



Indiabulls Consumer Finance Limited
(Formerly known as IVL Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Special Purpose Interim Consolidated Financial Information for the three months ended 30 June 2019

Particulars	(Amount in Rs. million)	
	For three months ended	For year ended
	30 June 2019	31 March 2019
	(Unaudited)	(Audited)
1 Revenue from operations		
Interest income	5,074.16	14,670.49
Dividend income	-	253.48
Fees and commission income	112.00	1,183.31
Net gain on fair value changes	54.49	75.35
Net gain on derecognition of financial instrument measured under amortised cost category	1,021.21	297.96
Total revenue from operations	6,261.86	16,480.59
Other income	0.12	19.61
2 Total income	6,261.98	16,500.20
3 Expenses		
Finance costs	2,179.39	5,594.78
Fees and commission expenses	7.81	-
Impairment on financial instruments	628.20	1,030.13
Employee benefits expense	1,129.66	2,299.26
Depreciation and amortisation	189.20	189.08
Other expenses	974.71	2,052.99
Total expenses	5,108.97	11,166.24
4 Profit before share of loss in associate and tax (2-3)	1,153.01	5,333.96
5 Share of loss of an associate	-	(0.28)
6 Profit before tax (4+5)	1,153.01	5,333.68
7 Tax expense:		
a) Current tax	393.08	1,382.21
b) Deferred tax credit	(11.95)	(50.19)
Total tax expense	381.13	1,332.02
8 Net profit after tax (6-7)	771.88	4,001.66
9 Other comprehensive income		
i. Items that will not be reclassified to profit or loss	(1.16)	(4.46)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.41	1.56
iii. Items that will be reclassified to profit or loss	80.21	-
iv. Income tax relating to items that will be reclassified to profit or loss	(28.03)	-
Total other comprehensive income	51.43	(2.90)
10 Total comprehensive income (8+9)	823.31	3,998.76
11 Net profit after tax attributable to:		
Owners of the Holding Company	789.47	4,001.66
Non controlling interests	(17.58)	-
12 Other comprehensive income attributable to:		
Owners of the Holding Company	51.42	(2.90)
Non controlling interests	-	-
13 Total comprehensive income attributable to:		
Owners of the Holding Company	840.89	3,998.76
Non controlling interests	(17.58)	-
14 Paid-up equity share capital (face value of Rs. 10 each per equity share)	611.88	611.88
15 Earnings per share (EPS) (face value of Rs. 10 each per equity share)		
(EPS for the three months not annualised)		
- Basic (amount in Rs.)	12.90	79.49
- Diluted (amount in Rs.)	12.90	71.66

Notes to the Statement of Unaudited Special Purpose Consolidated Interim Financial Information for the three months ended 30 June 2019:

1 These results have been approved at the meeting of the Board of Directors held on 31 July 2019.

2 Basis of accounting:

Indiabulls Consumer Finance Limited ('ICFL', 'the Company', 'the Holding Company') and its subsidiary are together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Board of Directors of the Company has chosen to present this Statement in relation to the Shelf Prospectus and Tranche Prospectus (collectively, the "Offer Documents") in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended); Therefore, the balance sheet, statement of changes in equity, statement of cash flows and other disclosure and presentation requirements as required under Ind AS 34 'Interim Financial Reporting' has not been included in this Statement and this information does not include disclosures required under Regulation 52 (4) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and non-performing asset ratios.

The Unaudited Special Purpose Interim Consolidated Financial Information have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (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.

This Statement has been prepared by the Company's Management in accordance with a special purpose framework (as described above), in relation to Offer Documents which were filed with Securities and Exchange Board of India (SEBI) in connection with the proposed listing of debt securities through public issue on recognised Stock Exchange in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008, (as amended), ("SEBI Debt Regulations") issued by the Securities and Exchange Board of India (SEBI), as amended from time to time.

3 The Company did not have a subsidiary/joint ventures/associates as on 30 June 2018. Hence, Unaudited Special Purpose Interim Consolidated Financial Information have not been presented for the corresponding period ended 30 June 2018.

4 During the quarter, the Company has further acquired 9% equity stake of "TranServ Private Limited" having total investment of 42% in the Company. By virtue of control as per Ind AS 110- Consolidated Financial Statement, "TranServ Private Limited" has become subsidiary of the Company.

5 During the quarter, the 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 requirement of Ind-AS, eligible portfolio of loans outstanding has been fair valued and an amount of Rs. 80.21 million has been recognised in other comprehensive income.

6 During the quarter ended 30 June 2019, Indiabulls Consumer Finance Limited ("ICFL"), the Holding Company, has issued and allotted non-convertible debentures ("NCDs") as follows:

Particulars	Amount	Date of issue	Date of listing	
			NSE	BSE
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	02 May 2019	02 May 2019

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

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: U74899DL1994PLC062407

For and on behalf of Board of Directors

Place : Mumbai
Date : 31 July 2019

Pinank Shah
CEO & Whole-time Director



Indiabulls Consumer Finance Limited
(Formerly known as IVL Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Special Purpose Interim Standalone Financial Information for the three months ended 30 June 2019

Particulars	(Amount in Rs. million)		
	For three months ended		For year ended
	30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 March 2019 Audited
1 Revenue from operations			
Interest income	5,072.96	2,020.46	14,670.49
Dividend income	-	-	253.48
Fees and commission income	94.33	508.42	1,183.31
Net gain on fair value changes	54.49	121.98	75.35
Net gain on derecognition of financial instrument measured under amortised cost category	1,021.21	-	297.96
Total revenue from operations	6,242.99	2,650.86	16,480.59
Other income	-	-	19.61
Total income	6,242.99	2,650.86	16,500.20
2 Expenses			
Finance costs	2,179.30	729.18	5,594.78
Impairment on financial instruments	628.20	192.04	1,030.13
Employee benefits expense	1,122.92	393.57	2,299.26
Depreciation and amortisation	158.55	35.83	189.08
Other expenses	962.37	232.63	2,052.99
Total expenses	5,051.34	1,583.25	11,166.24
3 Profit before tax (1-2)	1,191.65	1,067.61	5,333.96
4 Tax expense:			
a) Current tax	393.08	375.83	1,382.21
b) Deferred tax credit	(3.63)	(94.85)	(50.19)
Total tax expense	389.45	280.98	1,332.02
5 Net profit after tax (3-4)	802.20	786.63	4,001.94
6 Other comprehensive income			
i. Items that will not be reclassified to profit or loss	(1.16)	3.51	(4.46)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.41	(1.21)	1.56
iii. Items that will be reclassified to profit or loss	80.21	-	-
iv. Income tax relating to items that will be reclassified to profit or loss	(28.03)	-	-
Total other comprehensive income	51.43	2.30	(2.90)
7 Total comprehensive income (5+6)	853.63	788.93	3,999.04
8 Paid-up equity share capital (face value of Rs. 10 each per equity share)	611.88	534.53	611.88
9 Earnings per share (EPS) (face value of Rs. 10 each per equity share)			
(EPS for the three months not annualised)			
- Basic (amount in Rs.)	13.11	25.72	79.49
- Diluted (amount in Rs.)	13.11	21.80	71.66

Notes to the Statement of Unaudited Special Purpose Interim Standalone Financial Information for the three months ended 30 June 2019:

1 These results have been approved at the meeting of the Board of Directors held on 31 July 2019.

2 Basis of accounting:

The Board of Directors of the Company has chosen to present this Statement in relation to the Shelf Prospectus and Tranche Prospectus (collectively, the "Offer Documents") in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended); Therefore, the balance sheet, statement of changes in equity, statement of cash flows and other disclosure and presentation requirements as required under Ind AS 34 'Interim Financial Reporting' has not been included in this Statement and this information does not include disclosures required under Regulation 52 (4) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and non-performing asset ratios.

The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017). Accordingly, this Statement of Unaudited Special Purpose Interim Financial Information for the three months ended 30 June 2019 (the "Statement") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder.

This Statement has been prepared by the Company's Management in accordance with a special purpose framework (as described above), in relation to Offer Documents which were filed with Securities and Exchange Board of India (SEBI) in connection with the proposed listing of debt securities through public issue on recognised Stock Exchange in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008, (as amended), ("SEBI Debt Regulations") issued by the Securities and Exchange Board of India (SEBI).

3 The Financial information for the corresponding quarter ended 30 June 2018 is based on management certified accounts, which have not been subjected to Limited review by the statutory auditors.

4 During the quarter, the 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 requirement of Ind-AS, eligible portfolio of loans outstanding has been fair valued and an amount of Rs. 80.21 million has been recognised in other comprehensive income.

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