



Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Audited Consolidated Financial Results
for the Quarter and Year ended 31 March 2020

(Amount in Rs. Lakh)					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2020					
Particulars	For quarter ended			For year ended	
	31 March 2020 Refer Note 18	31 December 2019 (Unaudited)	31 March 2019 Refer Note 18	31 March 2020 (Audited)	31 March 2019 (Audited)
1 Revenue from operations					
Interest income	38,637.70	47,990.05	51,094.77	1,97,233.11	1,57,995.14
Dividend income	-	4,934.94	2,485.57	4,951.19	2,558.17
Fees and commission income	9,770.85	9,010.16	5,161.72	27,518.30	33,719.01
Net gain on fair value changes	-	-	(1,250.45)	-	1,634.83
Net gain on derecognition of financial assets	14,417.18	24,745.95	2,467.28	61,775.95	3,435.91
Total revenue from operations	62,825.73	86,681.10	59,958.89	2,91,478.55	1,99,343.06
2 Other income	88.18	89.01	56.78	406.68	384.94
3 Total income (1+2)	62,913.91	86,770.11	60,015.67	2,91,885.23	1,99,728.00
4 Expenses :					
Finance costs	17,031.33	21,131.31	18,548.99	79,969.98	58,741.38
Fees and commission expense	1,894.03	519.32	475.15	3,417.74	1,137.03
Net loss on fair value changes	(1,194.17)	4,149.99	-	1,512.19	-
Impairment of financial assets	64,940.79	18,715.81	5,402.75	96,023.15	12,681.05
Employee benefits expenses	11,059.93	12,057.96	11,414.67	50,842.82	36,881.88
Depreciation and amortisation	3,184.30	2,961.85	876.91	11,607.23	2,697.75
Other expenses	10,264.42	13,544.74	8,204.50	45,808.18	24,658.29
Total expenses	1,07,180.63	73,080.98	44,922.97	2,89,181.29	1,36,797.38
5 Profit/ (Loss) before share of loss in associate and tax (3-4)	(44,266.72)	13,689.13	15,092.70	2,703.94	62,930.62
6 Share of loss in associate	-	-	(2.84)	-	(2.84)
7 Profit/ (Loss) before tax (5+6)	(44,266.72)	13,689.13	15,089.86	2,703.94	62,927.78
8 Tax expense:					
(a) Current tax (Refer to note 5)	(6,379.19)	2,359.41	3,268.12	1,881.82	15,080.89
(b) Deferred tax (credit)/charge (Refer to note 5)	(6,019.58)	934.87	680.33	(3,358.78)	1,818.27
Total tax expense	(12,398.77)	3,294.28	3,948.45	(1,476.96)	16,899.16
9 Profit/ (Loss) for the period (7-8)	(31,867.95)	10,394.85	11,141.41	4,180.90	46,028.62
10 Other comprehensive income					
Items that will not be reclassified to profit or loss	(17.26)	(65.44)	(125.09)	(246.95)	(167.40)
Income tax relating to items that will not be reclassified to profit or loss	(23.50)	7.63	37.01	20.85	23.96
Items that will be reclassified to profit or loss (Refer note 14)	2,521.99	(3,042.83)	-	1,059.00	-
Income tax relating to items that will be reclassified to profit or loss	(634.74)	765.82	-	(266.53)	-
Total other comprehensive income	1,846.49	(2,334.82)	(88.08)	566.37	(143.44)
11 Total comprehensive income for the period (9+10)	(30,021.46)	8,060.03	11,053.33	4,747.27	45,885.18
12 Net profit/ (loss) after tax attributable to -					
Owners of the Holding Company	(33,363.65)	10,139.94	10,981.95	432.67	45,909.69
Non controlling interests	1,495.70	254.91	159.46	3,748.23	118.93
13 Other comprehensive income attributable to -					
Owners of the Holding Company	1,833.49	(2,334.82)	(88.08)	553.37	(143.44)
Non controlling interests	13.00	-	-	13.00	-
14 Total comprehensive income attributable to -					
Owners of the Holding Company	(31,530.16)	7,805.12	10,893.87	986.04	45,766.25
Non controlling interests	1,508.70	254.91	159.46	3,761.23	118.93
15 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,222.47	11,487.63	11,348.76	10,222.47	11,348.76
16 Other equity as per Statement of Assets and Liabilities	-	-	-	4,92,512.96	6,31,248.03
17 Earnings per equity share (EPS) (face value of Rs. 2 per equity share)					
(EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	(6.04)	1.69	1.87	0.07	8.42
(2) Diluted (amount in Rs.)	(6.04)	1.66	1.81	0.07	8.01

Notes to Audited Consolidated Annual Financial Results for the year ended 31 March 2020

Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2020		
Particulars	(Amount in Rs. Lakh)	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	2,11,941.33	1,94,717.37
(b) Bank balance other than cash and cash equivalent	74,050.60	39,674.07
(c) Receivables		
(i) Trade receivables	15,214.76	27,336.19
(ii) Other receivables	6,875.11	11,073.74
(d) Loans	5,23,096.07	11,19,664.22
(e) Investments	63,412.25	60,272.12
(f) Other financial assets	92,337.38	98,615.28
Total financial assets	9,86,927.50	15,51,352.99
2. Non-financial assets		
(a) Current tax assets (net)	16,036.80	7,248.31
(b) Deferred tax assets (net)	17,269.39	13,756.90
(c) Investment accounted for using equity method	-	3,567.58
(d) Property, plant and equipments	7,753.10	4,617.26
(e) Right-of-use asset (Refer to note 7)	24,135.20	-
(f) Intangible assets under development	608.12	901.20
(g) Goodwill	3,906.43	319.77
(h) Other intangible assets	12,608.41	6,894.97
(i) Investment property	27,122.50	-
(j) Other non-financial assets	61,355.07	12,889.28
Total non financial assets	1,70,795.02	50,195.27
Total assets	11,57,722.52	16,01,548.26
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	2.42	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,508.62	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	4,051.25	2,674.15
(c) Debt securities	88,736.01	2,03,505.46
(d) Borrowings (other than debt securities)	4,24,468.39	6,61,278.77
(e) Lease liabilities (Refer to note 7)	25,624.33	-
(f) Other financial liabilities	32,304.58	59,282.28
Total financial liabilities	5,83,695.60	9,33,381.06
2. Non-financial liabilities		
(a) Current tax liabilities (net)	284.96	753.48
(b) Provisions	3,741.04	4,256.87
(c) Deferred tax liabilities (net)	1,098.28	-
(d) Other non-financial liabilities	10,129.08	5,644.06
Total non financial liabilities	15,253.36	10,654.41
3. EQUITY		
(a) Equity share capital	10,222.47	11,348.76
(b) Other equity	4,92,512.96	6,31,248.03
Equity attributable to the owners of the Holding Company	5,02,735.43	6,42,596.79
(c) Non controlling interests	56,038.13	14,916.00
Total equity	5,58,773.56	6,57,512.79
Total liabilities and equity	11,57,722.52	16,01,548.26

Note 2: Consolidated cash flow statement as at 31 March 2020

Particulars	(Amount in Rs. Lakh)	
	For year ended	
	31 March 2020	31 March 2019
	(Audited)	(Audited)
Cash flows from operating activities :		
Profit before tax	2,703.94	62,927.78
Adjustments for :		
Depreciation and amortisation expense	11,607.23	2,697.75
Profit on sale of property, plant and equipment (net)	(3.64)	(2.79)
Provision for employee benefits (net)	1,340.32	702.45
Impairment of financial assets	96,023.15	12,681.05
Net gain on ineffective portion of hedges	-	(196.13)
Excess provisions for expenses no longer required written back	(260.47)	(105.70)
Liabilities written back	(1.57)	(7.63)
Unrealised gain on foreign exchange fluctuations (net)	(106.73)	(53.38)
Gain on sale of loan portfolio through assignment	(61,775.95)	(3,435.91)
Interest expense on leasing arrangement	2,774.91	-
Net loss on fair value changes	292.80	(1,634.83)
Share based payment expense	2,025.83	4,361.83
Effective interest rate adjustment for financial instruments	2,517.58	(2,492.58)
Operating Profit before working capital changes	57,137.40	75,441.91
Adjustments for:		
Decrease/(increase) in trade receivables	4,073.77	(1,075.10)
Decrease in other receivables	3,433.70	1,143.73
Decrease/(increase) in loans	5,45,791.73	(7,08,545.12)
(Increase) in bank balance other than cash and cash equivalents	(34,329.81)	(6,825.16)
Decrease/(increase) in other financial assets	67,101.50	(67,748.80)
(Increase) in non financial assets	(3,879.47)	(4,539.13)
(Decrease) in derivative financial instruments	(209.42)	(1,098.85)
Increase in trade payable	1,949.74	2,778.75
Increase in other payable	1,632.34	1,878.78
(Decrease)/increase in other financial liabilities	(28,450.41)	19,110.79
(Decrease)/increase in provision	(1,977.71)	858.67
Increase in non-financial liabilities	4,448.05	2,076.24
Cash generated from/ (used in) operations	6,16,721.41	(6,86,543.29)
Income taxes paid (net)	(12,710.72)	(17,846.76)
Net cash generated from/ (used in) operating activities	A	6,04,010.69
Cash flows from investing activities :		
Purchase of property, plant and equipments, intangible assets under development and intangible assets (including capital advances)	(80,991.10)	(8,770.52)
Proceeds from sale of property, plant and equipments	75.05	4.54
Purchase of investments in associate	-	(3,567.58)
Purchase of treasury shares	(18,305.73)	-
Payment made on acquisition of subsidiary	(1,402.48)	-
Purchase of investment (net)	(3,262.72)	(8,019.90)
Net cash (used in)/ generated from investing activities	B	(1,03,886.98)
Cash flows from financing activities :		
Proceeds from issue of equity shares (fully paid up and partly paid up) (including securities premium)	4,118.56	2,76,494.33
Dividends paid (including dividend distribution tax)	(20,462.69)	(5,513.79)
Lease payments	(6,009.48)	-
Buy-back of equity shares (including buy back expenses and taxes)	(1,07,160.77)	-
Amount transferred to investor education and protection fund	(52.63)	-
Repayment of debt securities	(1,59,960.53)	(9,39,419.18)
Proceeds from debt securities	43,320.28	11,57,169.82
Repayment of borrowings other than debt securities	(18,73,454.28)	(8,94,454.73)
Proceeds from borrowings other than debt securities	17,28,642.69	11,11,938.91
Net cash (used in)/ generated from financing activities	C	(3,91,018.85)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	D	1,09,104.86
Cash and cash equivalent of subsidiary acquired	E	764.67
Cash and cash equivalents at the beginning of the year	F	91,216.02
Cash and cash equivalents at the end of the year (D+E+F)		2,01,085.55
Components of cash and cash equivalents		
Cash and cash equivalents*	2,11,941.33	1,94,717.37
Less: Bank overdraft facilities	(10,855.78)	(1,03,501.35)
Total cash and cash equivalents	2,01,085.55	91,216.02
* This includes restricted cash and cash equivalents		

- 3 These consolidated financial results of Indiabulls Ventures Limited ('IBVL', 'the Company', 'the Holding Company') have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 June 2020. These results have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended). The Holding Company conducted its operations along with its subsidiaries for the year ended 31 March 2020. In these Consolidated Financial Results of IBVL, IBVL together with its subsidiaries is referred to as 'the Group' in the following notes.
- 4 During the year 31 March 2020, the Holding Company pursuant to and in terms of its shareholders and applicable regulatory approvals had bought back 66,666,666 fully paid-up equity shares having face value of Rs. 2 each at a price of Rs. 150 per share, through 'Tender Offer' route. The said Buy Back was completed on 4 February 2020 and consequent thereof the paid up capital of the Company stands reduced to Rs. 10,154.10 lakh divided into 46,21,20,840 Fully Paid-up Equity shares of face value Rs. 2/- each and 8,28,03,864 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Rs.1.10 per PPS) and 1,05,254 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Re.0.80 per PPS).
- 5 The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- 6 Pursuant to the applicable provisions of the Listing Regulations, the Board at their meeting held on 12 March 2020 has declared second interim dividend of INR 2.25 per fully paid up equity share (on the face value of INR 2 per share) for the financial year 2019-20 (dividend on outstanding partly paid up equity shares would be in proportion to the capital paid up on these shares).
- 7 Effective 1 April 2019, the Group adopted Ind AS 116, Leases has been implemented in the preparation and presentation of the financial statement. The accounting standard has been applied to all contract having lease components exiting on 1 April 2019 using the modified retrospective method. Accordingly, comparative information has not been restated. The Lease liability has been measured 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 assets of Rs. 22,978.81 lakh and a lease liability of Rs. 24,626.06 lakh.
- 8 During the year ended 31 March 2020, the company has sold its 100% stake in the equity shares of Indiabulls Investment Advisors Limited (a wholly owned subsidiary of the Holding Company) to Indiabulls Consumer Finance Limited ('ICFL', 'another wholly owned subsidiary of the Holding Company') for consideration of Rs. 550.00 lakh.
- 9 During the year ended 31 March 2020, the Group has further acquired 9% equity stake of "Transerv Limited" (formerly known as "Transerv Private Limited"). TranServ Limited is controlled by the Group in accordance with the requirements of Ind-AS 110, Consolidated Financial Statement. Accordingly, "TranServ Limited" has been included in these consolidated Financial Results as a subsidiary of the Company. Further, subsequent to 31 March 2020, the Group has further acquired remaining 58% stake in Transerv Limited through 'ICFL' making it a wholly owned subsidiary of the Group.
- 10 The Novel Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. On 24 March 2020, the Government of India announced a nation-wide lockdown till 14 April 2020, which was extended till 31 May 2020 through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, impacting Group's regular operations and financial metrics including lending and collection activities due to inability of employees to physically reach its customers.

Further, pursuant to the Reserve Bank of India's circulars dated 27 March 2020 and 23 May 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between 1 March 2020 and 31 August 2020, the Group has extended/will be extending moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Group has estimated expected credit losses based on the information available at this point in time to reflect, among other things, the deterioration in the 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 governmental and regulatory measures and its effect on economy, the business and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group.

In addition to above, The Group has also evaluated impact of this pandemic on impairment of financial assets based on internal and external information available up to the date of approval of financial results. The impact assessment of COVID-19 is an ongoing process and the Group will continue to monitor any material changes in the future conditions.

- 11 The Holding Company carried on the business of stock Broking until 20 February 2020. The stock Broking business was transferred to Indiabulls Securities Limited (Formerly known as Indiabulls Commodities Limited) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Since the Holding Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 till 20 February 2020 and having regard to the continuing nature of operations of the Holding Company and the nature and size of operations of other entities in the Group as a whole, the Company has continued to present the consolidated financial statements using Division III of Schedule III to the Companies Act, 2013.
- 12 Subsequent to year end, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of Rs. 2 each at a premium of Rs 548 per share upon conversion of equal number of Compulsorily Convertible Debentures of face value of Rs. 550/- each which were allotted in December 2018.
- 13 During the year ended 31 March, 2020, the Holding Company has created an employee's welfare trust "Indiabulls Ventures Limited – Employees Welfare Trust" (IBV-EWT). The objective of the Trust is to acquire, purchase and hold the fully paid-up equity shares of the Holding Company from the open market and to administer and implement the Employee Stock Option Plan ("ESOP") schemes of the Holding Company and to grant the Employee Stock Options / Shares / Stock Appreciation Rights ("SARs") to the employees of the Holding Company and its subsidiaries.
- 14 During the year ended 31 March 2020, the Group 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"), business installments loan and personal loan has changed from "hold to collect" to "hold to collect and sell". Accordingly, as per the requirement of Ind-AS 109, Financial Instruments, eligible portfolio of loans outstanding has been fair valued and a gain of Rs. 1,059.00 lakh has been recognised in other comprehensive income.
- 15 During the year ended 31 March 2020, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued and allotted 10,165,216 (One Crore One Lakh Sixty Five Thousand Two Hundred Sixteen) Fully Paid-up Equity Shares of face value Rs. 2/- each, to eligible employees upon exercise of options vested in their favour under -Indiabulls Ventures Limited Employees Stock Option Scheme - 2008' and 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2009'.

- 16 During the year ended 31 March 2020, the Company through one of its wholly owned subsidiary ICFL has issued and allotted non-convertible debentures 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 charges on present and future receivables current assets (including investments of the Group, owned by the Group) and accrued interest thereon.

- 17 In respect of partly paid-up equity shares of the Holding Company issued and allotted under the Rights Issue in March 2018, the Holding Company on receipt of arrears call money on 1,237,776 partly paid-up equity shares, got these shares listed during the year ended 31 March 2020, for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), under ISIN IN9274G01034.
- 18 Figures for the quarter 31 March 2020 and 31 March 2019 represents the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 19 Based on the income tax return filed by the Holding Company for the Assessment Year 2019-20, the amount of current tax expense and deferred tax charge for the year ended 31 March 2019 have been re-grouped.
- 20 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

21 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			Year ended	
	31 March 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
Segment revenue					
Broking and related activities	17,988.12	11,246.65	10,246.48	35,219.02	38,704.18
Financing and related activities	60,617.05	75,991.30	50,694.15	2,57,961.01	1,65,009.82
Asset reconstruction and related activities	4,821.13	4,392.66	4,208.37	14,630.70	5,585.59
Others	277.61	63.37	(437.84)	555.33	794.18
Total	83,703.91	91,693.98	64,711.16	3,08,366.06	2,10,093.77
Less: Inter segment revenue	(20,878.18)	(5,012.88)	(4,752.27)	(16,887.51)	(10,750.71)
Total revenue from operations	62,825.73	86,681.10	59,958.89	2,91,478.55	1,99,343.06
Segment results					
Profit before tax and interest expense					
Broking and related activities	(3,928.67)	935.82	2,408.78	971.53	9,440.09
Financing and related activities	(36,423.74)	13,412.73	13,581.27	3,091.84	58,127.95
Asset reconstruction and related activities	(313.42)	747.59	1,459.76	8,109.85	2,285.00
Total	(40,665.83)	15,096.14	17,449.81	12,173.22	69,853.04
(i) Less: Interest expense	(2,056.61)	(1,072.63)	(1,610.80)	(7,346.17)	(7,097.00)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,544.28)	(334.38)	(749.15)	(2,123.11)	171.74
Profit/ (Loss) before tax	(44,266.72)	13,689.13	15,089.86	2,703.94	62,927.78
Segment assets					
Broking and related activities	1,22,441.38	1,99,606.38	2,64,003.58	1,22,441.38	2,64,003.58
Financing and related activities	8,16,917.74	10,03,009.44	12,41,664.26	8,16,917.74	12,41,664.26
Asset reconstruction and related activities	1,09,992.42	1,10,704.43	36,704.05	1,09,992.42	36,704.05
Unallocable segment assets	1,08,370.98	71,545.70	59,176.37	1,08,370.98	59,176.37
Total	11,57,722.52	13,84,865.95	16,01,548.26	11,57,722.52	16,01,548.26
Segment liabilities					
Broking and related activities	18,698.51	39,646.41	1,59,362.60	18,698.51	1,59,362.60
Financing and related activities	5,35,667.89	5,97,424.81	7,82,055.07	5,35,667.89	7,82,055.07
Asset reconstruction and related activities	2,628.60	1,848.66	1,510.68	2,628.60	1,510.68
Unallocable segment liabilities	41,953.96	34,780.62	1,107.12	41,953.96	1,107.12
Total	5,98,948.96	6,73,700.50	9,44,035.47	5,98,948.96	9,44,035.47
Capital employed (segment assets - segment liabilities)					
Broking and related activities	1,03,742.87	1,59,959.97	1,04,640.98	1,03,742.87	1,04,640.98
Financing and related activities	2,81,249.85	4,05,584.63	4,59,609.19	2,81,249.85	4,59,609.19
Asset reconstruction and related activities	1,07,363.82	1,08,855.77	35,193.37	1,07,363.82	35,193.37
Unallocable capital employed	66,417.02	36,765.07	58,069.25	66,417.02	58,069.25
Total	5,58,773.56	7,11,165.44	6,57,512.79	5,58,773.56	6,57,512.79

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: 25 June 2020

Divyesh B. Shah
CEO & Whole-time Director

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Audited Standalone Financial Results
for the Quarter and Year ended 31 March 2020

(Amount in Rs. Lakh)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2020

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Refer note 18)	(Unaudited)	(Refer note 18)	(Audited)	(Audited)
1 Revenue from operations					
Interest income	1,198.04	2,592.48	4,635.01	10,029.52	10,114.12
Dividend income	12,423.53	806.58	-	20,510.63	4,651.37
Net gain on fair value changes	22.90	13.47	-	36.37	-
Total revenue from operations	13,644.47	3,412.53	4,635.01	30,576.52	14,765.49
2 Other income	145.25	109.90	202.45	425.67	490.89
3 Total income (1+2)	13,789.72	3,522.43	4,837.46	31,002.19	15,256.38
4 Expenses :					
Finance costs	1,080.41	773.51	846.55	3,810.44	4,169.57
Fees and commission expense	4.34	4.38	4.14	17.44	15.85
Impairment on financial assets	-	-	-	-	5.00
Employee benefits expenses	226.51	193.99	287.17	999.08	1,360.09
Depreciation and amortisation	4.88	3.90	3.64	16.50	14.93
Other expenses	115.68	80.12	180.58	456.64	294.53
Total expenses	1,431.82	1,055.90	1,322.08	5,300.10	5,859.97
5 Profit before tax (3-4)	12,357.90	2,466.53	3,515.38	25,702.09	9,396.41
6 Tax expense:					
(a) Current tax (Refer to note 14)	-	-	(147.15)	-	424.46
(b) Deferred tax expense (Refer to note 14)	85.56	479.39	1,064.97	1,014.46	1,231.76
Total tax expense	85.56	479.39	917.82	1,014.46	1,656.22
7 Profit from continuing operations after tax (5-6)	12,272.34	1,987.14	2,597.56	24,687.63	7,740.19
8 Profit / (loss) from discontinued operations	(53.46)	471.60	488.89	16.62	3,405.01
9 Tax expense of discontinued operations	94.57	21.47	234.04	99.45	600.16
10 Profit / (loss) from discontinued operations (after tax) (8-9)	(148.03)	450.13	254.85	(82.83)	2,804.85
11 Profit for the period (7+10)	12,124.31	2,437.27	2,852.41	24,604.80	10,545.04
12 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(79.97)	(32.34)	(30.82)	(146.74)	(76.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.89)	(0.70)	11.39	(5.19)	(5.21)
Total other comprehensive income	(88.86)	(33.04)	(19.43)	(151.93)	(81.62)
13 Total comprehensive income for the period (11+12)	12,035.45	2,404.23	2,832.98	24,452.87	10,463.42
14 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,222.47	11,487.63	11,348.76	10,222.47	11,348.76
15 Other equity as per the Statement of Assets and Liabilities				457,765.54	569,159.11
16 Earnings per equity share (EPS) for continuing operations (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	2.23	0.34	0.44	4.19	1.42
(2) Diluted (amount in Rs.)	2.19	0.33	0.43	4.12	1.35
17 Earnings per equity share (EPS) for discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	(0.03)	0.07	0.04	(0.01)	0.51
(2) Diluted (amount in Rs.)	(0.03)	0.07	0.04	(0.01)	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 not annualised)					
(1) Basic (amount in Rs.)	2.20	0.41	0.48	4.18	1.93
(2) Diluted (amount in Rs.)	2.16	0.40	0.47	4.11	1.84

Notes to the Standalone Annual Financial Results for the year ended 31 March 2020:

Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2020

		(Amount in Rs. Lakh)	
Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)	
ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	1,806.14	94,409.42	
(b) Bank balances other than cash and cash equivalents	5,900.08	24,156.11	
(c) Trade receivables	-	7,302.23	
(d) Loans	13,440.00	69,478.26	
(e) Investments	477,982.28	440,260.64	
(f) Other financial assets	1,073.75	3,535.93	
Total financial assets	500,202.25	639,142.59	
2. Non-financial assets			
(a) Current tax assets (net)	2,303.16	1,209.29	
(b) Deferred tax assets (net)	6,102.34	8,269.55	
(c) Property, plant and equipment	95.23	892.31	
(d) Intangible assets under development	-	655.13	
(e) Other intangible assets	-	1,530.60	
(f) Other non-financial assets	349.92	660.39	
Total non financial assets	8,850.65	13,217.27	
Total assets	509,052.90	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	301.88	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	79.58	349.59	
(b) Debt securities	9,058.77	30,019.30	
(c) Borrowings (other than debt securities)	28,290.39	23,617.25	
(d) Other financial liabilities	309.00	14,829.48	
Total financial liabilities	38,039.62	69,112.88	
2. Non-financial liabilities			
(a) Current tax liabilities (net)	-	626.43	
(b) Provisions	84.13	635.46	
(c) Other non-financial liabilities	2,941.14	1,477.22	
Total non financial liabilities	3,025.27	2,739.11	
3. EQUITY			
(a) Equity share capital	10,222.47	11,348.76	
(b) Other equity	457,765.54	569,159.11	
Total equity	467,988.01	580,507.87	
Total liabilities and equity	509,052.90	652,359.86	

Note 2 : Cash flow statement for the year ended 31 March 2020

Particulars	(Amount in Rs. Lakh)	
	For the year ended	
	31 March 2020 (Audited)	31 March 2019 (Audited)
Cash flows from operating activities :		
Profit before tax from continuing operations	25,702.09	9,396.41
Profit before tax from discontinued operations	16.62	3,405.01
Adjustments for :		
Depreciation and amortisation expense	1,147.77	406.33
Profit on sale of property, plant and equipment (net)	(3.28)	(2.79)
Provision for employee benefits (net)	(7.06)	151.11
Impairment on financial assets	306.34	359.61
Sundry credit balances written back	(57.61)	(56.37)
Unrealised gain on foreign exchange fluctuations	(106.73)	(53.38)
Gain on fair valuation of financial assets	(205.27)	(249.11)
Share based payment expense	519.82	890.24
Income from financial guarantees	(318.94)	(437.53)
Effective interest rate adjustment for financial assets	-	(15.16)
Loss on sale of discontinued operations	820.69	-
Interest expense for leasing arrangement	102.28	-
Operating profit before working capital changes	27,916.72	13,794.37
Adjustments for:		
Decrease/(increase) in trade receivables	4,213.23	(1,718.01)
(Increase)/decrease in loans	(671.68)	3,792.16
(Increase)/decrease in other financial assets	(11,432.34)	459.33
Decrease in other non-financial assets	80.43	585.16
Increase/(decrease) in trade payables	71.24	(361.10)
(Decrease)/increase in other payables	(80.86)	73.84
(Decrease)/increase other financial liabilities	(5,297.16)	3,065.88
Increase in other non financial liabilities	1,750.61	500.87
Cash used in operations	(11,366.53)	6,398.13
Income-taxes paid (net)	(1,661.06)	(1,257.88)
Net cash generated from operating activities (A)	14,889.13	18,934.62
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(1,332.64)	(2,275.79)
Proceeds from sale of property, plant and equipments	4.92	4.28
Proceeds from redemptions of investment (net)	205.27	249.11
Proceeds from sale of discontinued operations (net of cash)	33,594.07	-
Proceeds from sale of investments	615.62	-
Purchase of treasury shares	(18,305.73)	-
Investment in equity shares of subsidiaries	(36,816.62)	(299,724.82)
Inter-corporate deposits received back from / (given) to subsidiaries (net)	51,030.00	(63,809.00)
Net cash generated from/(used in) investing activities (B)	28,994.89	(365,556.22)
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax)	(16,909.58)	(4,562.50)
Amount transferred to investor education and protection fund	(52.63)	-
Proceeds from debt securities	1,500.00	370,630.11
Repayment of debt securities	(22,460.54)	(293,000.00)
Proceeds from borrowings other than debt securities	250,005.00	7,500.00
Repayment of borrowings other than debt securities	(246,513.85)	(12,508.12)
Lease payments	(476.38)	-
Buy-back of shares (including buy-back expenses and taxes)	(107,160.77)	-
Proceeds from issue of equity shares (fully paid up and partly paid up) (including securities premium)	4,399.84	276,494.33
Net cash (used in)/generated from financing activities (C)	(137,668.91)	344,553.82
Net decrease in cash and cash equivalents (A+B+C) (D)	(93,784.89)	(2,067.78)
Cash and cash equivalents at the beginning of the year (E)	87,325.39	89,393.16
Cash and cash equivalents at the end of the year (D+E)	(6,459.50)	87,325.38
Components of cash and cash equivalents		
Cash and cash equivalents	1,806.14	94,409.42
Less: Bank overdraft facilities	(8,265.64)	(7,084.04)
Total cash and cash equivalents	(6,459.50)	87,325.38

- 3 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 June 2020. These results have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company carried on the business of stock Broking until 20 February 2020. The Stock Broking business was transferred to Indiabulls Securities Limited (formerly known as Indiabulls Commodities Limited, a wholly owned subsidiary of IBVL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results present Profit/(Loss) from discontinued operations and the related tax expense separately. Further, since 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 till 20 February 2020 and having regard to the nature of the continuing operations of the Company, the Management has continued to present the financial statements using Division III of Schedule III to the Companies Act, 2013.
- 5 During the year ended 31 March 2020, the Company has invested Rs. 34,060.00 lakhs in the equity shares of Indiabulls Securities Limited (a wholly owned subsidiary).
- 6 The Chief Operating Decision Maker ("CODM") reviews the operations and makes allocation of resources at the Company level. Therefore, the operations of the Company fall under "stock broking and related activities" business only, which is the only reportable segment in accordance with Ind-AS 108, Operating Segments. The Company has presented "stock broking business" as discontinued operation in accordance with Ind-AS 105, Non-Current Assets Held for Sale and Discontinued Operations.
- 7 In order to reorganise the capital structure of step down subsidiary companies, during the quarter ended March 31, 2020 the Company has purchased equity shares of such step down subsidiaries namely Gyansagar Buildtech Limited, Arbutus Constructions Limited, Krathis Developers Limited, Krathis Buildcon Limited, Savren Buildwell Limited, Evinos Developers Limited, Evinos Buildwell Limited, Pushpanjali Finsolutions Limited, Pushpanjali Fincon Limited & Auxesia Soft Solutions Limited making them direct subsidiaries. The total purchase consideration for these transactions was Rs. 2,756.62 Lakhs.
- 8 During the year ended 31 March 2020, the Company has sold its 100% stake in the equity shares of Indiabulls Investment Advisors Limited (a wholly owned subsidiary of the Company) to Indiabulls Consumer Finance Limited (another wholly owned subsidiary of the Company) for consideration of Rs. 550.00 lakh.
- 9 During the year ended 31 March 2020, the Company has created an employee's welfare trust by the name of Indiabulls Ventures Limited – Employees Welfare Trust (IBV-EWT). The objective of the Trust is to acquire, purchase and hold the fully paid-up equity shares of the Company from the open market and to administer and implement the Employee Stock Option Plan ("ESOP") schemes of the Company and to grant the Employee Stock Options / Shares / Stock Appreciation Rights ("SARs") to the employees of the Company and its subsidiaries.
- 10 Effective 1 April 2019, Ind-AS 116, Leases has been implemented in the preparation and presentation of the financial statements. The accounting standard has been applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, comparative information has not been restated. The Lease Liability has been measured at the 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 the 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 Assets of Rs. 1,849.87 lakh and a Lease Liability of Rs. 1,740.31 lakh.
- 11 During the year ended 31 March 2020, the Company pursuant to and in terms of its shareholders' and applicable regulatory approvals had bought back 66,666,666 fully paid-up equity shares having face value of Rs. 2 each at a price of Rs. 150 per share, through the "Tender Offer" route. The said Buy Back was completed on 4 February 2020. Accordingly, the paid-up capital of the Company stands reduced to Rs. 10,154.10 lakh divided into 46,21,20,840 Fully Paid-up Equity shares of face value Rs. 2/- each and 8,28,03,864 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Rs.1.10 per PPS) and 1,05,254 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Re.0.80 per PPS).
- 12 During the year ended 31 March 2020, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued and allotted 10,165,216 (One Crore One Lakh Sixty-Five Thousand Two Hundred Sixteen) Fully Paid-up Equity Shares of face value Rs. 2/- each, to eligible employees upon exercise of options vested in their favour under -'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008' and 'Indiabulls Ventures Limited Employees Stock Option Scheme 2009'.
- 13 The Novel Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On 24 March 2020, the Government of India announced a nation-wide lockdown till 14 April 2020, which was extended till 31 May 2020 through subsequent announcements, to contain the spread of the virus. The extent to which the Covid-19 will impact the Company's operations and its financial metrics depends on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and its effect on the economy.

The Company has also evaluated impact of this pandemic on impairment of financial assets based on internal and external information available up to the date of approval of financial results. However, the impact assessment of COVID-19 is an ongoing process and the Company will continue to monitor any material changes in the future conditions.
- 14 The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- 15 Subsequent to year end, the Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of Rs. 2 each at a premium of Rs 548 per share upon conversion of equal number of Compulsorily Convertible Debentures of face value of Rs. 550 each which were allotted in December 2018.
- 16 In respect of partly paid-up equity shares of the Company issued and allotted under the Rights Issue in March 2018, the Company on receipt of arrears call money on 1,237,776 partly paid-up equity shares, got these shares listed during the year ended 31 March 2020, for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), under ISIN IN9274G01034.
- 17 Pursuant to the applicable provisions of the Listing Regulations, the Board of Directors at their meeting held on 12 March 2020 declared second interim dividend of INR 2.25 per fully paid-up equity share (on the face value of INR 2 per share) for the financial year 2019-20 (dividend on outstanding partly paid-up equity shares was determined in proportion to the capital paid-up on these shares).
- 18 Figures for the quarters ended 31 March 2020 and 31 March 2019 represent the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 19 Based on the income tax return filed by the Company for the Assessment Year 2019-20, the amount of current tax expense and deferred tax charge for the year ended 31 March 2019 have been re-grouped.
- 20 Figures for the previous year/period have been regrouped, wherever necessary to correspond to the latest period presented in these results.

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 : 25 June 2020

Divyesh B. Shah
CEO & Whole-time Director