

# Indiabulls VENTURES

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter and six months ended September 30, 2017

(Amount in Rs. Lakhs)

Statement of Unaudited consolidated financial results for the quarter and six months ended September 30, 2017						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Audited)
<b>1 Revenue</b>						
a) Revenue from operations	15,560.79	16,587.88	9,878.80	32,148.67	19,887.28	40,934.38
b) Other income	2,466.12	634.60	977.12	3,100.72	1,130.76	9,976.91
<b>Total revenue</b>	<b>18,026.91</b>	<b>17,222.48</b>	<b>10,855.92</b>	<b>35,249.39</b>	<b>21,018.04</b>	<b>50,911.29</b>
<b>2 Expenses</b>						
a) Operating expenses	791.70	1,161.58	801.51	1,953.28	1,360.97	2,727.31
b) Employee benefits expense	3,149.26	2,430.18	2,445.73	5,579.44	4,467.82	8,952.53
c) Finance costs	3,535.95	2,261.28	3,457.06	5,797.23	7,049.75	13,861.95
d) Depreciation and amortisation expense	213.26	148.82	630.70	362.08	1,210.60	2,383.13
e) Other expenses	2,323.93	4,817.33	1,373.12	7,141.26	2,375.94	8,393.74
<b>Total expenses</b>	<b>10,014.10</b>	<b>10,819.19</b>	<b>8,708.12</b>	<b>20,833.29</b>	<b>16,465.08</b>	<b>36,318.66</b>
<b>3 Profit before exceptional, extraordinary items and tax (1-2)</b>	<b>8,012.81</b>	<b>6,403.29</b>	<b>2,147.80</b>	<b>14,416.10</b>	<b>4,552.96</b>	<b>14,592.63</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>8,012.81</b>	<b>6,403.29</b>	<b>2,147.80</b>	<b>14,416.10</b>	<b>4,552.96</b>	<b>14,592.63</b>
6 Tax expense / (credit):						
a) Current tax	2,300.99	1,612.44	583.93	3,913.43	950.05	4,439.25
b) Current tax - earlier years	-	-	20.67	-	20.67	13.71
c) Deferred tax expense / (credit)	190.54	(236.71)	(175.50)	(46.17)	(178.03)	(85.50)
<b>Total tax expense / (credit)</b>	<b>2,491.53</b>	<b>1,375.73</b>	<b>429.10</b>	<b>3,867.26</b>	<b>792.69</b>	<b>4,367.46</b>
<b>7 Net profit after tax (5-6)</b>	<b>5,521.28</b>	<b>5,027.56</b>	<b>1,718.70</b>	<b>10,548.84</b>	<b>3,760.27</b>	<b>10,225.17</b>
8 Extraordinary items	-	-	-	-	-	-
<b>9 Net profit for the period / year (7-8)</b>	<b>5,521.28</b>	<b>5,027.56</b>	<b>1,718.70</b>	<b>10,548.84</b>	<b>3,760.27</b>	<b>10,225.17</b>
10 Minority interest	-	-	-	-	-	-
<b>11 Net profit after tax and Minority Interest (9-10)</b>	<b>5,521.28</b>	<b>5,027.56</b>	<b>1,718.70</b>	<b>10,548.84</b>	<b>3,760.27</b>	<b>10,225.17</b>
12 Paid-up equity share capital (Face value of Rs. 2 per equity share)	8,847.82	8,847.82	5,861.31	8,847.82	5,861.31	6,404.14
13 Reserves excluding revaluation reserves as per Balance sheet						38,405.68
14 Minority Interest	-	-	-	-	-	-
15 Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters and six months not annualised)						
- Basic (amount in Rs.)	1.25 *	1.30 *	0.58 *	2.55 *	1.28 *	3.47
- Diluted (amount in Rs.)	1.14 *	1.19 *	0.57 *	2.32 *	1.26 *	3.28
<b>16 Items exceeding 10% of total expenses</b>						
Commission	323.19	839.40	542.99	1,162.59	893.54	1,706.88
Contingent provisions for loan assets / loan assets written off	288.75	1,291.62	450.00	1,580.37	450.00	4,144.32
Bad debts / loans and advances written off	-	2,661.84	60.14	2,661.84	60.14	183.66
<b>Notes to the unaudited consolidated financial results:</b>						
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 quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 26, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.						
3 The results for the quarter and six months ended September 30, 2017 are not comparable with those for the quarter and six months ended September 30, 2016 as the figures in respect of the quarter and six months ended September 30, 2017 also include figures of three newly incorporated / acquired subsidiaries post September 30, 2016. Further, figures for the quarter and six months ended September 30, 2017 does not include figures with respect to one subsidiary company which was disposed off in the quarter ended March 31, 2017.						
4 The figures for the quarter ended September 30, 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended September 30, 2017 and unaudited figures upto the first quarter ended June 30, 2017, which was subjected to limited review.						
5 The figures of the previous periods / year have been regrouped / reclassified to make them comparable with those of current period.						

6 Consolidated Balance sheet as on September 30, 2017		(Amount in Rs. Lakhs)				
Particulars	As At	As At				
	30.09.17 (Unaudited)	31.03.17 (Audited)				
<b>A EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' funds</b>						
(a) Share capital	8,847.82	6,404.14				
(b) Reserves and surplus	121,130.96	38,405.68				
(c) Money received against share warrants	3,696.88	1,661.47				
<b>Sub-total - Shareholders' funds</b>	<b>133,675.66</b>	<b>46,471.29</b>				
<b>2 Share application money pending allotment</b>	-	86.22				
<b>3 Non-current liabilities</b>						
(a) Long-term borrowings	265,723.46	57.15				
(b) Long-term provisions	1,472.46	1,078.39				
<b>Sub-total - Non-current liabilities</b>	<b>267,195.92</b>	<b>1,135.54</b>				
<b>4 Current liabilities</b>						
(a) Short-term borrowings	138,000.00	151,832.72				
(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	251.53	341.34				
(c) Other current liabilities	24,160.56	20,449.61				
(d) Short-term provisions	2,346.40	1,220.31				
<b>Sub-total - Current liabilities</b>	<b>164,758.49</b>	<b>173,843.98</b>				
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>565,630.07</b>	<b>221,537.03</b>				
<b>B ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Property, plant and equipment						
(i) Tangible assets	8,641.64	7,680.81				
(ii) Intangible assets	849.28	572.89				
(iii) Intangible assets under development	1,298.45	3.71				
(iv) Capital work-in-progress	1,058.66	787.48				
(b) Goodwill on consolidation	319.77	319.77				
(c) Non-current investments	9,061.04	0.53				
(d) Deferred tax assets (net)	1,570.15	1,523.98				
(e) Long-term loans and advances	134,282.97	7,068.74				
(f) Other non-current assets	56.21	45.64				
<b>Sub-total - Non-current assets</b>	<b>157,138.17</b>	<b>18,003.55</b>				
<b>2 Current assets</b>						
(a) Current investments	99,531.49	16,250.00				
(b) Trade receivables	38,668.72	33,698.53				
(c) Cash and cash equivalents	196,111.65	90,566.13				
(d) Short-term loans and advances	72,407.22	61,787.33				
(e) Other current assets	1,772.82	1,231.49				
<b>Sub-total - Current assets</b>	<b>408,491.90</b>	<b>203,533.48</b>				
<b>TOTAL- ASSETS</b>	<b>565,630.07</b>	<b>221,537.03</b>				
<b>7 Segment Results</b>	(Amount in Rs. Lakhs)					
Particulars	Quarter ended			Six months ended		Year ended
	30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Audited)
<b>1 Segment Revenue</b>						
Broking and related activities	6,559.47	7,809.61	7,979.07	14,369.08	16,242.53	29,445.25
Lease rentals and related activities	-	-	1,749.61	-	3,363.33	6,740.14
Financing and related activities	8,824.23	6,057.59	134.94	14,881.82	257.09	4,603.06
Others	177.09	2,720.68	15.18	2,897.77	24.33	145.93
<b>Total</b>	<b>15,560.79</b>	<b>16,587.88</b>	<b>9,878.80</b>	<b>32,148.67</b>	<b>19,887.28</b>	<b>40,934.38</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>15,560.79</b>	<b>16,587.88</b>	<b>9,878.80</b>	<b>32,148.67</b>	<b>19,887.28</b>	<b>40,934.38</b>
<b>2 Segment Results</b>						
Profit before tax and interest expense						
Broking and related activities	3,800.51	3,779.23	4,031.23	7,579.74	8,946.16	15,116.81
Lease rentals and related activities	-	-	1,012.01	-	1,919.14	4,565.38
Financing and related activities	6,074.83	4,358.41	458.35	10,433.24	564.65	1,243.18
<b>Total</b>	<b>9,875.34</b>	<b>8,137.64</b>	<b>5,501.59</b>	<b>18,012.98</b>	<b>11,429.95</b>	<b>20,925.37</b>
(i) Less: Interest expense	2,399.30	2,223.80	3,384.30	4,623.10	6,904.38	13,568.79
(ii) Add: Other unallocable income net off unallocable expenditure	536.77	489.45	30.51	1,026.22	27.39	7,236.05
<b>Profit Before Tax</b>	<b>8,012.81</b>	<b>6,403.29</b>	<b>2,147.80</b>	<b>14,416.10</b>	<b>4,552.96</b>	<b>14,592.63</b>
<b>3 Segment Assets</b>						
Broking and related activities	121,350.61	126,228.81	126,729.21	121,350.61	126,729.21	111,956.94
Lease rentals and related activities	-	-	71,786.70	-	71,786.70	6,720.35
Financing and related activities	410,020.70	93,611.99	7,974.50	410,020.70	7,974.50	4,975.43
Unallocable segment assets	34,258.76	39,602.60	12,137.54	34,258.76	12,137.54	97,884.31
<b>Total</b>	<b>565,630.07</b>	<b>259,443.40</b>	<b>218,627.95</b>	<b>565,630.07</b>	<b>218,627.95</b>	<b>221,537.03</b>
<b>4 Segment Liabilities</b>						
Broking and related activities	110,983.57	114,954.28	99,635.71	110,983.57	99,635.71	96,663.80
Lease rentals and related activities	-	-	71,239.93	-	71,239.93	5,000.00
Financing and related activities	310,113.82	1,909.91	482.45	310,113.82	482.45	239.39
Unallocable segment liabilities	10,857.02	14,425.33	7,689.42	10,857.02	7,689.42	73,076.33
<b>Total</b>	<b>431,954.41</b>	<b>131,289.52</b>	<b>179,047.51</b>	<b>431,954.41</b>	<b>179,047.51</b>	<b>174,979.52</b>
<b>5 Capital Employed (Segment assets - segment liabilities)</b>						
Broking and related activities	10,367.04	11,274.53	27,093.50	10,367.04	27,093.50	15,293.14
Lease rentals and related activities	-	-	546.77	-	546.77	1,720.35
Financing and related activities	99,906.88	91,702.08	7,492.05	99,906.88	7,492.05	4,736.04
Unallocable capital employed	23,401.74	25,177.27	4,448.12	23,401.74	4,448.12	24,807.98
<b>Total</b>	<b>133,675.66</b>	<b>128,153.88</b>	<b>39,580.44</b>	<b>133,675.66</b>	<b>39,580.44</b>	<b>46,557.51</b>

## Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

### Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

(Amount in Rs. Lakhs)

#### Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

Particulars	Quarter ended			Six months ended		Year ended
	30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Audited)
1 a) Revenue from operations	3,043.84	2,730.50	1,978.34	5,774.34	3,755.14	8,359.89
b) Other income	2,831.54	1,371.30	1,458.49	4,202.84	4,009.82	6,781.92
<b>Total revenue</b>	<b>5,875.38</b>	<b>4,101.80</b>	<b>3,436.83</b>	<b>9,977.18</b>	<b>7,764.96</b>	<b>15,141.81</b>
2 <b>Expenses</b>						
a) Operating expenses	398.66	302.85	236.88	701.51	431.69	959.98
b) Employee benefits expense	937.24	853.27	697.65	1,790.51	1,161.32	2,677.13
c) Finance costs	1,473.49	1,142.53	1,150.92	2,616.02	2,138.18	4,341.46
d) Depreciation and amortisation expense	43.73	33.62	44.81	77.35	92.42	162.27
e) Other expenses	397.75	281.72	274.74	679.47	479.39	1,073.19
<b>Total expenses</b>	<b>3,250.87</b>	<b>2,613.99</b>	<b>2,405.00</b>	<b>5,864.86</b>	<b>4,303.00</b>	<b>9,214.03</b>
3 Profit before exceptional, extraordinary items and tax (1-2)	2,624.51	1,487.81	1,031.83	4,112.32	3,461.96	5,927.78
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>2,624.51</b>	<b>1,487.81</b>	<b>1,031.83</b>	<b>4,112.32</b>	<b>3,461.96</b>	<b>5,927.78</b>
6 <b>Tax expense / (credit):</b>						
a) Current tax	526.86	127.79	371.00	654.65	710.00	1,224.00
b) Current tax - earlier years	-	-	-	-	-	7.24
c) Deferred tax expense / (credit)	255.21	(249.18)	(13.17)	6.03	(14.38)	(12.76)
<b>Total tax expense / (credit)</b>	<b>782.07</b>	<b>(121.39)</b>	<b>357.83</b>	<b>660.68</b>	<b>695.62</b>	<b>1,218.48</b>
<b>7 Net profit after tax (5-6)</b>	<b>1,842.44</b>	<b>1,609.20</b>	<b>674.00</b>	<b>3,451.64</b>	<b>2,766.34</b>	<b>4,709.30</b>
8 Extraordinary items	-	-	-	-	-	-
<b>9 Net profit for the period / year (7-8)</b>	<b>1,842.44</b>	<b>1,609.20</b>	<b>674.00</b>	<b>3,451.64</b>	<b>2,766.34</b>	<b>4,709.30</b>
10 Paid-up equity share capital (Face value of Rs. 2 per equity share)	8,847.82	8,847.82	5,861.31	8,847.82	5,861.31	6,404.14
11 Reserves excluding Revaluation Reserves as per Balance Sheet						20,416.68
12 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
*(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.42 *	0.42 *	0.23 *	0.83 *	0.94 *	1.60
- Diluted (Amount in Rs.)	0.38 *	0.38 *	0.21 *	0.76 *	0.92 *	1.51

#### Notes to the Standalone Financial Results:

- 1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 26, 2017. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Company has one reportable business segment i.e. "Broking and 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".
- 3 During the current quarter, the Company has regranted, under the 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008 and Indiabulls Ventures Limited Employees Stock Option Scheme - 2009', granted an aggregate of 1,05,00,000 (One Crore Five Lakhs) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 219.65 per option. The Stock Options so granted, shall vest within 5 years beginning from September 2, 2018, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.
- 4 During the current quarter, CRISIL Ratings has given "CRISIL BQ1" rating to the Company. This Grading is an opinion on the quality of operations and services provided by the graded broker. The Grading is expressed on a five point scale from BQ1 to BQ5, with BQ1 being the highest.
- 5 The figures for the quarter ended September 30, 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended September 30, 2017 and unaudited figures upto the first quarter ended June 30, 2017, which was subjected to limited review.
- 6 The figures of the previous periods / year have been regrouped / reclassified to make them comparable with those of current period.

7 Balance Sheet as on September 30, 2017:		(Amount in Rs. Lakhs)	
Particulars		As at 30.09.17 (Unaudited)	As at 31.03.17 (Audited)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital		8,847.82	6,404.14
(b) Reserves and surplus		96,044.78	20,416.68
(c) Money received against share warrants		3,696.88	1,661.47
<b>Sub-total - Shareholders' funds</b>		<b>108,589.48</b>	<b>28,482.29</b>
<b>2 Share application money pending allotment</b>			
		-	86.22
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		15,028.98	-
(b) Long-term provisions		407.80	373.06
<b>Sub-total - Non-current liabilities</b>		<b>15,436.78</b>	<b>373.06</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings		80,000.00	60,582.72
(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		156.69	73.72
(c) Other current liabilities		12,680.61	17,763.45
(d) Short-term provisions		623.92	687.56
<b>Sub-total - Current liabilities</b>		<b>93,461.22</b>	<b>79,107.45</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>		<b>217,487.48</b>	<b>108,049.02</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment			
(i) Tangible assets		522.21	270.92
(ii) Intangible assets		91.78	73.42
(iii) Intangible assets under development		32.71	3.71
(b) Non-current investments		82,964.92	5,925.10
(c) Deferred tax assets		807.93	813.96
(d) Long-term loans and advances		1,600.67	1,728.07
(e) Other non-current assets		54.21	43.64
<b>Sub-total - Non-current assets</b>		<b>86,074.43</b>	<b>8,858.82</b>
<b>2 Current assets</b>			
(a) Trade receivables		5,644.54	4,189.94
(b) Cash and cash equivalents		29,947.87	85,495.07
(c) Short-term loans and advances		93,187.61	9,407.90
(d) Other current assets		2,633.03	97.29
<b>Sub-total - Current assets</b>		<b>131,413.05</b>	<b>99,190.20</b>
<b>TOTAL- ASSETS</b>		<b>217,487.48</b>	<b>108,049.02</b>
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 26, 2017		CEO & Whole-time Director	