

October 22, 2019

Scrip Code – 532960, 890145

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBVENTURES-EQ/ E3

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Ventures Limited for the quarter and half year ended September 30, 2019, along with Limited Review Reports thereon.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (the Company) for the quarter and half year ended September 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today i.e. October 22, 2019.

We also submit herewith Limited Review Reports dated October 22, 2019, issued by the Statutory Auditors of the Company, on the said Standalone and Consolidated Financial Results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which was commenced at 2:00 P.M. and concluded at 2:55 P.M.

Please take the above information on record.

Thanking you,

Yours truly

for **Indiabulls Ventures Limited**



Lalit Sharma

Company Secretary

Enclosure: as above

CC: Luxembourg Stock Exchange, Luxembourg

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com

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	13,937.84	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	148,918.36	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	445.80	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	61,691.15	54,275.19	29,731.93	115,866.34	52,856.73	138,797.38
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	(1,233.81)	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



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Consolidated Statement of Assets and Liabilities as at 30 September 2019

Particulars	(Amount in Rs. Lakh)	
	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	98,815.28
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		3,587.58
(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	2,874.15
(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	6,086.53	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	853,835.28	631,248.03
Equity attributable to the owners of the Holding Company	865,322.79	642,596.79
(c) Non controlling interests	45,173.68	14,916.00
Total equity	711,496.47	657,512.79
Total liabilities and equity	1,414,341.73	1,601,548.26



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Consolidated cash flow statement as at 30 September 2019

Particulars	(Amount in Rs. Lakh)	
	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)	(18.18)
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)	3,586.91	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		92,924.51



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Notes to the Unaudited Consolidated financial results:

- 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.
- 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.
- 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.
- 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.
- 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.
- During the half year ended 30 September 2019, the Company has further acquired 8% 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.
- 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.
- 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.

Particulars	(Amount in Rs. Lakh)					
	Quarter ended			Six months ended		Year ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
Segment revenue						
Broking and related activities	5,599.13	5,780.47	8,431.98	11,379.60	15,799.46	28,089.42
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	459,809.19
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	58,089.25
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

Place: Mumbai
Date: 22 October 2019



For and on behalf of Board of Directors

Divyesh B. Shah
CEO & Whole-time Director



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PURPOSE ONLY

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)

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



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Standalone Statement of Assets and Liabilities as at 30 September 2019

Particulars	(Amount in Rs. Lakh)	
	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	56,239.60	-
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	68,112.86
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



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Cash flow statement for the period ended 30 September 2019

Particulars	(Amount in Rs. Lakh)	
	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		
Adjustments for :	(401.52)	1,888.17
Depreciation and amortisation		
Profit on sale of property, plant and equipment (net)	724.54	135.02
Remeasurement gain on defined benefit plans	(3.99)	(0.70)
Impairment of financial assets	229.67	18.72
Liabilities written back	271.57	210.95
Unrealised gain on foreign exchange fluctuations	(0.31)	(4.31)
Gain on fair valuation of financial instruments	(21.94)	(19.18)
Share based payment expense	(111.16)	(96.62)
Income from financial guarantees	314.13	545.11
Effective interest rate adjustment for financial instruments	(148.58)	(161.54)
Interest expense on lease liability	0.39	5.13
Operating profit before working capital changes	85.41	-
Adjustments for:		
Decrease/(increase) in trade receivables		
Decrease in loans	2,551.63	(2,437.70)
Increase in other financial assets	757.80	1,551.08
Increase in other non-financial assets	(11,154.96)	3,649.72
Increase/(decrease) in trade payables	(20.57)	(40.82)
Increase in other payables	303.96	(284.72)
Increase/(decrease) other financial liabilities	401.11	260.20
Increase in other non financial liabilities	5,002.02	(3,010.79)
Cash used in operations	408.41	225.43
Income tax paid (net)	(1,690.60)	(87.60)
Net cash generated from operating activities (A)	(510.35)	(137.99)
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		
Inter-corporate deposits given to subsidiaries (net)	-	(232,223.05)
Net cash used in investing activities (B)	(61,709.39)	(78,898.26)
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax)		
Proceeds from debt securities	(5,670.53)	(4,561.89)
Repayment of debt securities	1,500.00	218,000.00
Proceeds from borrowings other than debt securities	(10,135.91)	(235,500.00)
Repayment of borrowings other than debt securities	13,695.00	1,500.00
Payment of lease liabilities	(28,774.33)	(8,006.72)
Proceeds from issue of equity shares (including securities premium)	(414.73)	-
Net cash (used in)/generated from financing activities (C)	3,686.91	247,091.09
Net decrease in cash and cash equivalents (A+B+C) (D)	(26,113.59)	218,522.48
Cash and cash equivalents at the beginning of the period (E)	(79,359.89)	(86,227.55)
Cash and cash equivalents at the end of the period (D+E)	87,325.39	89,393.17
Cash and cash equivalents included in assets held for sale	7,965.50	3,165.62
Cash and cash equivalents for continuing operations	7,069.02	-
Components of cash and cash equivalents	896.48	-
Cash and cash equivalents		
Less: Bank overdraft facilities	7,965.50	4,085.81
Total cash and cash equivalents	-	(920.19)
	7,965.50	3,165.62



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Notes to the Unaudited Standalone financial results:

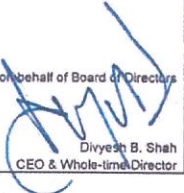
- 1 These standalone financial results of Indiabulls Ventures Limited (IBVL, 'the Company') for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 22 October 2019.
- 2 The Chief Operating 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. 38 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

Place : Mumbai
Date : 22 October 2019



For and on behalf of Board of Directors


Divyesh B. Shah
CEO & Whole-time Director



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 15 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 228,462.67 lakh as at 30 September 2019, and total revenue of ₹ 4,269 lakh and ₹ 7,251.87 lakh, total net loss after tax of ₹ 2,229.84 lakh and ₹ 4,302.78 lakh, total comprehensive loss of ₹ 2,224.02 lakh and ₹ 4,296.96 lakh, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash flows (net) of ₹ (49.93) lakh for the period ended 30 September 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Lalit Kumar

Partner

Membership No. 095256

UDIN: 19095256AAAAEQ1754

Place: Gurugram

Date: 22 October 2019



Annexure 1

List of entities included in the Statement

1. Indiabulls Investment Advisors Limited (earlier Indiabulls Brokerage Limited)
2. Auxesia Soft Solutions Limited
3. Indiabulls Securities Limited (earlier Indiabulls Commodities Limited)
4. Indiabulls Distribution Services Limited
5. Indiabulls Consumer Finance Limited (earlier IVL Finance Limited)
6. Pushpanjli Finsolutions Limited
7. Devata Tradelink Limited
8. Arbutus Constructions Limited
9. Gyansagar Buildtech Limited
10. Pushpanjli Fincon Limited
11. Indiabulls Alternate Investments Limited
12. Indiabulls Consumer Products Limited
13. Indiabulls Asset Reconstruction Company Limited
14. Indiabulls Infra Resources Limited
15. Evinos Developers Limited
16. Evinos Buildwell Limited
17. Transerv Private Limited



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Ventures Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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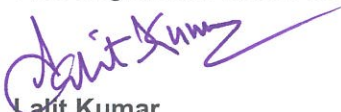
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Lalit Kumar

Partner

Membership No. 095256

UDIN: 19095256AAAAEP3918



Place: Gurugram

Date: 22 October 2019