.47	670,299.03	460,004.45	711,496.47	460,004.45	657,512.79

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 : 22 October 2019

Divyesh B. Shah
CEO & Whole-time Director

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter and six months ended 30 September 2019

(Amount in Rs. Lakh)

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	2,856.69	3,382.31	1,732.63	6,239.00	3,433.64	10,114.12
Dividend income	822.82	6,457.70	20.15	7,280.52	4,648.12	4,651.37
Total revenue from operations	3,679.51	9,840.01	1,752.78	13,519.52	8,081.76	14,765.49
2 Other income	88.60	81.92	93.88	170.52	180.72	490.89
3 Total income (1+2)	3,768.11	9,921.93	1,846.66	13,690.04	8,262.48	15,256.38
4 Expenses :						
Finance costs	943.99	1,012.53	1,249.54	1,956.52	2,662.53	4,169.57
Fees and commission expense	4.38	4.34	4.07	8.72	7.69	15.85
Impairment of financial assets	-	-	-	-	-	5.00
Employee benefits expenses	291.89	286.69	369.23	578.58	781.18	1,360.09
Depreciation and amortisation	4.20	3.52	3.94	7.72	7.80	14.93
Other expenses	217.71	43.13	25.59	260.84	41.38	294.53
Total expenses	1,462.17	1,350.21	1,652.37	2,812.38	3,500.58	5,859.97
5 Profit before tax (3-4)	2,305.94	8,571.72	194.29	10,877.66	4,761.90	9,396.41
6 Tax expense:						
(a) Current tax	206.26	715.02	(177.28)	921.28	37.55	1,288.40
(b) Deferred tax expense	(238.19)	(233.58)	69.76	(471.77)	(9.38)	367.82
Total tax expense	(31.93)	481.44	(107.52)	449.51	28.17	1,656.22
7 Profit from continuing operations after tax (5-6)	2,337.87	8,090.28	301.81	10,428.15	4,733.73	7,740.19
8 (Loss)/Profit from discontinued operations	(976.77)	575.25	954.59	(401.52)	1,888.17	3,405.00
9 Tax expense of discontinued operations	(48.90)	32.31	439.86	(16.59)	467.59	600.16
10 (Loss)/Profit from discontinued operations (after tax) (8-9)	(927.87)	542.94	514.73	(384.93)	1,420.58	2,804.84
11 Profit for the period (7+10)	1,410.00	8,633.22	816.54	10,043.22	6,154.31	10,545.03
12 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(41.56)	7.13	(95.88)	(34.43)	(11.66)	(76.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.11	(1.71)	(1.73)	4.40	(10.45)	(5.21)
Total other comprehensive income	(35.45)	5.42	(97.61)	(30.03)	(22.11)	(81.62)
13 Total comprehensive income for the period (11+12)	1,374.55	8,638.64	718.93	10,013.19	6,132.20	10,463.41
14 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,487.51	11,487.51	11,103.58	11,487.51	11,103.58	11,348.76
15 Other equity as per statement of assets and liabilities						569,159.11
16 Earnings per equity share (EPS) for continuing operations (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in Rs.)	0.38	1.35	0.06	1.73	0.92	1.42
(2) Diluted (amount in Rs.)	0.38	1.31	0.05	1.70	0.86	1.35
17 Earnings per equity share (EPS) for discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in Rs.)	(0.15)	0.09	0.09	(0.06)	0.28	0.51
(2) Diluted (amount in Rs.)	(0.15)	0.09	0.09	(0.06)	0.26	0.49
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in Rs.)	0.23	1.44	0.15	1.67	1.20	1.93
(2) Diluted (amount in Rs.)	0.23	1.40	0.14	1.64	1.12	1.84

Standalone Statement of Assets and Liabilities as at 30 September 2019

(Amount in Rs. Lakh)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	896.48	94,409.42
(b) Bank balances other than cash and cash equivalents	1,165.34	24,156.11
(c) Trade receivables	-	7,302.23
(d) Loans	126,179.39	69,478.26
(e) Investments	441,121.14	440,260.64
(f) Other financial assets	991.32	3,535.93
Total financial assets	570,353.67	639,142.59
2. Non-financial assets		
(a) Current tax assets (net)	91.42	32.29
(b) Deferred tax assets (net)	9,905.30	9,446.55
(c) Property, plant and equipment	100.82	892.31
(d) Intangible assets under development	-	655.13
(e) Other intangible assets	-	1,530.60
(f) Other non-financial assets	307.82	660.39
Total non financial assets	10,405.36	13,217.27
3. Assets held for sale	58,239.60	-
Total assets	638,998.63	652,359.86
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
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	70.00	297.26
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	65.50	349.59
(b) Debt securities	21,383.40	30,019.30
(c) Borrowings (other than debt securities)	29.27	23,617.25
(d) Other financial liabilities	308.88	14,829.48
Total financial liabilities	21,857.05	69,112.88
2. Non-financial liabilities		
(a) Current tax liabilities (net)	1,062.48	626.43
(b) Provisions	57.09	635.46
(c) Other non-financial liabilities	1,612.59	1,477.22
Total non financial liabilities	2,732.16	2,739.11
3. Liabilities directly associated with assets classified as held for sale	24,709.99	-
4. EQUITY		
(a) Equity share capital	11,487.51	11,348.76
(b) Other equity	578,211.92	569,159.11
Total equity	589,699.43	580,507.87
Total liabilities and equity	638,998.63	652,359.86

Cash flow statement for the period ended 30 September 2019

(Amount in Rs. Lakh)

Particulars	For the period ended	
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
Cash flows from operating activities :		
Profit/(loss) before tax from:		
Continuing operations	10,877.66	4,761.90
Discontinued operations	(401.52)	1,888.17
Adjustments for :		
Depreciation and amortisation	724.54	135.02
Profit on sale of property, plant and equipment (net)	(3.99)	(0.70)
Remeasurement gain on defined benefit plans	229.67	18.72
Impairment of financial assets	271.57	210.95
Liabilities written back	(0.31)	(4.31)
Unrealised gain on foreign exchange fluctuations	(21.94)	(19.18)
Gain on fair valuation of financial instruments	(111.16)	(98.62)
Share based payment expense	314.13	545.11
Income from financial guarantees	(148.58)	(161.54)
Effective interest rate adjustment for financial instruments	0.39	5.13
Interest expense on lease liability	85.41	-
Operating profit before working capital changes	11,815.87	7,280.65
Adjustments for:		
Decrease/(increase) in trade receivables	2,551.63	(2,437.70)
Decrease in loans	757.80	1,551.08
Increase in other financial assets	(11,154.96)	3,649.72
Increase in other non-financial assets	(20.57)	(40.82)
Increase/(decrease) in trade payables	303.96	(284.72)
Increase in other payables	401.11	260.20
Increase/(decrease) other financial liabilities	5,002.02	(3,010.79)
Increase in other non financial liabilities	468.41	225.43
Cash used in operations	(1,690.60)	(87.60)
Income tax paid (net)	(510.35)	(137.39)
Net cash generated from operating activities (A)	9,614.92	7,055.66
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(1,332.71)	(783.70)
Proceeds from sale of property, plant and equipment	4.10	0.70
Proceeds from sale of investments (net)	176.78	98.62
Investment in subsidiaries	-	(232,223.05)
Inter-corporate deposits given to subsidiaries (net)	(61,709.39)	(78,898.26)
Net cash used in investing activities (B)	(62,861.22)	(311,805.69)
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax)	(5,670.53)	(4,561.89)
Proceeds from debt securities	1,500.00	218,000.00
Repayment of debt securities	(10,135.91)	(235,500.00)
Proceeds from borrowings other than debt securities	13,695.00	1,500.00
Repayment of borrowings other than debt securities	(28,774.33)	(8,006.72)
Payment of lease liabilities	(414.73)	-
Proceeds from issue of equity shares (including securities premium)	3,686.91	247,091.09
Net cash (used in)/generated from financing activities (C)	(26,113.59)	218,522.48
Net decrease in cash and cash equivalents (A+B+C) (D)	(79,359.89)	(86,227.55)
Cash and cash equivalents at the beginning of the period (E)	87,325.39	89,393.17
Cash and cash equivalents at the end of the period (D+E)	7,965.50	3,165.62
Cash and cash equivalents included in assets held for sale	7,069.02	-
Cash and cash equivalents for continuing operations	896.48	-
Components of cash and cash equivalents		
Cash and cash equivalents	7,965.50	4,085.81
Less: Bank overdraft facilities	-	(920.19)
Total cash and cash equivalents	7,965.50	3,165.62

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 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 22 October 2019.
- 2 The Chief Operating Decision Maker ("CODM") reviews the operations and makes allocation of resources on a Company level. Therefore, the operations of the Company fall under "stock broking and related activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. However during the period, the Company has presented "stock broking business" as discontinuing operation.
- 3 During the half year ended 30 September 2019, the Company has obtained shareholder's approval for the sale and transfer of stock broking business of the Company to Indiabulls Securities Limited (formerly Indiabulls Commodities Limited), a wholly owned subsidiary, by way of a slump sale. The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the requisite regulatory approvals.
- 4 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use Rs. 1,849.87 lakh and a lease liability of Rs. 1,740.31 lakh.
- 5 Subsequent to the quarter end, the Board of Directors has approved the Buyback of fully paid up equity shares through "Tender Offer" route, amounting to Rs. 10,000 lakh of upto 66,666,666 fully paid-up equity shares having face value of Rs. 2 each, at a price of Rs.150 per share, subject to shareholders' approval by way of Postal Ballot.
- 6 In respect of partly paid up equity shares of the Company issued and allotted under the rights issue in March 2018, during the quarter ended 31 March 2019, the Company had made second call of Rs. 36 per partly paid up equity share (including a premium of Rs. 35.70 per partly paid up equity share) on 82,909,118 partly paid up equity shares. The second call money in respect of 82,765,146 partly paid up equity shares out of 82,909,118 partly paid up equity shares has been received and same were listed for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') under ISIN IN9274G001034. During the quarter ended 30 September 2019, the Company has provided final opportunity for payment of second call money on remaining 143,972 partly paid up equity shares which will be listed for trading on NSE and BSE on receipt of second call money.

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 : 22 October 2019

Divyesh B. Shah
CEO & Whole-time Director