



October 10, 2018

**BSE Limited**  
**Wholesale Debt Market Segment**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**  
**Wholesale Debt Market Segment**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI-400 051

**Sub: Unaudited Financial Results of Indiabulls Consumer Finance Limited (formerly IVL Finance Limited and Shivshakti Financial Services Limited) (the Company) for the half year ended September 30, 2018**

Dear Sirs,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results of the Company for the half year ended September 30, 2018, approved by the Board of Directors of the Company at its meeting held today i.e. October 10, 2018.

We also submit herewith a Limited Review Report dated October 10, 2018, issued by the Statutory Auditors of the Company, on the Unaudited Financial Results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting.

Please take the same on your record.

Thanking you,

Yours truly

**Indiabulls Consumer Finance Limited**  
(formerly IVL Finance Limited and Shivshakti Financial Services Limited)

**Manish Rustagi**  
Company Secretary

*Encl: As above*

**Indiabulls Consumer Finance Limited**  
(formerly IVL Finance Limited and Shivshakti Financial Services Limited)  
**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi-110001  
**Tel:** 011 30252900 | **Fax:** 011 30252901, **CIN:** U74899DL1994PLC062407,  
**Website:** www.indiabulls.com, **E-mail:** helpdesk@indiabulls.com

# Indiabulls

## CONSUMER FINANCE

Indiabulls Consumer Finance Limited

(Formerly known as IVL Finance Limited and Shivshakti Financial Services Limited)

(CIN: U74899DL1994PLC062407)

Statement of unaudited financial results for the six months ended 30 September 2018

		(Amount in Rs. Lakh)	
Statement of Profit and Loss for the six months ended 30 September 2018			
Particulars	For six months ended		
	30 September 2018	30 September 2017	
	(Unaudited)	(Refer note 3)	
Income			
1 Revenue from operations	65,787.38	15,699.26	
2 Total income	65,787.38	15,699.26	
3 Expenses			
a) Employee benefits expense	8,452.42	1,211.79	
b) Finance costs	18,310.10	755.21	
c) Depreciation and amortisation expense	788.18	48.71	
d) Impairment losses on financial assets	3,755.37	2,030.29	
e) Other expenses	7,863.39	1,274.11	
Total expenses	39,169.46	5,320.11	
4 Profit before tax (2-3)	26,617.92	10,379.15	
5 Tax expense:			
a) Current tax	7,550.43	3,032.94	
b) Deferred tax credit	(861.13)	(223.01)	
Total tax expense	6,689.30	2,809.93	
6 Net profit after tax (4-5)	19,928.62	7,569.22	
7 Other comprehensive income			
i. Items that will not be reclassified to profit or loss	37.12	0.45	
ii. Income tax relating to items that will not be reclassified to profit or loss	(12.85)	(0.16)	
Total other comprehensive income	24.27	0.29	
8 Total comprehensive income (6+7)	19,952.89	7,569.51	
9 Paid-up equity share capital (face value of Rs. 10 each per equity share)	5,759.30	1,710.00	
10 Earnings per share (EPS) (face value of Rs. 10 each per equity share)			
*(EPS for the six months not annualised)			
- Basic (amount in Rs.)	41.25	45.11	
- Diluted (amount in Rs.)	41.25	45.11	

		Statement of Assets and Liabilities as at 30 September 2018	
Particulars		As at	
		30 September 2018	
		(Unaudited)	
<b>A ASSETS</b>			
1 <b>Non-current assets</b>			
Property, plant and equipment		2,021.15	
Intangible assets		3,602.70	
Intangible assets under development		359.07	
Financial assets			
Loans		774,025.53	
Other financial assets		5,767.65	
Deferred tax assets (net)		2,025.24	
Other non-current assets		1,195.93	
<b>Total non-current assets</b>		788,997.27	
2 <b>Current assets</b>			
Financial assets			
Investments		13,541.43	
Cash and cash equivalents		55,370.73	
Other bank balances		3,158.97	
Loans		235,390.47	
Other financial assets		297.00	
Current tax assets (net)		837.00	
Other current assets		6,861.18	
<b>Total current assets</b>		315,456.78	
<b>Total assets</b>		1,104,454.05	
<b>B EQUITY AND LIABILITIES</b>			
1 <b>Equity</b>			
Equity share capital		5,759.30	
Instruments entirely equity in nature		550.00	
Other equity		408,950.86	
<b>Total equity</b>		415,260.16	
2 <b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		159,447.46	
Provisions		403.79	
Other non-current liabilities		36.54	
<b>Total non-current liabilities</b>		159,887.79	
3 <b>Current liabilities</b>			
Financial liabilities			
Borrowings		312,292.11	
Trade payables		6,544.29	
Other financial liabilities		202,504.16	
Other current liabilities		7,096.84	
Provisions		10.45	
Current tax liabilities (net)		858.25	
<b>Total current liabilities</b>		529,306.10	
<b>Total equity and liabilities</b>		1,104,454.05	



**Notes to the unaudited financial results:**

- These financial results of Indiabulls Consumer Finance Limited ('ICFL', 'the Company') for the six months ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10 October 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017) and accordingly, these financial results for the six months ended 30 September 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- The financial results for the six months ended 30 September 2017 are based on management certified accounts prepared in accordance with the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India ("previous GAAP") and are adjusted for differences in the accounting principles adopted by the Company on transition to the Ind AS. These financial results have not been subjected to a limited review by the statutory auditors. The management of the Company has exercised necessary due diligence to ensure that the said comparative financial information provide true and fair view of its affairs. The opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.
- The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
- The Company completed its public listing of debt securities in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations, 2008 on 16 April 2018 and accordingly, this is the first financial results for the six months ended 30 September 2018 under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF/19/2015 dated 27 November 2015 and SEBI Circular No. CIR/IMD/DF/1/69/2016 dated 10 August 2016.
- During the six months ended 30 September 2018, the name of the Company is changed from IVL Finance Limited to Indiabulls Consumer Finance Limited. A fresh certificate of incorporation dated 18 September 2018 has been obtained from the Registrar of Companies, National Capital Territory of Delhi & Haryana in this respect.
- The Company is engaged in financing and allied activities and the Company is registered under section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of financing and allied activities. Hence, no separate information for segment wise disclosure is required to be presented in accordance with the requirements of Ind AS 108 - Operating Segments.
- The Company has issued Non Convertible Debentures ('NCDs') amounting to Rs. 10,000 lakh on 28 March 2018 (listed on NSE and BSE on 16 April 2018) and these debenture are repayable in 1 year 1 day with bullet repayment of Rs. 10,852.33 lakh. Interest is also payable on maturity. These NCDs are secured by way of first ranking pari passu charges on current assets (including investments of the Company), owned by the Company.
- During the six months ended 30 September 2018, the Company had allotted 28,901,735 and 4,139,700 fully paid up equity shares, of face value of Rs. 10 each at a price of Rs. 692 per equity share (including a premium of Rs. 682 per equity share) and Rs. 718 per equity share (including a premium of Rs.708 per equity share) respectively.

10 Ratios	For six months ended	
	30 September 2018	30 September 2017
a) Gross non-performing assets (Rs. in lakh)	1,341.59	152.23
b) Net non-performing assets (Rs. in lakh)	335.40	38.06
c) Gross non-performing assets (%)	0.13%	0.10%
d) Net non-performing assets (%)	0.03%	0.03%
e) Return on assets (%) (RoA for the six months)	2.41%	3.45%
f) Capital adequacy ratio (%)	39.83%	40.51%

- Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the six months ended 30 September 2017:

Particulars	(Amount in Rs. lakh)
	As at
	30 September 2017
	(Unaudited)
	(Refer Note 3)
Not profit under the previous GAAP	7,921.77
Actuarial loss on employee benefit recognised in other comprehensive income	(0.45)
Measurement of employee share based payments at fair value	(350.82)
Straight lining of rental expense	(48.62)
Financial assets carried at amortised cost	(254.81)
Financial liabilities carried at amortised cost	571.72
Allowance for expected credit losses	(449.92)
Other adjustments	(5.69)
Tax impact on above	186.04
Net profit as per Ind AS	7,569.22
Other comprehensive income (net of tax)	0.29
Total comprehensive income as per Ind AS	7,569.51

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: U74899DL1994PLC062407)

Place : Mumbai  
Date : 10 October 2018

For and on behalf of Board of Directors



Pinank Shah  
CEO & Whole Time Director



**A Credit Rating of the Debentures and change in Credit Rating (if any):**

CARE Ratings Limited	CARE AA; Stable (Double A: Outlook: Stable)
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**B Asset Cover available, in case of non-convertible debt securities:**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

**C Debt-Equity Ratio as on 30 September 2018: 1.62 times****D Previous due date for the payment of interest and whether the same has been paid or not for the six months ended on 30 September 2018 are as under:**

Details of Non-Convertible Debenture	Due Date for Payment of Interest	Date of Payment of Interest
8.50 % Secured Redeemable Non convertible debenture (ISIN- INE614X07019)	Not applicable during six months ended 30 September 2018	Not applicable during six months ended 30 September 2018

**E Previous due date for the payment of principal and whether the same has been paid or not for the six months ended 30 September 2018 are as under:**

Details of Non-Convertible Debenture	Principal amount (Rs. in lakh)	Due Date for Payment of Interest	Date of Payment of Interest
8.50 % Secured Redeemable Non convertible debenture (ISIN- INE614X07019)	10,000.00	Not applicable during six months ended 30 September 2018	Not applicable during six months ended 30 September 2018

**F Next due date and amount for the payment of interest/ Principal along with the amount of interest and the redemption amount of non-convertible debentures:**

Details of Non-Convertible Debenture	Principal amount/ Interest amount (Rs. in lakh)	Due Date for Payment	Type (Principal / Interest)
8.50 % Secured Redeemable Non convertible debenture (ISIN- INE614X07019)	10,000.00	29 March 2019	Principal
	852.33	29 March 2019	Interest

**G Debt service coverage ratio:**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

**H Interest service coverage ratio:**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

**I Outstanding redeemable preference share (Quantity and Value)**

Not applicable.

**J Capital redemption reserve/debenture redemption reserve:**

Not Applicable being a Non-Banking Financial Company registered with Reserve Bank of India.

**K Net Worth for the six months ended on 30 September 2018: Rs. 415,260.16 lakh**

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: U70102DL2007PLC157384)

For and on behalf of Board of Directors



Pinank Shah  
CEO & Whole Time Director

Place : Mumbai  
Date : 10 October 2018





# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Sector 16A, Noida 201301  
India

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## **Review Report on Half Yearly Results of Indiabulls Consumer Finance Limited (formerly IVL Finance Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Indiabulls Consumer Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Indiabulls Consumer Finance Limited (formerly IVL Finance Limited) ("the Company") for the half year ended 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 ('Ind AS'), read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

Review Report on Half Yearly Results of Indiabulls Consumer Finance Limited (formerly IVL Finance Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The comparative financial information for the corresponding half year ended 30 September 2017 included in the Statement is based on the financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. We have not reviewed the financial information for the corresponding half year ended 30 September 2017.

*Walker Chandiok & Co LLP*  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Lalit Kumar*

**Lalit Kumar**  
Partner  
Membership No.: 095256



**Place:** Gurugram  
**Date:** 10 October 2018