

Indiabulls VENTURES

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Audited Consolidated Financial Results
for the year ended March 31, 2017

Amount Rs. in Lakhs

Statement of Consolidated Financial Results for the year ended March 31, 2017					
Particulars	Quarter ended			Year ended	
	31.03.17 (Unaudited)	31.12.16 (Unaudited)	31.03.16 (Unaudited)	31.03.17 (Audited)	31.03.16 (Audited)
1 Revenue					
a) Revenue from operations	11,769.16	9,277.94	9,299.01	40,934.38	37,647.77
b) Other income	8,430.61	415.54	160.27	9,976.91	3,315.18
Total revenue	20,199.77	9,693.48	9,459.28	50,911.29	40,962.95
2 Expenses					
a) Operating expenses	559.57	806.77	521.28	2,727.31	2,940.88
b) Employee benefits expense	2,161.98	2,322.73	2,272.64	8,952.53	8,857.83
c) Finance costs	2,900.25	3,911.95	4,965.55	13,861.95	14,845.47
d) Depreciation and amortisation expense	534.61	637.92	569.93	2,383.13	2,290.47
e) Other expenses	5,026.85	990.95	1,413.08	8,393.74	4,353.60
Total expenses	11,183.26	8,670.32	9,742.48	36,318.66	33,288.25
3 Profit from ordinary activity before Exceptional Items (1-2)	9,016.51	1,023.16	(283.20)	14,592.63	7,674.70
4 Exceptional Items	-	-	-	-	-
5 Profit from Ordinary Activities before tax (3-4)	9,016.51	1,023.16	(283.20)	14,592.63	7,674.70
6 Tax expense / (credit)					
a) Current tax (net of MAT credit entitlement)	3,539.82	(50.62)	(39.34)	4,439.25	954.81
b) (Excess) / Short provision for tax relating to prior years	(2.52)	(4.44)	(13.63)	13.71	39.72
c) Deferred tax	73.13	19.40	(466.83)	(85.50)	(703.85)
Total Tax Expense / (Credit)	3,610.43	(35.66)	(519.80)	4,367.46	290.68
7 Net Profit from Ordinary Activities after tax (5-6)	5,406.08	1,058.82	236.60	10,225.17	7,384.02
8 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
9 Net Profit for the period / year (7-8)	5,406.08	1,058.82	236.60	10,225.17	7,384.02
10 Share of Profit of Associates (Net)	-	-	-	-	-
11 Minority Interest	-	-	-	-	-
12 Net Profit after tax, Share of Profit of Associates (net) and Minority Interest (9+10-11)	5,406.08	1,058.82	236.60	10,225.17	7,384.02
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	6,404.14	5,868.33	5,857.39	6,404.14	5,857.39
14 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	38,405.68	27,299.65
15 Minority Interest	-	-	-	-	-
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)					
*(EPS for the quarters not annualised)					
- Basic (Amount in Rs.)	1.80 *	0.36 *	0.08 *	3.47	2.53
- Diluted (Amount in Rs.)	1.64 *	0.35 *	0.08 *	3.28	2.51
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)					
*(EPS for the quarters not annualised)					
- Basic (Amount in Rs.)	1.80 *	0.36 *	0.08 *	3.47	2.53
- Diluted (Amount in Rs.)	1.64 *	0.35 *	0.08 *	3.28	2.51
17 Items exceeding 10% of Total Expenditure					
Commission	237.81	575.53	316.29	1,706.88	2,139.17
Contingent Provisions for loan assets / loan assets written off	3,694.32	-	403.89	4,144.32	666.89
Notes to the Financial Results:					
1 Indiabulls Ventures Limited ('IBVL', 'the Company') conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.					
2 The consolidated financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 27, 2017. Figures for the Quarter ended March 31, 2016 have not been reviewed by the Statutory Auditors and have been included in the Statement solely based on the financial information compiled by the Management.					
3 Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2016.					
4 Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2015.					
5 During the quarter ended March 31, 2017, Indiabulls Distribution Services Limited (a wholly owned subsidiary of the Company) has sold its 100% shareholding in India Land and Properties Limited.					
6 The results for the year ended March 31, 2017 are not comparable with those for the year ended March 31, 2016 as the figures in respect of the year ended March 31, 2017 also include figures of four newly incorporated / acquired subsidiaries. Further, figures with respect to one subsidiary company has been included upto the date of its disposal only.					

7 Consolidated Statement of Assets and Liabilities		Amount Rs. in Lakhs			
Particulars	As At	As At			
	31.03.17 (Audited)	31.03.16 (Audited)			
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	6,404.14	5,857.39			
(b) Reserves and surplus	38,405.68	27,299.65			
(c) Money received against share warrants	1,661.47	-			
Sub-total - Shareholders' funds	46,471.29	33,157.04			
2 Share application money pending allotment	86.22	-			
3 Non-current liabilities					
(a) Long-term borrowings	57.15	39,194.10			
(b) Other long term liabilities	-	6,248.17			
(c) Long term provisions	1,078.39	823.33			
Sub-total - Non-current liabilities	1,135.54	46,265.60			
4 Current liabilities					
(a) Short-term borrowings	151,832.72	170,837.69			
(b) Trade payables	-	-			
(i) Total outstanding due to micro enterprises and small enterprises	-	-			
(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	341.34	317.80			
(c) Other current liabilities	20,449.61	20,822.31			
(d) Short-term provisions	1,220.31	570.97			
Sub-total - Current liabilities	173,843.98	192,548.77			
TOTAL- EQUITY AND LIABILITIES	221,537.03	271,971.41			
B ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible Assets	7,680.81	53,159.78			
(ii) Intangible Assets	572.89	703.03			
(iii) Intangible Assets Under Development	3.71	-			
(iv) Capital Work in Progress	787.48	3,634.00			
(b) Goodwill on Consolidation	319.77	12,167.19			
(c) Non-current investments	0.53	0.50			
(d) Deferred tax assets (net)	1,523.98	1,438.48			
(e) Long term loans and advances	7,068.74	9,160.40			
(f) Other non-current assets	45.64	1,784.00			
Sub-total - Non-current assets	18,003.55	82,047.38			
2 Current assets					
(a) Current investments	16,250.00	-			
(b) Trade receivables	33,698.53	31,779.52			
(c) Cash and cash equivalents	90,566.13	83,379.47			
(d) Short-term loans and advances	61,787.33	71,504.16			
(e) Other current assets	1,231.49	3,260.88			
Sub-total - Current assets	203,533.48	189,924.03			
TOTAL- ASSETS	221,537.03	271,971.41			
8 Segment Results	Amount Rs. in Lakhs				
Particulars	Quarter ended			Year ended	
	31.03.17 (Unaudited)	31.12.16 (Unaudited)	31.03.16 (Unaudited)	31.03.17 (Audited)	31.03.16 (Audited)
1 Segment Revenue					
Broking & related activities	6,188.86	7,013.86	6,436.45	29,445.25	31,220.34
Lease Rentals & related activities	1,581.25	1,795.56	2,445.94	6,740.14	5,516.30
Financing & related activities	3,965.18	380.79	384.96	4,603.06	879.46
Others	33.87	87.73	31.66	145.93	31.67
Total	11,769.16	9,277.94	9,299.01	40,934.38	37,647.77
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	11,769.16	9,277.94	9,299.01	40,934.38	37,647.77
2 Segment Results					
Profit before Tax and Interest Expense					
Broking & related activities	2,840.13	3,330.52	2,924.17	15,116.81	17,062.67
Lease Rentals & related activities	1,618.94	1,027.30	1,914.20	4,565.38	2,777.19
Financing & related activities	304.94	373.59	(39.24)	1,243.18	384.74
Total	4,764.01	4,731.41	4,799.13	20,925.37	20,224.60
(i) Less: Interest Expense	2,916.56	3,747.85	4,867.03	13,568.79	14,522.76
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	7,169.06	39.60	(215.30)	7,236.05	1,972.86
Total Profit Before Tax	9,016.51	1,023.16	(283.20)	14,592.63	7,674.70
3 Segment Assets					
Broking & related activities	111,956.94	125,394.19	112,801.76	111,956.94	112,801.76
Lease Rentals & related activities	6,720.35	72,369.01	74,400.82	6,720.35	74,400.82
Financing & related activities	4,975.43	8,453.40	6,287.72	4,975.43	6,287.72
Unallocable segment assets	97,884.31	17,771.64	78,481.11	97,884.31	78,481.11
Total	221,537.03	223,988.24	271,971.41	221,537.03	271,971.41
4 Segment Liabilities					
Broking & related activities	96,663.80	103,233.17	96,690.42	96,663.80	96,690.42
Lease Rentals & related activities	5,000.00	71,801.46	70,116.98	5,000.00	70,116.98
Financing & related activities	239.39	482.28	33.77	239.39	33.77
Unallocable segment liabilities	73,076.33	7,823.64	71,973.20	73,076.33	71,973.20
Total	174,979.52	183,340.55	238,814.37	174,979.52	238,814.37
5 Capital Employed (Segment Assets - Segment Liabilities)					
Broking & related activities	15,293.14	22,161.02	16,111.34	15,293.14	16,111.34
Lease Rentals & related activities	1,720.35	567.55	4,283.84	1,720.35	4,283.84
Financing & related activities	4,736.04	7,971.12	6,253.95	4,736.04	6,253.95
Unallocable Capital Employed	24,807.98	9,948.00	6,507.91	24,807.98	6,507.91
Total	46,557.51	40,647.69	33,157.04	46,557.51	33,157.04
9 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.					

Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

**Audited Standalone Financial Results
for the year ended March 31, 2017**

Amount Rs. in Lakhs

Statement of Standalone Financial Results for the year ended March 31, 2017					
Particulars	Quarter ended			Year ended	
	31.03.17 (Unaudited)	31.12.16 (Unaudited)	31.03.16 (Unaudited)	31.03.17 (Audited)	31.03.16 (Audited)
1 a) Revenue from operations	2,742.42	1,862.33	1,908.33	8,359.89	7,634.21
b) Other income	2,267.40	504.70	385.12	6,781.92	2,817.93
Total revenue	5,009.82	2,367.03	2,293.45	15,141.81	10,452.14
2 Expenses					
a) Operating expenses	309.94	218.35	188.14	959.98	745.30
b) Employee benefits expense	792.44	723.37	298.46	2,677.13	2,018.75
c) Finance costs	1,055.24	1,148.04	1,297.88	4,341.46	4,015.22
d) Depreciation and amortisation expense	30.61	39.24	53.00	162.27	256.78
e) Other expenses	403.43	190.37	318.19	1,073.19	802.88
Total expenses	2,591.66	2,319.37	2,155.67	9,214.03	7,838.93
3 Profit from ordinary activity before Exceptional Items (1-2)	2,418.16	47.66	137.78	5,927.78	2,613.21
4 Exceptional Items	-	-	-	-	-
5 Profit from Ordinary Activities before tax (3-4)	2,418.16	47.66	137.78	5,927.78	2,613.21
6 Tax expense					
a) Current tax	511.00	3.00	65.00	1,224.00	928.00
b) Short / (Excess) provision for tax relating to prior years	-	7.24	(8.19)	7.24	11.48
c) Deferred tax	(9.11)	10.73	9.22	(12.76)	(12.79)
Total Tax Expense	501.89	20.97	66.03	1,218.48	926.69
7 Net Profit from Ordinary Activities after tax (5-6)	1,916.27	26.69	71.75	4,709.30	1,686.52
8 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
9 Net Profit for the period / year (7-8)	1,916.27	26.69	71.75	4,709.30	1,686.52
10 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	6,404.14	5,868.33	5,857.39	6,404.14	5,857.39
11 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	20,416.68	14,329.13
12 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)					
*(EPS for the quarters not annualised)					
- Basic (Amount in Rs.)	0.64 *	0.01 *	0.02 *	1.60	0.58
- Diluted (Amount in Rs.)	0.58 *	0.01 *	0.02 *	1.51	0.57
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)					
*(EPS for the quarters not annualised)					
- Basic (Amount in Rs.)	0.64 *	0.01 *	0.02 *	1.60	0.58
- Diluted (Amount in Rs.)	0.58 *	0.01 *	0.02 *	1.51	0.57
13 Item exceeding 10% of Total Expenditure					
Donations (including CSR Expenditure)	79.29	-	93.60	79.29	93.60

Notes to the Financial Results:

- The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 27, 2017.
- Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2016.
- Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2015.
- The first interim dividend of Re. 1 per Equity Share (50% of the face value of Rs. 2/- per Equity Share) was approved at the meeting of the Board of Directors of the Company held on March 17, 2017 and the Company had transferred Rs. 3,202.07 lakhs (excluding dividend distribution tax) on March 21, 2017 into the designated Dividend Account.
- The Company has one reportable business segment i.e. "Broking & related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".
- During the quarter ended March 31, 2017, upon exercise of Stock options vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company issued and allotted an aggregate of 2,140,518 (Twenty One Lakhs Forty Thousand Five Hundred Eighteen) Equity Shares of face value Rs. 2/- each. Further, the Company has allotted 24,650,000 (Two Crore Forty Six Lakhs Fifty Thousand) Equity Shares of face value Rs. 2/- each on conversion of 24,650,000 warrants at a conversion price of Rs. 19.75 per warrant to the promoter group entities on realisation of balance 75% of Warrant Issue Price. Consequent to the said allotments, the paid-up Equity Share Capital of the Company stands increased from Rs. 586,832,804/- divided into 293,416,402 Equity Shares of face value Rs. 2/- each to Rs. 640,413,840/- divided into 320,206,920 Equity Shares of face value Rs. 2/- each.
- Subsequent to the year end, the Company has allotted 33,650,000 (Three Crore Thirty Six Lakhs Fifty Thousand) Equity Shares of face value Rs. 2/- each on conversion of 33,650,000 warrants at a conversion price of Rs. 19.75 per warrant to the promoter group entities and CEO & Whole-time Director of the Company, on realisation of balance 75% Warrant Issue Price. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 640,413,840/- divided into 320,206,920 Equity Shares of face value Rs. 2/- each to Rs. 707,713,840 divided into 353,856,920 Equity Shares of face value Rs. 2/- each.
- During the quarter ended March 31, 2017, the Company has incorporated two wholly owned subsidiaries Indiabulls Logistics Limited and Indiabulls Infra Resources Limited.
- During the quarter ended March 31, 2017, the Company has received the request from various option holders to surrender 10,000,000 (One crore) stock options regranted earlier under the "Indiabulls Ventures Limited Employees Stock Option Scheme - 2009" by the Company in its meeting held on July 1, 2016 which has been accepted by the Company.
- In order to augment the long-term resources of the Company for meeting the funding requirements for its business purposes, -
 - The Board of Directors of the Company at its meeting held on March 28, 2017, has approved the preferential offer and issue of up to 33,800,000 (Three Crore Thirty Eight Lakhs) warrants convertible into equivalent number of equity shares of Rs. 2 each, to certain promoter group entities, at an exercise price of Rs. 43.75 per share, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended. The said issue, inter alia, has been approved by the shareholders of the Company in their extra-ordinary general meeting held on April 25, 2017.
 - The Board of Directors of the Company at its meeting held on April 7, 2017, has approved the preferential offer and issue of 38,865,582 (Three Crore Eighty Eight Lakhs Sixty Five Thousand Five Hundred Eighty Two) equity shares of Rs. 2 each, to a foreign portfolio investor registered with the Securities and Exchange Board of India, at an issue price of Rs. 58.40 per equity share, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended. For seeking shareholder's approval, to the said issuance of equity shares, the Board has convened an Extraordinary General Meeting of Shareholders of the Company on Saturday, May 6, 2017.
 - The Board of Directors of the Company at its meeting held on April 21, 2017, has approved the preferential offer and issue of 47,390,000 (Four Crore Seventy Three Lakhs Ninety Thousand) equity shares of Rs. 2 each, to a foreign investor, at an issue price of Rs. 94.70 per equity share, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended. For seeking shareholder's approval, to the said issuance of equity shares, the Board has convened an Extraordinary General Meeting of Shareholders of the Company on Monday, May 22, 2017.

11 Statement of Assets and Liabilities:		Amount Rs. in Lakhs	
Particulars		As at 31.03.17 (Audited)	As at 31.03.16 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		6,404.14	5,857.39
(b) Reserves and surplus		20,416.68	14,329.13
(c) Money received against share warrants		1,661.47	-
Sub-total - Shareholders' funds		28,482.29	20,186.52
2 Share application money pending allotment		86.22	-
3 Non-current liabilities			
(a) Other long-term liabilities		-	997.87
(b) Long-term provisions		373.06	291.22
Sub-total - Non-current liabilities		373.06	1,289.09
4 Current liabilities			
(a) Short-term borrowings		60,582.72	59,038.83
(b) Trade payables			
(i) Total outstanding due to micro enterprises and small enterprises		-	-
(ii) Total outstanding due to creditors other than micro enterprises and small enterprises		73.72	46.00
(c) Other current liabilities		17,763.45	7,406.39
(d) Short-term provisions		687.56	297.40
Sub-total - Current liabilities		79,107.45	66,788.62
TOTAL- EQUITY AND LIABILITIES		108,049.02	88,264.23
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		270.92	406.92
(ii) Intangible assets		73.42	43.31
(iii) Intangible assets under development		3.71	-
(b) Non-current investments		5,925.10	615.10
(c) Deferred tax assets		813.96	801.19
(d) Long-term loans and advances		1,728.07	1,655.61
(e) Other non-current assets		43.64	140.79
Sub-total - Non-current assets		8,858.82	3,662.92
2 Current assets			
(a) Trade receivables		4,189.94	3,240.49
(b) Cash and cash equivalents		85,495.07	78,039.14
(c) Short-term loans and advances		9,407.90	3,192.75
(d) Other current assets		97.29	128.93
Sub-total - Current assets		99,190.20	84,601.31
TOTAL- ASSETS		108,049.02	88,264.23
12 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.			
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.			
		For and on behalf of Board of Directors	
Place : Mumbai		Divyesh B. Shah	
Date : April 27, 2017		CEO & Whole-time Director	