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, 2015

PART I — **Amount Rs. in Lakhs**

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2015

Particulars	Quarter ended			Six months ended		Year ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1 **Income from operations**						
a) Income from operations	8,282.30	7,528.11	7,794.20	15,810.41	15,059.58	31,010.69
b) Other operating income	1,293.36	2,082.68	717.33	3,376.04	1,669.15	2,525.00
Total income from operations	**9,575.66**	**9,610.79**	**8,511.53**	**19,186.45**	**16,728.73**	**33,535.69**
2 **Expenses**						
a) Employee benefits expense	2,381.43	1,986.98	1,744.14	4,368.41	3,465.76	7,249.61
b) Depreciation and amortisation expense	574.23	577.31	160.62	1,151.54	356.53	1,314.82
c) Operating expenses	851.92	635.86	678.87	1,487.78	1,536.82	3,267.71
d) Other expenses	932.60	958.32	779.33	1,890.92	1,518.12	3,520.11
Total expenses	**4,740.18**	**4,158.47**	**3,362.96**	**8,898.65**	**6,877.23**	**15,352.25**
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,835.48	5,452.32	5,148.57	10,287.80	9,851.50	18,183.44
4 Other Income	606.63	987.42	657.03	1,594.05	791.56	7,292.28
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,442.11	6,439.74	5,805.60	11,881.85	10,643.06	25,475.72
6 Finance costs	3,026.37	3,207.59	1,025.04	6,233.96	1,882.45	6,066.94
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**2,415.74**	**3,232.15**	**4,780.56**	**5,647.89**	**8,760.61**	**19,408.78**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	305.12	501.24	1,727.85	806.36	3,054.29	4,344.94
11 Net Profit from Ordinary Activities after tax (9-10)	**2,110.62**	**2,730.91**	**3,052.71**	**4,841.53**	**5,706.32**	**15,063.84**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	**2,110.62**	**2,730.91**	**3,052.71**	**4,841.53**	**5,706.32**	**15,063.84**
14 Share of Profit of Associates (Net)	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	**2,110.62**	**2,730.91**	**3,052.71**	**4,841.53**	**5,706.32**	**15,063.84**
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,854.87	5,843.26	5,215.52	5,854.87	5,215.52	5,224.46
18 Reserves excluding Revaluation Reserves as per Balance Sheet						26,648.48
19 Minority Interest	-	-	-	-	-	-
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82
- Diluted (Amount in Rs.)	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82
- Diluted (Amount in Rs.)	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39
Item exceeding 10% of Total Expenditure						
Commission	646.24	450.66	454.21	1,096.90	1,080.68	2,406.89
PART II						
PARTICULARS OF SHAREHOLDING						
1 **Public Shareholding**						
- Number of Equity Shares	194,294,840	193,714,280	180,938,451	194,294,840	180,938,451	181,385,496
- Percentage of shareholding	66.37%	66.30%	69.38%	66.37%	69.38%	69.44%
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	98,448,802	98,448,802	79,837,585	98,448,802	79,837,585	79,837,585
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	33.63%	33.70%	30.62%	33.63%	30.62%	30.56%

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 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 The results for the quarter and six months ended September 30, 2015 are not comparable with those for the quarter and six months ended September 30, 2014 as the figures in respect of quarter and six months ended September 30, 2015 include operations of two subsidiaries acquired during the preceding year.

3 During Q3 of previous year, the Company through one of its wholly owned Company Indiabulls Distribution Services Limited, acquired India Land and Properties Limited, a company holding an IT/ITES park in Chennai which lead to an increase in the finance cost/operating cost/depreciation expense affecting the profitability of the Group. The IT/ITES Park consists of 18.88 lac sq. ft. leasable area out of which approx. 15.25 lac sq. ft. area (including area of 7.15 lac sq. ft. lease to Yes Bank Limited in the Q2 of the current period) is already leased out.

4 **Consolidated Statement of Assets and Liabilities** — **Amount Rs. in Lakhs**

	Particulars	As At 30.09.15 (Unaudited)	As At 31.03.15 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	5,854.87	5,224.46
	(b) Reserves and surplus	26,518.45	26,648.48
	(c) Money received against share warrants	-	1,005.55
	Sub-total - Shareholders' funds	**32,373.32**	**32,878.49**
2	**Share application money pending allotment**	-	109.49
3	**Non-current liabilities**		
	(a) Long-term borrowings	32,559.08	33,054.89
	(b) Deferred tax liabilities (net)	205.74	106.75
	(c) Other long term liabilities	3,109.82	2,947.48
	(d) Long term provisions	883.36	679.08
	Sub-total - Non-current liabilities	**36,758.00**	**36,788.20**
4	**Current liabilities**		
	(a) Short-term borrowings	115,936.49	135,331.63
	(b) Trade payables	239.25	378.92
	(c) Other current liabilities	24,706.17	36,399.00
	(d) Short-term provisions	2,657.48	693.13
	Sub-total - Current liabilities	**143,539.39**	**172,802.68**
	TOTAL- EQUITY AND LIABILITIES	**212,670.71**	**242,578.86**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	57,862.69	56,680.47
	(b) Goodwill on Consolidation	10,864.26	10,864.26
	(c) Non-current investments	0.47	0.47
	(d) Deferred tax assets (net)	919.10	841.37
	(e) Long term loans and advances	7,000.18	4,358.55
	(f) Other non-current assets	1,012.44	1,673.87
	Sub-total - Non-current assets	**77,659.14**	**74,418.99**
2	**Current assets**		
	(a) Current investments	6,940.48	6,935.48
	(b) Trade receivables	28,718.31	24,815.29
	(c) Cash and bank balances	16,921.89	68,939.54
	(d) Short-term loans and advances	78,987.12	64,972.08
	(e) Other current assets	3,443.77	2,497.48
	Sub-total - Current assets	**135,011.57**	**168,159.87**
	TOTAL- ASSETS	**212,670.71**	**242,578.86**

5 **Segment Results** — **Amount Rs. in Lakhs**

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1	**Segment Revenue**						
	Broking & related activities	8,455.65	8,580.92	8,400.90	17,036.57	16,494.08	31,767.25
	Lease Rentals & related activities	1,034.67	945.87	-	1,980.54	-	1,330.43
	Others	85.34	84.00	110.63	169.34	234.65	438.01
	Total	**9,575.66**	**9,610.79**	**8,511.53**	**19,186.45**	**16,728.73**	**33,535.69**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	**9,575.66**	**9,610.79**	**8,511.53**	**19,186.45**	**16,728.73**	**33,535.69**
2	**Segment Results**						
	Profit before Tax and Finance Cost						
	Broking & related activities	4,693.16	5,345.09	5,280.06	10,038.25	10,071.58	18,648.72
	Lease Rentals & related activities	243.96	180.25	-	424.21	-	261.54
	Total	**4,937.12**	**5,525.34**	**5,280.06**	**10,462.46**	**10,071.58**	**18,910.26**
	(i) Less: Finance Cost	2,951.41	3,133.59	999.89	6,085.00	1,837.51	5,941.12
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	430.03	840.40	500.39	1,270.43	526.54	6,439.63
	Total Profit Before Tax	**2,415.74**	**3,232.15**	**4,780.56**	**5,647.89**	**8,760.61**	**19,408.78**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Broking & related activities	15,528.92	15,370.78	14,802.53	15,528.92	14,802.53	13,281.25
	Lease Rentals & related activities	4,674.80	3,527.42	-	4,674.80	-	2,794.98
	Unallocable Capital Employed	12,169.60	13,104.87	10,556.75	12,169.60	10,556.75	16,911.75
	Total	**32,373.32**	**32,003.07**	**25,359.28**	**32,373.32**	**25,359.28**	**32,987.98**

6 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)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2015

PART I — **Amount Rs. in Lakhs**

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015

Particulars	Quarter ended			Six months ended		Year ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1 a) Income from operations	1,713.16	1,448.30	1,749.37	3,161.46	3,453.56	6,768.03
b) Other operating income	251.25	532.56	253.37	783.81	561.93	1,321.30
Total income from operations	**1,964.41**	**1,980.86**	**2,002.74**	**3,945.27**	**4,015.49**	**8,089.33**
2 **Expenses**						
a) Employee benefits expense	690.01	483.42	511.06	1,173.43	988.56	1,976.09
b) Depreciation and amortisation expense	67.14	77.59	119.36	144.73	276.61	480.47
c) Operating expenses	190.76	176.25	217.41	367.01	437.66	822.96
d) Other expenses	150.16	152.87	220.51	303.03	439.97	924.77
Total expenses	**1,098.07**	**890.13**	**1,068.34**	**1,988.20**	**2,142.80**	**4,204.29**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	866.34	1,090.73	934.40	1,957.07	1,872.69	3,885.04
4 Other Income	602.72	968.27	2,391.31	1,570.99	4,636.31	12,209.76
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,469.06	2,059.00	3,325.71	3,528.06	6,509.00	16,094.80
6 Finance costs	843.02	1,026.33	528.47	1,869.35	1,032.17	2,642.43
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	626.04	1,032.67	2,797.24	1,658.71	5,476.83	13,452.37
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**626.04**	**1,032.67**	**2,797.24**	**1,658.71**	**5,476.83**	**13,452.37**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	221.73	359.00	513.75	580.73	984.36	1,626.12
11 Net Profit from Ordinary Activities after tax (9-10)	**404.31**	**673.67**	**2,283.49**	**1,077.98**	**4,492.47**	**11,826.25**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	**404.31**	**673.67**	**2,283.49**	**1,077.98**	**4,492.47**	**11,826.25**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,854.87	5,843.26	5,215.52	5,854.87	5,215.52	5,224.46
15 Reserves excluding Revaluation Reserves as per Balance Sheet						19,375.45
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4.57
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.23
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4.57
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.23
PART II						
A PARTICULARS OF SHAREHOLDING						
1 **Public Shareholding**						
- Number of Equity Shares	194,294,840	193,714,280	180,938,451	194,294,840	180,938,451	181,385,496
- Percentage of shareholding	66.37%	66.30%	69.38%	66.37%	69.38%	69.44%
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	98,448,802	98,448,802	79,837,585	98,448,802	79,837,585	79,837,585
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	33.63%	33.70%	30.62%	33.63%	30.62%	30.56%

Particulars	Quarter ended
B INVESTOR COMPLAINTS	**30.09.15**
Pending at the beginning of the quarter	-
Received during the quarter	89
Disposed off during the quarter	87
Remaining unresolved at the end of the quarter	2

Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 21, 2015. The financial results pertaining to IBVL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.

2 The second 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 July 21, 2015 and the Company had transferred Rs. 2,921.63 lakhs (excluding corporate dividend tax) on July 25, 2015 into the designated Dividend Account.

3 The Board of Directors of the Company at its meeting held on October 21, 2015 has declared third interim dividend of Re.0.50 per Equity Share.

4 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".

5 During the quarter ended September 30, 2015, 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 580,560 (Five Lakhs Eighty Thousand Five Hundred and Sixty) 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. 584,326,164/- divided into 292,163,082 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,642 Equity Shares of face value Rs. 2/- each.

6 During the quarter ended September 30, 2015, the Company has granted, under the “Indiabulls Ventures Limited Employees Stock Option Scheme - 2009”, 1,00,00,000 (One Crore) 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. 27.45. The Stock Options so granted, shall vest uniformly over a period of 5 years beginning from August 26, 2016, 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	Statement of Assets and Liabilities:	Amount Rs. in Lakhs	
	Particulars	As at 30.09.15 (Unaudited)	As at 31.03.15 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	5,854.87	5,224.46
	(b) Reserves and surplus	15,481.88	19,375.45
	(c) Money received against share warrants	-	1,005.55
	Sub-total - Shareholders' funds	**21,336.75**	**25,605.46**
2	**Share application money pending allotment**	**-**	**109.49**
3	**Non-current liabilities**		
	(a) Long-term borrowings	0.55	1.07
	(b) Other long-term liabilities	997.87	997.87
	(c) Long-term provisions	292.42	253.63
	Sub-total - Non-current liabilities	**1,290.84**	**1,252.57**
4	**Current liabilities**		
	(a) Short-term borrowings	89,136.49	41,300.04
	(b) Trade payables	22.80	34.27
	(c) Other current liabilities	9,109.74	7,906.31
	(d) Short-term provisions	2,297.69	210.52
	Sub-total - Current liabilities	**100,566.72**	**49,451.14**
	TOTAL- EQUITY AND LIABILITIES	**123,194.31**	**76,418.66**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	567.35	663.66
	(b) Non-current investments	615.10	615.10
	(c) Deferred tax assets	814.33	788.40
	(d) Long-term loans and advances	2,354.13	2,334.94
	(e) Other non-current assets	118.25	111.79
	Sub-total - Non-current assets	**4,469.16**	**4,513.89**
2	**Current assets**		
	(a) Current investments	65,620.00	-
	(b) Trade receivables	4,048.29	3,487.38
	(c) Cash and bank balances	13,999.44	63,133.23
	(d) Short-term loans and advances	34,395.95	5,109.72
	(e) Other current assets	661.47	174.44
	Sub-total - Current assets	**118,725.15**	**71,904.77**
	TOTAL- ASSETS	**123,194.31**	**76,418.66**

8 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 : October 21, 2015

Divyesh B. Shah
CEO & Whole-time Director