

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2016

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2016

Particulars	Quarter ended			Six months ended		Year ended
	30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.03.16 (Audited)
1 Income from operations						
a) Income from operations	9,179.18	8,136.35	8,282.30	17,315.53	15,810.41	30,810.19
b) Other operating income	699.62	1,872.13	1,293.36	2,571.75	3,376.04	6,837.58
Total income from operations	9,878.80	10,008.48	9,575.66	19,887.28	19,186.45	37,647.77
2 Expenses						
a) Employee benefits expense	2,445.73	2,022.09	2,381.43	4,467.82	4,368.41	8,857.83
b) Depreciation and amortisation expense	630.70	579.90	574.23	1,210.60	1,151.54	2,290.47
c) Operating expenses	801.51	559.46	851.92	1,360.97	1,487.78	2,940.88
d) Other expenses	1,373.12	1,002.82	932.60	2,375.94	1,890.92	4,353.60
Total expenses	5,251.06	4,164.27	4,740.18	9,415.33	8,898.65	18,442.78
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,627.74	5,844.21	4,835.48	10,471.95	10,287.80	19,204.99
4 Other Income	977.12	153.64	606.63	1,130.76	1,594.05	3,315.18
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,604.86	5,997.85	5,442.11	11,602.71	11,881.85	22,520.17
6 Finance costs	3,457.06	3,592.69	3,026.37	7,049.75	6,233.96	14,845.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,147.80	2,405.16	2,415.74	4,552.96	5,647.89	7,674.70
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	2,147.80	2,405.16	2,415.74	4,552.96	5,647.89	7,674.70
10 Tax expense / (credit) (including Deferred Tax, prior period tax adjustment and MAT credit entitlement)	429.10	363.59	305.12	792.69	806.36	290.68
11 Net Profit from Ordinary Activities after tax (9-10)	1,718.70	2,041.57	2,110.62	3,760.27	4,841.53	7,384.02
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	1,718.70	2,041.57	2,110.62	3,760.27	4,841.53	7,384.02
14 Share of Profit of Associates (Net)	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	1,718.70	2,041.57	2,110.62	3,760.27	4,841.53	7,384.02
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,861.31	5,857.39	5,854.87	5,861.31	5,854.87	5,857.39
18 Reserves excluding Revaluation Reserves as per Balance Sheet						27,299.65
19 Minority Interest	-	-	-	-	-	-
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.58 *	0.70 *	0.72 *	1.28 *	1.66 *	2.53
- Diluted (Amount in Rs.)	0.57 *	0.69 *	0.71 *	1.26 *	1.64 *	2.51
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.58 *	0.70 *	0.72 *	1.28 *	1.66 *	2.53
- Diluted (Amount in Rs.)	0.57 *	0.69 *	0.71 *	1.26 *	1.64 *	2.51
21 Item exceeding 10% of Total Expenditure						
Commission	542.99	350.55	646.24	893.54	1,096.90	2,139.17

Notes to the Financial Results:

- 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.
- The consolidated financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 25, 2016. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the quarter and six months ended September 30, 2015 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 Consolidated Statement of Assets and Liabilities		Amount Rs. in Lakhs				
Particulars			As At	As At		
			30.09.16 (Unaudited)	31.03.16 (Audited)		
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital			5,861.31	5,857.39		
(b) Reserves and surplus			30,779.67	27,299.65		
(c) Money received against share warrants			2,878.56	-		
Sub-total - Shareholders' funds			39,519.54	33,157.04		
2 Share application money pending allotment			60.90	-		
3 Non-current liabilities						
(a) Long-term borrowings			39,835.35	39,194.10		
(b) Other long term liabilities			4,464.28	6,248.17		
(c) Long term provisions			1,142.80	823.33		
Sub-total - Non-current liabilities			45,442.43	46,265.60		
4 Current liabilities						
(a) Short-term borrowings			104,038.95	170,837.69		
(b) Trade payables			255.73	317.80		
(c) Other current liabilities			27,707.57	20,822.31		
(d) Short-term provisions			1,602.83	570.97		
Sub-total - Current liabilities			133,605.08	192,548.77		
TOTAL- EQUITY AND LIABILITIES			218,627.95	271,971.41		
B ASSETS						
1 Non-current assets						
(a) Fixed assets			57,156.40	57,496.81		
(b) Goodwill on Consolidation			12,167.19	12,167.19		
(c) Non-current investments			0.51	0.50		
(d) Deferred tax assets (net)			1,616.51	1,438.48		
(e) Long term loans and advances			8,632.68	9,160.40		
(f) Other non-current assets			2,530.16	1,784.00		
Sub-total - Non-current assets			82,103.45	82,047.38		
2 Current assets						
(a) Current investments			606.50	-		
(b) Trade receivables			38,720.42	31,779.52		
(c) Cash and cash equivalents			16,719.79	83,379.47		
(d) Short-term loans and advances			77,133.06	71,504.16		
(e) Other current assets			3,344.73	3,260.88		
Sub-total - Current assets			136,524.50	189,924.03		
TOTAL- ASSETS			218,627.95	271,971.41		
4 Segment Results	Amount Rs. in Lakhs					
Particulars	Quarter ended			Six months ended		Year ended
	30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.03.16 (Audited)
1 Segment Revenue						
Broking & related activities	7,979.07	8,263.46	8,455.65	16,242.53	17,036.57	31,220.34
Lease Rentals & related activities	1,749.61	1,613.72	1,034.67	3,363.33	1,980.54	5,516.30
Others	150.12	131.30	85.34	281.42	169.34	911.13
Total	9,878.80	10,008.48	9,575.66	19,887.28	19,186.45	37,647.77
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	9,878.80	10,008.48	9,575.66	19,887.28	19,186.45	37,647.77
2 Segment Results						
Profit before Tax and Interest Expense						
Broking & related activities	4,031.23	4,914.93	4,693.16	8,946.16	10,038.25	17,062.67
Lease Rentals & related activities	1,012.01	907.13	243.96	1,919.14	424.21	2,777.19
Total	5,043.24	5,822.06	4,937.12	10,865.30	10,462.46	19,839.86
(i) Less: Interest Expense	3,384.30	3,520.08	2,951.41	6,904.38	6,085.00	14,522.76
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	488.86	103.18	430.03	592.04	1,270.43	2,357.60
Total (Loss) / Profit Before Tax	2,147.80	2,405.16	2,415.74	4,552.96	5,647.89	7,674.70
3 Segment Assets						
Broking & related activities	126,729.21	119,390.11	115,745.18	126,729.21	115,745.18	112,801.76
Lease Rentals & related activities	71,786.70	72,005.82	70,013.95	71,786.70	70,013.95	74,400.82
Unallocable Capital Employed	20,112.04	18,403.76	26,911.58	20,112.04	26,911.58	84,768.83
Total	218,627.95	209,799.69	212,670.71	218,627.95	212,670.71	271,971.41
4 Segment Liabilities						
Broking & related activities	99,635.71	95,829.87	100,216.26	99,635.71	100,216.26	96,690.42
Lease Rentals & related activities	71,239.93	71,256.30	65,339.15	71,239.93	65,339.15	70,116.98
Unallocable Capital Employed	8,171.87	7,800.36	14,741.98	8,171.87	14,741.98	72,006.97
Total	179,047.51	174,886.53	180,297.39	179,047.51	180,297.39	238,814.37
5 Capital Employed (Segment Assets - Segment Liabilities)						
Broking & related activities	27,093.50	23,560.24	15,528.92	27,093.50	15,528.92	16,111.34
Lease Rentals & related activities	546.77	749.52	4,674.80	546.77	4,674.80	4,283.84
Unallocable Capital Employed	11,940.17	10,603.40	12,169.60	11,940.17	12,169.60	12,761.86
Total	39,580.44	34,913.16	32,373.32	39,580.44	32,373.32	33,157.04

5 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period presentation.

Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2016

Amount Rs. in Lakhs

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2016

Particulars	Quarter ended			Six months ended		Year ended
	30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.03.16 (Audited)
1 a) Income from operations	1,725.78	1,528.90	1,713.16	3,254.68	3,161.46	6,223.60
b) Other operating income	252.56	247.90	251.25	500.46	783.81	1,410.61
Total income from operations	1,978.34	1,776.80	1,964.41	3,755.14	3,945.27	7,634.21
2 Expenses						
a) Employee benefits expense	697.65	463.67	690.01	1,161.32	1,173.43	2,018.75
b) Depreciation and amortisation expense	44.81	47.61	67.14	92.42	144.73	256.78
c) Operating expenses	236.88	194.81	190.76	431.69	367.01	745.30
d) Other expenses	274.74	204.65	150.16	479.39	303.03	802.88
Total expenses	1,254.08	910.74	1,098.07	2,164.82	1,988.20	3,823.71
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	724.26	866.06	866.34	1,590.32	1,957.07	3,810.50
4 Other Income	1,458.49	2,551.33	602.72	4,009.82	1,570.99	2,817.93
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	2,182.75	3,417.39	1,469.06	5,600.14	3,528.06	6,628.43
6 Finance costs	1,150.92	987.26	843.02	2,138.18	1,869.35	4,015.22
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,031.83	2,430.13	626.04	3,461.96	1,658.71	2,613.21
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	1,031.83	2,430.13	626.04	3,461.96	1,658.71	2,613.21
10 Tax expense (including Deferred Tax and prior year tax adjustment)	357.83	337.79	221.73	695.62	580.73	926.69
11 Net Profit from Ordinary Activities after tax (9-10)	674.00	2,092.34	404.31	2,766.34	1,077.98	1,686.52
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	674.00	2,092.34	404.31	2,766.34	1,077.98	1,686.52
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,861.31	5,857.39	5,854.87	5,861.31	5,854.87	5,857.39
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	14,329.13
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.23 *	0.71 *	0.14 *	0.94 *	0.37 *	0.58
- Diluted (Amount in Rs.)	0.21 *	0.71 *	0.14 *	0.92 *	0.37 *	0.57
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.23 *	0.71 *	0.14 *	0.94 *	0.37 *	0.58
- Diluted (Amount in Rs.)	0.21 *	0.71 *	0.14 *	0.92 *	0.37 *	0.57
17 Item exceeding 10% of Total Expenditure						
Corporate Social Responsibility Expense	-	-	-	-	-	93.60

Notes to the Financial Results:

- The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 25, 2016. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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".
- In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the Company during the current quarter, upon receipt of shareholders' approval, has on August 10, 2016, issued and allotted an aggregate of 5,83,00,000 (Five crore eighty three lakhs) warrants of the Company to certain promoter group entities and to a Key Managerial Personnel (KMP) at a conversion price of Rs. 19.75 (including a premium of Rs.17.75) per Equity share, 25% of which amounting to Rs.2,878.56 Lakhs has been received upfront by the Company from the respective allottees and the same has been utilized in accordance with the objects of the issue. These warrants are convertible into an equivalent number of Equity shares of face value of Rs. 2/- each per Equity share, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment of warrants.
- During the current quarter, upon exercise of Stock options vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company has issued and allotted an aggregate of 1,96,110 (One Lakh Ninety Six Thousand One Hundred Ten) Equity Shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 585,739,084/- divided into 292,869,542 Equity Shares of face value Rs. 2/- each to Rs. 586,131,304/- divided into 293,065,652 Equity Shares of face value Rs. 2/- each.
- Subsequent to the current quarter, upon exercise of Stock options vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008', by the eligible employee, the Company issued and allotted an aggregate of 350,000 (Three Lakhs Fifty Thousand) Equity Shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 586,131,304/- divided into 293,065,652 Equity Shares of face value Rs. 2/- each to Rs. 586,831,304/- divided into 293,415,652 Equity Shares of face value Rs. 2/- each.
- Subsequent to the current quarter, the Company has acquired 100% Share Capital of Indiabulls Asset Reconstruction Company Limited.

7 Statement of Assets and Liabilities:		Amount Rs. in Lakhs	
Particulars		As at 30.09.16 (Unaudited)	As at 31.03.16 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		5,861.31	5,857.39
(b) Reserves and surplus		17,110.79	14,329.13
(c) Money received against share warrants		2,878.56	-
	Sub-total - Shareholders' funds	25,850.66	20,186.52
2 Share application money pending allotment		60.90	-
3 Non-current liabilities			
(a) Other long-term liabilities		997.87	997.87
(b) Long-term provisions		347.19	291.22
	Sub-total - Non-current liabilities	1,345.06	1,289.09
4 Current liabilities			
(a) Short-term borrowings		59,058.68	59,038.83
(b) Trade payables		49.32	46.00
(c) Other current liabilities		10,996.70	7,406.39
(d) Short-term provisions		808.14	297.40
	Sub-total - Current liabilities	70,912.84	66,788.62
	TOTAL- EQUITY AND LIABILITIES	98,169.46	88,264.23
B ASSETS			
1 Non-current assets			
(a) Fixed assets		372.00	450.23
(b) Non-current investments		620.10	615.10
(c) Deferred tax assets		815.57	801.19
(d) Long-term loans and advances		1,652.15	1,655.61
(e) Other non-current assets		274.96	140.79
	Sub-total - Non-current assets	3,734.78	3,662.92
2 Current assets			
(a) Trade receivables		4,263.14	3,240.49
(c) Cash and cash equivalents		14,500.16	78,039.14
(c) Short-term loans and advances		73,114.81	3,192.75
(d) Other current assets		2,556.57	128.93
	Sub-total - Current assets	94,434.68	84,601.31
	TOTAL- ASSETS	98,169.46	88,264.23
8 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period 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 : October 25, 2016		CEO & Whole-time Director	