



Date: September 9, 2020

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES – EQ, IBVENTPP/E1
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Ref: Approval of Unaudited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (‘the Company’), for the quarter ended June 30, 2020

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (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 the Company, for the quarter ended June 30, 2020, duly approved by the Board of Directors of the Company (‘the Board’) at its meeting held today i.e. September 9, 2020, which was commenced at 3:00 P.M. and concluded at 3:35 P.M.

We also submit herewith Limited Review Reports dated September 9, 2020, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

We request you to take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

A handwritten signature in black ink, appearing to read 'Lalit Sharma', written over a horizontal line.

Lalit Sharma
Company Secretary

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

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 consolidated unaudited 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 June 2020, 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.
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 accounting 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'), 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.

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Walker Chandiook & Co LLP

Indiabulls Ventures Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

Emphasis of Matter - Effects of COVID-19 pandemic

5. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic on the Group's operations that are dependent on future developments and the consequential impact thereof on the impairment assessment of financial assets outstanding as at 30 June 2020. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of 18 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 7,077.96 lakh, total profit after tax of ₹ 761.47 lakh, total comprehensive income of ₹ 761.47 lakh, for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial statements/ financial information/ 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 with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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KHUSHROO B PANTHAKY
B PANTHAKY Date: 2020.09.09 15:12:50
+05'30'

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAAGV6353

Place: Mumbai

Date: 09 September 2020

Walker Chandiook & Co LLP

Indiabulls Ventures Limited

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

Annexure 1

List of entities included in the Statement

- 1 Indiabulls Investment Advisors Limited
- 2 Auxesia Soft Solutions Limited
- 3 Dhani Stocks Limited (earlier Indiabulls Securities Limited)
- 4 Indiabulls Distribution Services Limited
- 5 Dhani Loan and Services Limited (earlier Indiabulls Consumer Finance Limited)
- 6 Pushpanjali Finsolutions Limited
- 7 Devata Tradelink Limited
- 8 Arbutus Constructions Limited
- 9 Gyansagar Buildtech Limited
- 10 Dhani Healthcare Limited (earlier Pushpanjali Fincon Limited)
- 11 Indiabulls Alternate Investments Limited
- 12 Indiabulls Consumer Products Limited
- 13 Indiabulls Asset Reconstruction Company Limited (Group)
- 14 Indiabulls Infra Resources Limited
- 15 Evinos Developers Limited
- 16 Evinos Buildwell Limited
- 17 TranServ Limited (earlier TranServ Private Limited)
- 18 Savren Buildwell Limited
- 19 Krathis Buildcon Limited
- 20 Krathis Developers Limited

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Indiabulls VENTURES

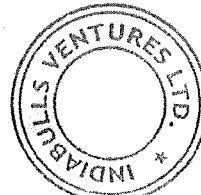
Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2020

(Amount in ₹ Lakh)

Particulars	Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020			
	Quarter ended		Year ended	
	30 June 2020 (Unaudited)	31 March 2020 (Refer note - 3)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1 Revenue from operations				
Interest income	31,171.12	38,637.70	55,670.25	197,233.11
Dividend income	-	-	-	4,951.19
Fees and commission income	4,638.17	9,770.85	3,779.84	27,518.30
Net gain on fair value changes	1,094.77	-	646.65	-
Net gain on derecognition of financial assets	1,364.06	14,417.18	9,723.45	61,775.95
Total revenue from operations	38,268.12	62,825.73	69,820.19	291,478.55
2 Other income	742.96	88.18	225.73	406.68
3 Total income (1+2)	39,011.08	62,913.91	70,046.92	291,885.23
4 Expenses :				
Finance costs	13,605.92	17,031.33	21,817.03	79,969.98
Fees and commission expense	572.37	1,894.03	558.50	3,417.74
Net loss on fair value changes	-	(1,194.17)	-	1,612.19
Impairment on financial assets	2,325.59	64,940.79	4,092.22	96,023.15
Employee benefits expenses	8,575.04	11,059.93	13,689.98	50,842.82
Depreciation and amortisation	2,711.86	3,184.30	2,416.41	11,607.23
Other expenses	8,818.25	10,264.42	10,493.91	45,808.18
Total expenses	36,809.03	107,180.63	53,068.05	289,181.29
5 Profit/(loss) before tax (3-4)	2,402.05	(44,266.72)	16,977.87	2,703.94
6 Tax expense:				
(a) Current tax	3,497.18	(6,379.19)	5,035.70	1,881.82
(b) Deferred tax credit	(2,336.87)	(6,019.58)	(264.31)	(3,358.76)
Total tax expense	1,160.31	(12,398.77)	4,771.39	(1,476.94)
7 Profit/(loss) for the period (5-6)	1,241.74	(31,867.95)	12,206.48	4,180.90
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	111.31	(17.26)	(4.58)	(246.95)
Income tax relating to items that will not be reclassified to profit or loss	(7.62)	(23.50)	2.38	20.85
Items that will be reclassified to profit or loss	696.88	2,521.99	802.06	1,059.00
Income tax relating to items that will be reclassified to profit or loss	(175.39)	(634.74)	(280.27)	(266.53)
Total other comprehensive income	625.18	1,846.49	519.59	566.37
9 Total comprehensive income for the period (7+8)	1,866.92	(30,021.46)	12,726.07	4,747.27
10 Net profit after tax attributable to -				
Owners of the Holding Company	1,197.53	(33,363.65)	10,978.71	432.67
Non controlling interests	44.21	1,495.70	1,227.77	3,748.23
11 Other comprehensive income attributable to -				
Owners of the Holding Company	625.18	1,833.49	519.59	553.37
Non controlling interests	-	13.00	-	13.00
12 Total comprehensive income attributable to -				
Owners of the Holding Company	1,822.71	(31,530.16)	11,498.30	986.04
Non controlling interests	44.21	1,508.70	1,227.77	3,761.23
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	10,782.18	10,222.47	11,487.51	10,222.47
14 Other equity as per Statement of Assets and Liabilities				492,512.96
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)				
(EPS for the quarters not annualised)				
(1) Basic (amount in ₹)	0.23	(6.04)	1.84	0.07
(2) Diluted (amount in ₹)	0.22	(6.04)	1.79	0.07

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 conducted its operations along with its subsidiaries for the quarter ended 30 June 2020. These consolidated financial results of the Group have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- These consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 September 2020. These consolidated financials results have been subjected to the limited review by the statutory auditors of the Company.
- Figures for the quarter ended 31 March 2020 represents the balancing figures between the consolidated audited figures for the financial year and unaudited published year to date consolidated figures upto third quarter of the financial year.

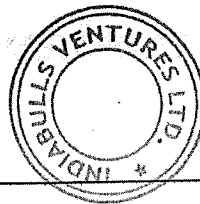


- 4 During the quarter ended 30 June 2020, the Group has further acquired remaining 58% stake in Transerv Limited (formerly Transerv Private Limited) making it a wholly owned step down subsidiary of the Company.
- 5 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The Group's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Group.
- Further pursuant to Reserve Bank of India's circulars dated 27 March 2020, 17 April 2020 and 23 May 2020, respectively, allowing lending institutions to offer moratorium to borrowers, the Group has extended moratorium to its borrowers in accordance with their Board approved policies. The Group has estimated expected credit losses based on information available at this point in time to reflect, among other things, the deterioration in macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic, including government and regulatory measures and its effect on economy, the businesses and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group. However, the impact assessment of COVID-19 is a continuing process and the Group will continue to monitor any material changes to future economic conditions.
- 6 During the quarter ended 30 June 2020, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 7 The Board of Directors in their meeting held on 28 August 2020 have approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors, subject to the approval of the shareholders in the 25th Annual General Meeting scheduled to be held on 25 September 2020.
- 8 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 ₹ Lakh)			
	Quarter ended		Year ended	
	30 June 2020 (Unaudited)	31 March 2020 (Unaudited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
Segment revenue				
Broking and related activities	3,785.52	6,313.17	9,299.26	35,219.02
Financing and related activities	30,924.65	55,485.39	61,410.48	257,961.01
Asset reconstruction and related activities	4,744.43	4,821.13	3,247.56	14,630.70
Others	168.32	211.12	59.14	555.33
Total	39,622.92	66,830.81	74,016.44	308,366.06
Less: Inter segment revenue	(1,354.80)	(4,005.08)	(4,196.25)	(16,887.51)
Total revenue from operations	38,268.12	62,825.73	69,820.19	291,478.55
Segment results				
Profit/(loss) before tax and interest expense	1,107.54	(3,928.67)	2,306.71	971.53
Broking and related activities	251.93	(36,423.74)	12,088.60	3,091.84
Financing and related activities	2,124.64	(313.42)	4,520.81	8,109.85
Asset reconstruction and related activities	3,484.11	(40,665.83)	18,918.12	12,173.22
Total	(818.35)	(2,056.61)	(1,786.76)	(7,346.17)
(i) Less: Interest expense	(263.71)	(1,544.28)	(151.49)	(2,123.11)
(ii) (Less)/Add: Other unallocable income / (expenses)	2,402.05	(44,266.72)	16,977.87	2,703.94
Profit / (loss) before tax				
Segment assets				
Broking and related activities	119,935.06	122,441.38	280,011.27	122,441.38
Financing and related activities	755,879.27	816,917.74	1,109,847.60	816,917.74
Asset reconstruction and related activities	100,802.92	109,992.42	39,093.51	109,992.42
Unallocable segment assets	162,011.38	108,370.98	71,491.34	108,370.98
Total	1,138,628.63	1,157,722.52	1,510,443.72	1,157,722.52
Segment liabilities				
Broking and related activities	20,726.88	18,698.51	48,093.50	18,698.51
Financing and related activities	490,634.10	535,667.89	775,949.04	535,667.89
Asset reconstruction and related activities	2,196.31	2,628.60	2,105.38	2,628.60
Unallocable segment liabilities	79,090.12	41,963.96	13,996.77	41,963.96
Total	592,647.41	598,948.96	840,144.69	598,948.96
Capital employed (segment assets - segment liabilities)				
Broking and related activities	99,208.18	103,742.87	241,917.77	103,742.87
Financing and related activities	265,245.17	281,249.85	333,898.56	281,249.85
Asset reconstruction and related activities	98,606.61	107,363.82	36,988.13	107,363.82
Unallocable capital employed	82,921.26	66,417.02	57,494.57	66,417.02
Total	545,981.22	558,773.56	670,299.03	558,773.56

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

Place : Mumbai
Date : 9 September 2020



For and on behalf of Board of Directors

Divyesh B. Shah
Whole-time Director & COO



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 2020, 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.
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 accounting 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'), 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.
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 accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

Page 1 of 2

Walker Chandiok & Co LLP

Indiabulls Ventures Limited

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

Emphasis of Matter - Effects of COVID-19 pandemic

5. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic and the impact on the financial position of the Company as at 30 June 2020, the extent of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

KHUSHROO
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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAAGU3665

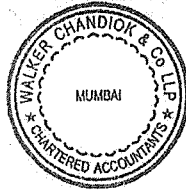
Place: Mumbai

Date: 09 September 2020

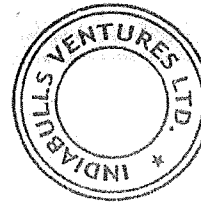
Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the Quarter ended 30 June 2020

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2020				
Particulars	Quarter ended		Year ended	
	30 June 2020 (Unaudited)	31 March 2020 (Refer note - 2)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1 Revenue from operations				
Interest Income	173.48	1,198.04	3,382.31	10,029.52
Dividend Income	490.98	12,423.53	6,457.70	20,510.63
Net gain on fair value changes	9.48	22.90	-	36.37
Total revenue from operations	673.92	13,644.47	9,840.01	30,578.52
2 Other Income	99.69	145.25	81.92	425.67
3 Total Income (1+2)	773.61	13,789.72	9,921.93	31,002.19
4 Expenses :				
Finance costs	678.17	1,080.41	1,012.53	3,810.44
Fees and commission expense	4.20	4.34	4.34	17.44
Employee benefits expenses	148.66	226.51	286.69	999.08
Depreciation and amortisation	4.15	4.88	3.52	16.50
Other expenses	79.03	115.68	43.13	456.64
Total expenses	914.21	1,431.82	1,350.21	5,300.10
5 Profit / (loss) before tax (3-4)	(140.60)	12,357.90	8,571.72	25,702.09
6 Tax expense:				
(a) Current tax	-	-	-	-
(b) Deferred tax expense	137.56	85.56	481.44	1,014.46
Total tax expense	137.56	85.56	481.44	1,014.46
7 Profit / (loss) from continuing operations after tax (5-6)	(278.16)	12,272.34	8,090.28	24,687.63
8 Profit / (loss) from discontinued operations	-	(53.46)	575.25	16.82
9 Tax expense of discontinued operations	-	94.57	32.31	99.45
10 Profit / (loss) from discontinued operations (after tax) (8-9)	-	(148.03)	542.94	(82.83)
11 Profit / (loss) for the period (7+10)	(278.16)	12,124.31	8,633.22	24,604.80
12 Other comprehensive Income				
(i) Items that will not be reclassified to profit or loss	81.81	(79.97)	7.13	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(8.89)	(1.71)	(5.19)
Total other comprehensive Income	81.69	(88.86)	5.42	(151.93)
13 Total comprehensive Income for the period (11+12)	(196.47)	12,035.45	8,638.64	24,452.87
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	10,782.18	10,222.47	11,487.51	10,222.47
15 Other equity as per the Statement of Assets and Liabilities				457,765.54
16 Earnings per equity share (EPS) for continuing operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in ₹)	(0.05)	2.23	1.35	4.19
(2) Diluted (amount in ₹)	(0.05)	2.19	1.31	4.12
17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in ₹)	-	(0.03)	0.09	(0.01)
(2) Diluted (amount in ₹)	-	(0.03)	0.09	(0.01)
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in ₹)	(0.05)	2.20	1.44	4.18
(2) Diluted (amount in ₹)	(0.05)	2.16	1.40	4.11



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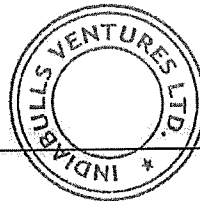


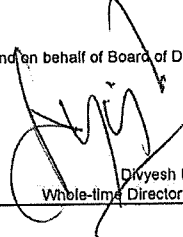
Notes to the Unaudited Standalone Financial Results:

- 1 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 September 2020. These results have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- 2 Figures for the quarter ended 31 March 2020 represents the balancing figures between the audited figures for the financial year and unaudited published year to date figures upto third quarter of the financial year.
- 3 The Company carried on the business of Stock Broking until 20 February 2020. The Stock Broking business was transferred to Dhani Stocks Limited (formerly known as Indiabulls Securities Limited, a wholly owned subsidiary of IBVL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results of prior period represent profit/(loss) from discontinued operations and the related tax expense separately. Further, the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 ('the Act') until 20 February 2020. Having regard to the nature of the continuing operations of the Company, the management has continued to present the financial results using Division III of Schedule III of the Act.
- 4 The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 5 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The impact of COVID-19 on Company's result remain uncertain and dependent on extent of spread of COVID-19, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.
- 6 During the quarter ended 30 June 2020, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 7 The Board of Directors in their meeting held on 28 August 2020 have approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors, subject to the approval of the shareholders in the 25th Annual General Meeting scheduled to be held on 25 September 2020.

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




Divyesh B. Shah
Whole-time Director & COO

Place : Mumbai
Date : 9 September 2020

