

# Indiabulls

## Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

### Unaudited Consolidated Financial Results

for the quarter and nine months ended December 31, 2016

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2016						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.16 (Unaudited)	30.09.16 (Unaudited)	31.12.15 (Unaudited)	31.12.16 (Unaudited)	31.12.15 (Unaudited)	31.03.16 (Audited)
<b>1 Income from operations</b>						
a) Income from operations	7,389.50	9,179.18	7,265.33	24,705.03	23,075.74	30,810.19
b) Other operating income	1,888.44	699.62	1,896.98	4,460.19	5,273.02	6,837.58
<b>Total income from operations</b>	<b>9,277.94</b>	<b>9,878.80</b>	<b>9,162.31</b>	<b>29,165.22</b>	<b>28,348.76</b>	<b>37,647.77</b>
<b>2 Expenses</b>						
a) Employee benefits expense	2,322.73	2,445.73	2,216.78	6,790.55	6,585.19	8,857.83
b) Depreciation and amortisation expense	637.92	630.70	569.00	1,848.52	1,720.54	2,290.47
c) Operating expenses	806.77	801.51	931.82	2,167.74	2,419.60	2,940.88
d) Other expenses	990.95	1,373.12	1,049.60	3,366.89	2,940.52	4,353.60
<b>Total expenses</b>	<b>4,758.37</b>	<b>5,251.06</b>	<b>4,767.20</b>	<b>14,173.70</b>	<b>13,665.85</b>	<b>18,442.78</b>
<b>3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>4,519.57</b>	<b>4,627.74</b>	<b>4,395.11</b>	<b>14,991.52</b>	<b>14,682.91</b>	<b>19,204.99</b>
4 Other Income	415.54	977.12	1,560.86	1,546.30	3,154.91	3,315.18
<b>5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)</b>	<b>4,935.11</b>	<b>5,604.86</b>	<b>5,955.97</b>	<b>16,537.82</b>	<b>17,837.82</b>	<b>22,520.17</b>
6 Finance costs	3,911.95	3,457.06	3,645.96	10,961.70	9,879.92	14,845.47
<b>7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)</b>	<b>1,023.16</b>	<b>2,147.80</b>	<b>2,310.01</b>	<b>5,576.12</b>	<b>7,957.90</b>	<b>7,674.70</b>
8 Exceptional Items	-	-	-	-	-	-
<b>9 Profit from Ordinary Activities before tax (7-8)</b>	<b>1,023.16</b>	<b>2,147.80</b>	<b>2,310.01</b>	<b>5,576.12</b>	<b>7,957.90</b>	<b>7,674.70</b>
10 Tax expense / (credit) (including Deferred Tax, prior period tax adjustment and MAT credit entitlement)	(35.66)	429.10	4.12	757.03	810.48	290.68
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>	<b>1,058.82</b>	<b>1,718.70</b>	<b>2,305.89</b>	<b>4,819.09</b>	<b>7,147.42</b>	<b>7,384.02</b>
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
<b>13 Net Profit for the period / year (11-12)</b>	<b>1,058.82</b>	<b>1,718.70</b>	<b>2,305.89</b>	<b>4,819.09</b>	<b>7,147.42</b>	<b>7,384.02</b>
14 Share of Profit of Associates (Net)	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
<b>16 Net Profit after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)</b>	<b>1,058.82</b>	<b>1,718.70</b>	<b>2,305.89</b>	<b>4,819.09</b>	<b>7,147.42</b>	<b>7,384.02</b>
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,868.33	5,861.31	5,855.44	5,868.33	5,855.44	5,857.39
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	27,299.65
19 Minority Interest	-	-	-	-	-	-
<b>20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)</b>						
*(EPS for the quarters and nine months not annualised)						
- Basic (Amount in Rs.)	0.36 *	0.58 *	0.79 *	1.64 *	2.45 *	2.53
- Diluted (Amount in Rs.)	0.35 *	0.57 *	0.78 *	1.58 *	2.42 *	2.51
<b>Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)</b>						
*(EPS for the quarters and nine months not annualised)						
- Basic (Amount in Rs.)	0.36 *	0.58 *	0.79 *	1.64 *	2.45 *	2.53
- Diluted (Amount in Rs.)	0.35 *	0.57 *	0.78 *	1.58 *	2.42 *	2.51
<b>21 Item exceeding 10% of Total Expenditure</b>						
Commission	575.53	542.99	725.98	1,469.07	1,822.88	2,139.17
<b>Notes to the 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 nine months ended December 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 25, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the quarter and nine months ended December 31, 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.						
<b>3 Segment Results</b>						
Amount Rs. in Lakhs						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.16 (Unaudited)	30.09.16 (Unaudited)	31.12.15 (Unaudited)	31.12.16 (Unaudited)	31.12.15 (Unaudited)	31.03.16 (Audited)
<b>1 Segment Revenue</b>						
Broking & related activities	7,013.86	7,979.07	7,747.32	23,256.39	24,783.89	31,220.34
Lease Rentals & related activities	1,795.56	1,749.61	1,089.82	5,158.89	3,070.36	5,516.30
Others	468.52	150.12	325.17	749.94	494.51	911.13
<b>Total</b>	<b>9,277.94</b>	<b>9,878.80</b>	<b>9,162.31</b>	<b>29,165.22</b>	<b>28,348.76</b>	<b>37,647.77</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>9,277.94</b>	<b>9,878.80</b>	<b>9,162.31</b>	<b>29,165.22</b>	<b>28,348.76</b>	<b>37,647.77</b>
<b>2 Segment Results</b>						
Profit before Tax and Interest Expense						
Broking & related activities	3,330.52	4,031.23	4,100.25	12,276.68	14,138.50	17,062.67
Lease Rentals & related activities	1,027.30	1,012.01	438.78	2,946.44	862.99	2,777.19
<b>Total</b>	<b>4,357.82</b>	<b>5,043.24</b>	<b>4,539.03</b>	<b>15,223.12</b>	<b>15,001.49</b>	<b>19,839.86</b>
(i) Less: Interest Expense	3,747.85	3,384.30	3,570.73	10,652.23	9,655.73	14,522.76
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	413.19	488.86	1,341.71	1,005.23	2,612.14	2,357.60
<b>Total Profit Before Tax</b>	<b>1,023.16</b>	<b>2,147.80</b>	<b>2,310.01</b>	<b>5,576.12</b>	<b>7,957.90</b>	<b>7,674.70</b>
<b>3 Segment Assets</b>						
Broking & related activities	125,394.19	126,729.21	121,001.86	125,394.19	121,001.86	112,801.76
Lease Rentals & related activities	72,369.01	71,786.70	73,780.37	72,369.01	73,780.37	74,400.82
Unallocable Capital Employed	26,225.04	20,112.04	19,545.33	26,225.04	19,545.33	84,768.83
<b>Total</b>	<b>223,988.24</b>	<b>218,627.95</b>	<b>214,327.56</b>	<b>223,988.24</b>	<b>214,327.56</b>	<b>271,971.41</b>
<b>4 Segment Liabilities</b>						
Broking & related activities	103,233.17	99,635.71	105,477.73	103,233.17	105,477.73	96,690.42
Lease Rentals & related activities	71,801.46	71,239.93	68,863.67	71,801.46	68,863.67	70,116.98
Unallocable Capital Employed	8,305.92	8,171.87	7,073.14	8,305.92	7,073.14	72,006.97
<b>Total</b>	<b>183,340.55</b>	<b>179,047.51</b>	<b>181,414.54</b>	<b>183,340.55</b>	<b>181,414.54</b>	<b>238,814.37</b>
<b>5 Capital Employed (Segment Assets - Segment Liabilities)</b>						
Broking & related activities	22,161.02	27,093.50	15,524.13	22,161.02	15,524.13	16,111.34
Lease Rentals & related activities	567.55	546.77	4,916.70	567.55	4,916.70	4,283.84
Unallocable Capital Employed	17,919.12	11,940.17	12,472.19	17,919.12	12,472.19	12,761.86
<b>Total</b>	<b>40,647.69</b>	<b>39,580.44</b>	<b>32,913.02</b>	<b>40,647.69</b>	<b>32,913.02</b>	<b>33,157.04</b>
4 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 nine months ended December 31, 2016**

Amount Rs. in Lakhs

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.16 (Unaudited)	30.09.16 (Unaudited)	31.12.15 (Unaudited)	31.12.16 (Unaudited)	31.12.15 (Unaudited)	31.03.16 (Audited)
1 a) Income from operations	1,614.21	1,725.78	1,485.81	4,868.89	4,647.27	6,223.60
b) Other operating income	248.12	252.56	294.80	748.58	1,078.61	1,410.61
<b>Total income from operations</b>	<b>1,862.33</b>	<b>1,978.34</b>	<b>1,780.61</b>	<b>5,617.47</b>	<b>5,725.88</b>	<b>7,634.21</b>
2 <b>Expenses</b>						
a) Employee benefits expense	723.37	697.65	546.86	1,884.69	1,720.29	2,018.75
b) Depreciation and amortisation expense	39.24	44.81	59.05	131.66	203.78	256.78
c) Operating expenses	218.35	236.88	190.15	650.04	557.16	745.30
d) Other expenses	190.37	274.74	181.66	669.76	484.69	802.88
<b>Total expenses</b>	<b>1,171.33</b>	<b>1,254.08</b>	<b>977.72</b>	<b>3,336.15</b>	<b>2,965.92</b>	<b>3,823.71</b>
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	691.00	724.26	802.89	2,281.32	2,759.96	3,810.50
4 Other Income	504.70	1,458.49	861.82	4,514.52	2,432.81	2,817.93
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,195.70	2,182.75	1,664.71	6,795.84	5,192.77	6,628.43
6 Finance costs	1,148.04	1,150.92	847.99	3,286.22	2,717.34	4,015.22
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	47.66	1,031.83	816.72	3,509.62	2,475.43	2,613.21
8 Exceptional Items	-	-	-	-	-	-
<b>9 Profit from Ordinary Activities before tax (7-8)</b>	<b>47.66</b>	<b>1,031.83</b>	<b>816.72</b>	<b>3,509.62</b>	<b>2,475.43</b>	<b>2,613.21</b>
10 Tax expense (including Deferred Tax and prior year tax adjustment)	20.97	357.83	279.93	716.59	860.66	926.69
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>	<b>26.69</b>	<b>674.00</b>	<b>536.79</b>	<b>2,793.03</b>	<b>1,614.77</b>	<b>1,686.52</b>
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
<b>13 Net Profit for the period / year (11-12)</b>	<b>26.69</b>	<b>674.00</b>	<b>536.79</b>	<b>2,793.03</b>	<b>1,614.77</b>	<b>1,686.52</b>
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,868.33	5,861.31	5,855.44	5,868.33	5,855.44	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 nine months not annualised)						
- Basic (Amount in Rs.)	0.01 *	0.23 *	0.18 *	0.95 *	0.55 *	0.58
- Diluted (Amount in Rs.)	0.01 *	0.21 *	0.18 *	0.91 *	0.55 *	0.57
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters and nine months not annualised)						
- Basic (Amount in Rs.)	0.01 *	0.23 *	0.18 *	0.95 *	0.55 *	0.58
- Diluted (Amount in Rs.)	0.01 *	0.21 *	0.18 *	0.91 *	0.55 *	0.57
17 <b>Item exceeding 10% of Total Expenditure</b> 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 nine months ended December 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 25, 2017. 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".
- 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 issued and allotted an aggregate of 350,750 (Three Lakhs Fifty Thousand Seven Hundred Fifty) 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. 586,832,804/- divided into 293,416,402 Equity Shares of face value Rs. 2/- each.
- Subsequent to the current quarter, the Company has incorporated a wholly owned subsidiary Indiabulls Logistics Limited.
- 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  
Date : January 25, 2017

Divyesh B. Shah  
CEO & Whole-time Director