

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Audited Consolidated Financial Results for the quarter and year ended March 31, 2015

PART I Amount Rs. in Lakhs

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2015

Particulars	Quarter ended			Year ended	
	31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)
1 Income from operations					
a) Income from operations	10,538.43	5,412.68	7,202.54	31,010.69	26,673.60
b) Other operating income	613.09	242.76	746.88	2,525.00	2,229.50
Total income from operations	11,151.52	5,655.44	7,949.42	33,535.69	28,903.10
2 Expenses					
a) Employee benefits expense	1,807.35	1,976.50	1,865.25	7,249.61	6,663.73
b) Depreciation and amortisation expense	582.00	376.29	117.78	1,314.82	499.50
c) Operating expenses	864.74	866.15	473.21	3,267.71	1,779.86
d) Other expenses	954.32	1,047.67	877.96	3,520.11	3,655.10
Total expenses	4,208.41	4,266.61	3,334.20	15,352.25	12,598.19
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	6,943.11	1,388.83	4,615.22	18,183.44	16,304.91
4 Other Income	1,344.75	5,155.97	500.22	7,292.28	1,449.68
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	8,287.86	6,544.80	5,115.44	25,475.72	17,754.59
6 Finance costs	2,426.45	1,758.04	719.03	6,066.94	2,350.58
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	5,861.41	4,786.76	4,396.41	19,408.78	15,404.01
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	5,861.41	4,786.76	4,396.41	19,408.78	15,404.01
10 Tax expense (including Deferred Tax and prior year tax adjustment)	769.35	521.30	1,558.63	4,344.94	5,252.53
11 Net Profit from Ordinary Activities after tax (9-10)	5,092.06	4,265.46	2,837.78	15,063.84	10,151.48
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period (11-12)	5,092.06	4,265.46	2,837.78	15,063.84	10,151.48
14 Share of Profit of Associates (Net)	-	-	-	-	9.92
15 Minority Interest	-	-	(2.16)	-	(2.17)
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	5,092.06	4,265.46	2,839.94	15,063.84	10,163.57
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,224.46	5,216.37	4,622.25	5,224.46	4,622.25
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	26,648.48	17,147.41
19 Minority Interest	-	-	-	-	-
20 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.)	1.95 *	1.64 *	1.23 *	5.82	4.40
- Diluted (Amount in Rs.)	1.80 *	1.54 *	1.14 *	5.39	4.29
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.)	1.95 *	1.64 *	1.23 *	5.82	4.40
- Diluted (Amount in Rs.)	1.80 *	1.54 *	1.14 *	5.39	4.29
Items exceeding 10% of Total Expenditure					
Commission	646.22	679.98	252.98	2,406.89	925.68
PART II					
PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	1813,85,496	1809,80,851	1295,92,086	1813,85,496	1295,92,086
- Percentage of shareholding	69.44%	69.39%	56.07%	69.44%	56.07%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	798,37,585	798,37,585	1015,20,425	798,37,585	1015,20,425
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.56%	30.61%	43.93%	30.56%	43.93%

Notes to the Financial Results:						
1 Indiabulls Ventures Limited ('IBVL', 'the Company') (formerly known as Indiabulls Securities Limited) 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 and AS 23) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account rules), 2014. 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 During the quarter ended March 31, 2015, the Company through one of its wholly owned Company Auxesia Soft Solutions Limited has acquired 100% Share Capital of Positive Housings Private Limited.						
3 Figures of quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Figures of quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the preceding financial year.						
4 The results for the quarter / year ended March 31, 2015 are not comparable with those for the quarter / year ended March 31, 2014 as the figures in respect of quarter / year ended March 31, 2015 include operations of two subsidiaries acquired during the year.						
5 Consolidated Statement of Assets and Liabilities					Amount Rs. in Lakhs	
Particulars			As At 31.03.15 (Audited)	As At 31.03.14 (Audited)		
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital			5,224.46	4,622.25		
(b) Reserves and surplus			26,648.48	17,147.41		
(c) Money received against share warrants			1,005.55	1,891.83		
Sub-total - Shareholders' funds			32,878.49	23,661.49		
2 Share application money pending allotment			109.49	-		
3 Non-current liabilities						
(a) Long-term borrowings			33,054.89	92.83		
(b) Deferred tax liabilities (net)			106.75	2.64		
(c) Other long term liabilities			2,947.48	997.87		
(d) Long term provisions			679.08	535.66		
Sub-total - Non-current liabilities			36,788.20	1,629.00		
4 Current liabilities						
(a) Short-term borrowings			1,35,331.63	36,619.78		
(b) Trade payables			378.92	40.33		
(c) Other current liabilities			36,399.00	15,937.05		
(d) Short-term provisions			693.13	3,916.89		
Sub-total - Current liabilities			1,72,802.68	56,514.05		
TOTAL- EQUITY AND LIABILITIES			2,42,578.86	81,804.54		
B ASSETS						
1 Non-current assets						
(a) Fixed assets			56,680.47	3,094.82		
(b) Goodwill on Consolidation			10,864.26	319.77		
(c) Non-current investments			0.47	1,253.76		
(d) Deferred tax assets (net)			841.37	424.04		
(e) Long term loans and advances			4,358.55	8,079.31		
(f) Other non-current assets			1,673.87	579.01		
Sub-total - Non-current assets			74,418.99	13,750.71		
2 Current assets						
(a) Current investments			6,935.48	1,984.85		
(b) Trade receivables			24,815.29	13,803.69		
(c) Cash and bank balances			68,939.54	29,685.03		
(d) Short-term loans and advances			64,972.08	21,655.96		
(e) Other current assets			2,497.48	924.30		
Sub-total - Current assets			1,68,159.87	68,053.83		
TOTAL- ASSETS			2,42,578.86	81,804.54		
6 Segment Results					Amount Rs. in Lakhs	
Particulars	Quarter ended			Year ended		
	31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)	
1 Segment Revenue						
Broking & related activities	10,142.78	5,130.39	7,799.64	31,767.25	28,007.04	
Lease Rentals & related activities	902.55	427.88	-	1,330.43	-	
Others	106.19	97.17	149.78	438.01	896.06	
Total	11,151.52	5,655.44	7,949.42	33,535.69	28,903.10	
Less: Inter Segment Revenue	-	-	-	-	-	
Income from Operations	11,151.52	5,655.44	7,949.42	33,535.69	28,903.10	
2 Segment Results						
Profit before Tax and Finance Cost						
Broking & related activities	7,122.50	1,454.64	4,907.57	18,648.72	17,136.25	
Lease Rentals & related activities	236.37	25.17	-	261.54	-	
Total	7,358.87	1,479.81	4,907.57	18,910.26	17,136.25	
(i) Less: Finance Cost	2,373.44	1,730.17	695.00	5,941.12	2,239.65	
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	875.99	5,037.12	183.84	6,439.63	507.41	
Total Profit Before Tax	5,861.41	4,786.76	4,396.41	19,408.78	15,404.01	
3 Capital Employed (Segment Assets - Segment Liabilities)						
Broking & related activities	13,281.25	13,374.40	17,607.85	13,281.25	17,607.85	
Lease Rentals & related activities	2,794.98	3,136.07	-	2,794.98	-	
Unallocable Capital Employed	16,911.75	9,998.22	6,053.64	16,911.75	6,053.64	
Total	32,987.98	26,508.69	23,661.49	32,987.98	23,661.49	
7 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)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Audited Standalone Financial Results
for the quarter and year ended March 31, 2015

PART I						Amount Rs. in Lakhs
Statement of Standalone Audited Results for the quarter and year ended March 31, 2015						
Particulars	Quarter ended			Year ended		
	31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)	
1 a) Income from operations	1,816.74	1,497.73	1,404.05	6,768.03	5,706.54	
b) Other operating income	516.41	242.96	651.88	1,321.30	1,924.60	
Total income from operations	2,333.15	1,740.69	2,055.93	8,089.33	7,631.14	
2 Expenses						
a) Employee benefits expense	497.03	490.50	447.42	1,976.09	1,923.63	
b) Depreciation and amortisation expense	96.31	107.55	105.46	480.47	464.27	
c) Operating expenses	206.96	178.34	211.36	822.96	797.48	
d) Other expenses	132.02	352.78	430.46	924.77	1,444.03	
Total expenses	932.32	1,129.17	1,194.70	4,204.29	4,629.41	
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,400.83	611.52	861.23	3,885.04	3,001.73	
4 Other Income	2,468.99	5,104.46	2,707.38	12,209.76	8,717.49	
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	3,869.82	5,715.98	3,568.61	16,094.80	11,719.22	
6 Finance costs	945.64	664.62	655.77	2,642.43	1,496.18	
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,924.18	5,051.36	2,912.84	13,452.37	10,223.04	
8 Exceptional Items	-	-	-	-	-	
9 Profit from Ordinary Activities before tax (7-8)	2,924.18	5,051.36	2,912.84	13,452.37	10,223.04	
10 Tax expense (including Deferred Tax and prior year tax adjustment)	163.17	478.59	484.78	1,626.12	1,497.36	
11 Net Profit from Ordinary Activities after tax (9-10)	2,761.01	4,572.77	2,428.06	11,826.25	8,725.68	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	
13 Net Profit for the period (11-12)	2,761.01	4,572.77	2,428.06	11,826.25	8,725.68	
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,224.46	5,216.37	4,622.25	5,224.46	4,622.25	
15 Reserves excluding Revaluation Reserves as per Balance Sheet				19,375.45	13,846.15	
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.)	1.06 *	1.75 *	1.05 *	4.57	3.78	
- Diluted (Amount in Rs.)	0.98 *	1.65 *	0.97 *	4.23	3.68	
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.)	1.06 *	1.75 *	1.05 *	4.57	3.78	
- Diluted (Amount in Rs.)	0.98 *	1.65 *	0.97 *	4.23	3.68	
Items exceeding 10% of Total Expenditure						
Loss on sale / scrapping of fixed assets	-	-	134.83	-	233.69	
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	1813,85,496	1809,80,851	1295,92,086	1813,85,496	1295,92,086	
- Percentage of shareholding	69.44%	69.39%	56.07%	69.44%	56.07%	
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	
b) Non-encumbered						
- Number of shares	798,37,585	798,37,585	1015,20,425	798,37,585	1015,20,425	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	30.56%	30.61%	43.93%	30.56%	43.93%	
Particulars						
					Quarter ended	
B INVESTOR COMPLAINTS					31.03.15	
Pending at the beginning of the quarter					-	
Received during the quarter					118	
Disposed off during the quarter					118	
Remaining unresolved at the end of the quarter					-	

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') (formerly known as Indiabulls Securities Limited) for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 24, 2015.
- The Board of Directors of the Company at its meeting held on April 24, 2015 has declared an interim dividend of Re.1/- per Equity Share.
- The third interim dividend of Re.1/- per Equity Share (50% of the face value of Rs. 2/- per Equity Share) amounting to Rs. 2,608.30 lakhs (excluding corporate dividend tax) was approved at the meeting of the Board of Directors of the Company held on January 19, 2015 and was transferred by the Company on January 23, 2015 into the designated Dividend Account. Further, the Company had transferred Rs. 3.93 lakhs (excluding corporate dividend tax) on account of allotment of share under Employee Stock Option Scheme (after the board meeting but on or before the record date) on January 27, 2015 into the designated Dividend Account.
- Pursuant to issuance by the Registrar of Companies, NCT of Delhi & Haryana, of the fresh certificate of incorporation dated March 12, 2015, the name of the Company stands changed from "Indiabulls Securities Limited" to "Indiabulls Ventures Limited" with effect from the said date.
- 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, 2015, upon exercise of Stock options vested in terms of 'Indiabulls Securities Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company has issued and allotted an aggregate of 404,645 (Four Lakhs Four Thousand Six Hundred and Forty Five) 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. 521,636,872/- divided into 260,818,436 Equity Shares of face value Rs. 2/- each to Rs. 522,446,162/- divided into 261,223,081 Equity Shares of face value Rs. 2/- each.
- Subsequent to year end, on April 07, 2015 the Company has allotted 20,111,217 (Two Crores One Lakh Eleven Thousand Two Hundred Seventeen) Equity Shares of face value Rs. 2/- each on conversion of 20,111,217 warrants at a conversion price of Rs. 13/- per warrant to promoter, promoter group entities and whole time director designated as Chief Executive Officer on realisation of balance 75% money. Consequent to said allotment, the paid up Equity Share Capital of the Company stands increased from Rs. 522,446,162/- divided into 261,223,081 Equity Shares of face value Rs. 2/- each to Rs. 562,668,596/- divided into 281,334,298 Equity Shares of face value Rs. 2/- each.
- Subsequent to year end, on April 10, 2015 the Company has allotted 10,828,784 (One Crore Eight Lakhs Twenty Eight Thousand Seven Hundred Eighty Four) Equity Shares of face value Rs. 2/- each on conversion of 10,828,784 warrants at a conversion price of Rs. 13/- per warrant to persons other than promoter and promoter group entity (erstwhile promoters and promoter group entities) on realisation of balance 75% money. Consequent to said allotment, the paid up Equity Share Capital of the Company stands increased from Rs. 562,668,596/- divided into 281,334,298 Equity Shares of face value Rs. 2/- each to Rs. 584,326,164/- divided into 292,163,082 Equity Shares of face value Rs. 2/- each.

9 Statement of Assets and Liabilities: Amount Rs. in Lakhs

Particulars		Amount Rs. in Lakhs	
		As at 31.03.15 (Audited)	As at 31.03.14 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		5,224.46	4,622.25
(b) Reserves and surplus		19,375.45	13,846.15
(c) Money received against share warrants		1,005.55	1,891.83
Sub-total - Shareholders' funds		25,605.46	20,360.23
2 Share application money pending allotment			
		109.49	-
3 Non-current liabilities			
(a) Long-term borrowings		1.07	9.41
(b) Other long-term liabilities		997.87	997.87
(c) Long-term provisions		253.63	219.66
Sub-total - Non-current liabilities		1,252.57	1,226.94
4 Current liabilities			
(a) Short-term borrowings		41,300.04	20,000.00
(b) Trade payables		34.27	37.80
(c) Other current liabilities		7,906.31	8,522.12
(d) Short-term provisions		210.52	3,105.29
Sub-total - Current liabilities		49,451.14	31,665.21
TOTAL- EQUITY AND LIABILITIES		76,418.66	53,252.38
B ASSETS			
1 Non-current assets			
(a) Fixed assets		663.66	2,350.39
(b) Non-current investments		615.10	1,873.42
(c) Deferred tax assets		788.40	361.92
(d) Long-term loans and advances		2,334.94	3,767.10
(e) Other non-current assets		111.79	153.51
Sub-total - Non-current assets		4,513.89	8,506.34
2 Current assets			
(a) Trade receivables		3,487.38	2,017.25
(b) Cash and bank balances		63,133.23	29,037.83
(c) Short-term loans and advances		5,109.72	13,489.73
(d) Other current assets		174.44	201.23
Sub-total - Current assets		71,904.77	44,746.04
TOTAL- ASSETS		76,418.66	53,252.38

10 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
Date : April 24, 2015

Divyesh B. Shah
CEO & Whole-time Director