

Indiabulls VENTURES

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

**Audited Consolidated Financial Results
for the quarter and year ended 31 March 2018**

(Amount in Rs. Lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2018

Particulars	Quarter ended			Year ended	
	31.03.18 (Refer note 5)	31.12.17 (Unaudited)	31.03.17 (Refer note 5)	31.03.18 (Audited)	31.03.17 (Audited)
1 Revenue from operations	27,273.43	23,842.52	11,769.16	83,264.62	40,934.38
2 Other income	15,322.40	3,678.23	8,430.61	22,101.35	9,976.91
3 Total revenue (1+2)	42,595.83	27,520.75	20,199.77	105,365.97	50,911.29
4 Expenses					
a) Employee benefits expense	4,717.47	4,341.06	2,161.98	14,637.97	8,952.53
b) Finance costs	8,232.21	8,724.31	2,900.25	22,753.75	13,861.95
c) Depreciation and amortisation expense	508.97	333.62	534.61	1,204.67	2,383.13
d) Other expenses	20,902.46	4,813.87	5,586.42	34,810.87	11,121.05
Total expenses	34,361.11	18,212.86	11,183.26	73,407.26	36,318.66
5 Profit before tax (3-4)	8,234.72	9,307.89	9,016.51	31,958.71	14,592.63
6 Tax expense:					
a) Current tax	2,093.18	2,146.53	3,539.82	8,153.14	4,439.25
b) Tax for earlier years	(3.45)	(16.66)	(2.52)	(20.11)	13.71
c) Deferred tax expense / (credit)	43.78	152.72	73.13	150.33	(85.50)
Total tax expense	2,133.51	2,282.59	3,610.43	8,283.36	4,367.46
7 Net profit after tax (5-6)	6,101.21	7,025.30	5,406.08	23,675.35	10,225.17
8 Minority interest	-	-	-	-	-
9 Net profit after tax and minority interest (7-8)	6,101.21	7,025.30	5,406.08	23,675.35	10,225.17
10 Paid-up equity share capital (Face value of Rs. 2 per equity share)	9,262.56	8,847.82	6,404.14	9,262.56	6,404.14
11 Reserves excluding revaluation reserves as per Balance sheet				180,952.83	38,405.68
12 Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters not annualised)					
- Basic (amount in Rs.)	1.37 *	1.59 *	1.80 *	5.51	3.47
- Diluted (amount in Rs.)	1.24 *	1.43 *	1.64 *	4.99	3.28
13 Items exceeding 10% of total expenses					
Contingent provisions for loan assets / loan assets written off	624.16	495.97	3,694.32	2,700.50	4,144.32
Loss on redemption of mutual funds	14,020.84	575.14	-	14,779.76	-

Notes to the Audited Consolidated Financial Results:

- Indiabulls Ventures Limited ('IBVL', 'the Company') conducts its operations along with its subsidiaries. The consolidated financial results have been prepared in accordance with Accounting Standard - AS 21, Consolidated Financials Statements, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- These results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 April 2018.
- During the quarter ended 31 March 2018, Indiabulls Commodities Limited (a wholly owned subsidiary of the Company) has sold its 100% shareholding in Positive Housings Private Limited.
- The results for the quarter and year ended 31 March 2018 are not comparable with those for the quarter and year ended 31 March 2017 as the figures in respect of the quarter and year ended 31 March 2018 does not include figures with respect to one subsidiary company which was disposed off in the quarter ended 31 March 2017.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited consolidated figures in respect of the full financial year and unaudited published consolidated figures in respect of the financial results upto the third quarter of the respective financial year.
- Rating agency CARE Ratings has initiated the credit rating of IVL Finance Limited (a wholly owned subsidiary of the Company) as CARE AA. CARE states that 'Instruments with CARE AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.'
- The figures of the previous periods / year have been regrouped / reclassified to make them comparable with those of current period / year.

8 Consolidated Balance sheet as on 31 March 2018		(Amount in Rs. Lakhs)	
Particulars		As At 31.03.18 (Audited)	As At 31.03.17 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,262.56	6,404.14
	(b) Reserves and surplus	180,952.83	38,405.68
	(c) Money received against share warrants	3,696.88	1,661.47
	Sub-total - Shareholders' funds	193,912.27	46,471.29
2	Share application money pending allotment	-	86.22
3	Non-current liabilities		
	(a) Long-term borrowings	261,000.76	57.15
	(b) Other long-term liabilities	360.26	-
	(c) Long-term provisions	2,480.01	1,078.39
	Sub-total - Non-current liabilities	263,841.03	1,135.54
4	Current liabilities		
	(a) Short-term borrowings	224,132.41	151,832.72
	(b) Trade payables		
	(i) Total outstanding due to micro enterprises and small enterprises	12.45	-
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	3,510.80	544.50
	(c) Other current liabilities	93,243.87	20,246.45
	(d) Short-term provisions	1,415.17	1,220.31
	Sub-total - Current liabilities	322,314.70	173,843.98
	TOTAL- EQUITY AND LIABILITIES	780,068.00	221,537.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Property, plant and equipment	2,803.64	7,680.81
	(ii) Intangible assets	3,435.36	572.89
	(iii) Intangible assets under development	544.30	3.71
	(iv) Capital work-in-progress	1,111.04	787.48
	(b) Goodwill on consolidation	319.77	319.77
	(c) Non-current investments	10,306.15	0.53
	(d) Deferred tax assets (net)	1,373.64	1,523.98
	(e) Long-term loans and advances	331,611.29	7,068.74
	(f) Other non-current assets	19,171.31	45.64
	Sub-total - Non-current assets	370,676.50	18,003.55
2	Current assets		
	(a) Current investments	38,613.44	16,250.00
	(b) Trade receivables	23,289.79	33,698.53
	(c) Cash and cash equivalents	224,371.63	90,566.13
	(d) Short-term loans and advances	118,468.21	61,787.33
	(e) Other current assets	4,648.43	1,231.49
	Sub-total - Current assets	409,391.50	203,533.48
	TOTAL- ASSETS	780,068.00	221,537.03

9 Segment Results		(Amount in Rs. Lakhs)				
Particulars	Quarter ended			Year ended		
	31.03.18 (Refer note 5)	31.12.17 (Unaudited)	31.03.17 (Refer note 5)	31.03.18 (Audited)	31.03.17 (Audited)	
1 Segment revenue						
Broking and related activities	6,780.99	8,307.67	6,188.86	29,457.74	29,445.25	
Lease rentals and related activities	-	-	1,581.25	-	6,740.14	
Financing and related activities	19,993.70	15,123.40	3,965.18	49,998.92	4,603.06	
Others	498.74	411.45	33.87	3,807.96	145.93	
Total	27,273.43	23,842.52	11,769.16	83,264.62	40,934.38	
Less: Inter segment revenue	-	-	-	-	-	
Income from operations	27,273.43	23,842.52	11,769.16	83,264.62	40,934.38	
2 Segment results						
Profit before tax and interest expense						
Broking and related activities	3,220.67	4,092.47	2,840.13	14,892.88	15,116.81	
Lease rentals and related activities	-	-	1,618.94	-	4,565.38	
Financing and related activities	6,626.92	7,331.34	304.94	25,249.55	1,243.18	
Total	9,847.59	11,423.81	4,764.01	40,142.43	20,925.37	
(i) Less: Interest expense	2,472.47	2,219.24	2,916.56	9,314.81	13,568.79	
(ii) Add: Other unallocable income	859.60	103.32	7,169.06	1,131.09	7,236.05	
Profit before tax	8,234.72	9,307.89	9,016.51	31,958.71	14,592.63	
3 Segment assets						
Broking and related activities	206,641.46	122,580.10	111,956.94	206,641.46	111,956.94	
Lease rentals and related activities	-	-	6,720.35	-	6,720.35	
Financing and related activities	550,901.08	431,497.60	4,975.43	550,901.08	4,975.43	
Unallocable segment assets	22,525.46	35,110.67	97,884.31	22,525.46	97,884.31	
Total	780,068.00	589,188.37	221,537.03	780,068.00	221,537.03	
4 Segment liabilities						
Broking and related activities	201,181.98	117,751.90	96,663.80	201,181.98	96,663.80	
Lease rentals and related activities	-	-	5,000.00	-	5,000.00	
Financing and related activities	383,567.48	327,647.78	239.39	383,567.48	239.39	
Unallocable segment liabilities	1,406.27	3,109.89	73,076.33	1,406.27	73,076.33	
Total	586,155.73	448,509.57	174,979.52	586,155.73	174,979.52	
5 Capital employed (segment assets - segment liabilities)						
Broking and related activities	5,459.48	4,828.20	15,293.14	5,459.48	15,293.14	
Lease rentals and related activities	-	-	1,720.35	-	1,720.35	
Financing and related activities	167,333.60	103,849.82	4,736.04	167,333.60	4,736.04	
Unallocable capital employed	21,119.19	32,000.78	24,807.98	21,119.19	24,807.98	
Total	193,912.27	140,678.80	46,557.51	193,912.27	46,557.51	

Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Audited Standalone Financial Results for the quarter and year ended 31 March 2018

(Amount in Rs. Lakhs)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2018

Particulars	Quarter ended			Year ended	
	31.03.18 (Refer note 5)	31.12.17 (Unaudited)	31.03.17 (Refer note 5)	31.03.18 (Audited)	31.03.17 (Audited)
1 Revenue from operations	3,550.66	3,538.36	2,742.42	12,863.36	8,359.89
2 Other income	1,783.51	1,383.54	2,267.40	7,369.89	6,781.92
3 Total revenue (1+2)	5,334.17	4,921.90	5,009.82	20,233.25	15,141.81
4 Expenses					
a) Employee benefits expense	1,230.06	1,351.69	792.44	4,372.26	2,677.13
b) Finance costs	2,050.17	1,310.45	1,055.24	5,976.64	4,341.46
c) Depreciation and amortisation expense	44.13	43.55	30.61	165.03	162.27
d) Other expenses	648.17	659.55	713.37	2,688.70	2,033.17
Total expenses	3,972.53	3,365.24	2,591.66	13,202.63	9,214.03
5 Profit before tax (3-4)	1,361.64	1,556.66	2,418.16	7,030.62	5,927.78
6 Tax expense:					
a) Current tax	160.84	719.51	511.00	1,535.00	1,224.00
b) Tax for earlier years	-	21.10	-	21.10	7.24
c) Deferred tax expense / (credit)	270.78	(14.25)	(9.11)	262.56	(12.76)
Total tax expense	431.62	726.36	501.89	1,818.66	1,218.48
7 Net profit after tax (5-6)	930.02	830.30	1,916.27	5,211.96	4,709.30
8 Paid-up equity share capital (Face value of Rs. 2 per equity share)	9,262.56	8,847.82	6,404.14	9,262.56	6,404.14
9 Reserves excluding Revaluation Reserves as per Balance Sheet				146,023.47	20,416.68
10 Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters not annualised)					
- Basic (amount in Rs.)	0.21 *	0.19 *	0.64 *	1.21	1.60
- Diluted (amount in Rs.)	0.19 *	0.17 *	0.58 *	1.10	1.51

Notes to the Standalone Financial Results:

- 1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 April 2018.
- 2 During the quarter ended 31 March 2018, the Company has allotted 82,948,313 Partly paid up Equity Shares, of face value of Rs. 2 each at a price of Rs. 240 per Equity Share (including a premium of Rs. 238 per Equity Share), with Rs. 60 paid up on issue and allotment (including a premium of Rs. 59.50 per Partly up Equity Share) on rights basis, to the eligible applicants, who have subscribed in the Rights Issue. The balance amount of Rs. 180 would be payable on First, Second and Third & Final Call, as stated in the Letter of Offer dated 01 February 2018. The said partly paid up Equity Shares have been listed for trading at NSE & BSE effective from 21 March 2018.
- 3 The Board of Directors of the Company at its meeting held on 23 April 2018 has declared an interim dividend of Rs. 1 per fully paid-up Equity Share and Rs. 0.25 per partly paid-up equity share.
- 4 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".
- 5 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited standalone figures in respect of the full financial year and unaudited published standalone figures in respect of the financial results upto the third quarter of the respective financial year.
- 6 During the quarter ended 31 March 2018, the Company has, under the 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008 and Indiabulls Ventures Limited Employees Stock Option Scheme - 2009', granted an aggregate of 1,550,000 Stock Options representing an equal number of fully paid up equity shares of face value of Rs. 2 each in the Company, at an exercise price of Rs. 254.85, being the latest available closing market price on the National Stock Exchange of India Limited, as on 23 March 2018. The Stock Options so granted, shall vest within 5 years beginning from 25 March 2019, 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.
- 7 Rating committee of Brickwork Ratings India Pvt. Ltd., has upgraded long-term rating of Indiabulls Ventures Limited to 'BWR AA-' from its earlier assigned rating of 'BWR A+'.
- 8 The figures of the previous periods / year have been regrouped / reclassified to make them comparable with those of current period / year.

9 Balance Sheet as on 31 March 2018:		(Amount in Rs. Lakhs)	
Particulars		As at 31.03.18 (Audited)	As at 31.03.17 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,262.56	6,404.14
	(b) Reserves and surplus	146,023.47	20,416.68
	(c) Money received against share warrants	3,696.88	1,661.47
	Sub-total - Shareholders' funds	158,982.91	28,482.29
2	Share application money pending allotment	-	86.22
3	Non-current liabilities		
	(a) Long-term borrowings	15,033.60	-
	(b) Other long-term liabilities	27.22	-
	(c) Long-term provisions	489.24	373.06
	Sub-total - Non-current liabilities	15,550.06	373.06
4	Current liabilities		
	(a) Short-term borrowings	83,143.51	60,582.72
	(b) Trade payables		
	(i) Total outstanding due to micro enterprises and small enterprises	5.25	-
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	701.84	276.89
	(c) Other current liabilities	12,313.38	17,560.28
	(d) Short-term provisions	109.74	687.56
	Sub-total - Current liabilities	96,273.72	79,107.45
	TOTAL- EQUITY AND LIABILITIES	270,806.69	108,049.02
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Property, plant and equipment	548.17	270.92
	(ii) Intangible assets	100.82	73.42
	(iii) Intangible assets under development	486.26	3.71
	(b) Non-current investments	132,964.92	5,925.10
	(c) Deferred tax assets	551.40	813.96
	(d) Long-term loans and advances	1,622.01	1,728.07
	(e) Other non-current assets	144.27	43.64
	Sub-total - Non-current assets	136,417.85	8,858.82
2	Current assets		
	(a) Trade receivables	6,105.91	4,189.94
	(b) Cash and cash equivalents	116,232.09	85,495.07
	(c) Short-term loans and advances	11,555.53	9,407.90
	(d) Other current assets	495.31	97.29
	Sub-total - Current assets	134,388.84	99,190.20
	TOTAL- ASSETS	270,806.69	108,049.02
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 : 23 April 2018		CEO & Whole-time Director	