

January 23, 2020

Scrip Code – 532960, 890145

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBVENTURES-EQ/ E3

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Re: Approval of Un-audited Financial Results (standalone and consolidated) of Indiabulls Ventures Limited, for the quarter and nine months ended December 31, 2019, and outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations), we enclose hereto, for your information and record, the Un-audited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (the Company) for the quarter and nine months ended December 31, 2019, duly approved by the Board of Directors of the Company (the Board) at its meeting held today i.e. January 23, 2020 (which was commenced at 4:00 p.m. and concluded at 6:45 P.M.).

We also submit herewith Limited Review Report(s) dated January 23, 2020, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results respectively of the Company, for the quarter and nine months ended December 31, 2019, which were duly placed before the Board at the aforesaid meeting.

Further, the Board at its aforesaid meeting has also authorised to provide last opportunity to 347 shareholders holding 1,05,254 Partly Paid up Equity Shares (who have not yet paid the second call, during earlier windows provided to them) for payment of Second Call Money, by providing a separate window from February 4, 2020 to February 14, 2020 (both days inclusive) and in accordance with the disclosures included in the Letter of Offer, the Partly paid up Equity Shares in respect of which the Second Call Money still remains unpaid as on February 14, 2020, shall be forfeited for non-payment of the Second Call Money, without any further reminder/extension.

Please take the above information on record.

Thanking you,

Yours truly

for **Indiabulls Ventures Limited**



Lalit Sharma

Company Secretary

Enclosure: as above

CC: Luxembourg Stock Exchange, Luxembourg

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com

Indiabulls VENTURES

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2019

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019

(Amount in Rs. Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1 Revenue from operations						
Interest income	47,990.05	58,182.73	45,211.96	162,559.08	106,900.37	157,995.14
Dividend income	4,934.94	16.26	3.25	4,951.19	72.60	2,558.17
Fees and commission income	9,010.16	4,957.45	9,748.62	17,747.45	28,557.29	33,719.01
Net gain on fair value changes	-	796.98	787.32	-	2,885.28	1,634.83
Net gain on derecognition of financial instruments under amortised cost category	24,745.95	13,937.64	848.76	48,898.13	968.63	3,435.91
Total revenue from operations	86,681.10	77,894.05	66,599.91	234,155.85	139,384.17	199,343.06
2 Other income	89.01	3.76	70.83	318.50	328.16	384.94
3 Total income (1+2)	86,770.11	77,897.81	66,670.74	234,474.35	139,712.33	199,728.00
4 Expenses :						
Finance costs	21,131.31	23,237.93	18,237.12	66,902.32	40,192.39	58,741.38
Fees and commission expense	519.32	445.89	211.30	1,523.71	861.88	1,137.03
Net loss on fair value changes	4,149.99	-	-	2,706.36	-	-
Impairment on financial instruments	18,715.81	9,322.60	3,203.36	32,621.72	7,278.30	12,681.05
Employee benefits expenses	12,057.96	14,034.95	9,993.98	39,782.89	25,467.21	36,881.88
Depreciation and amortisation	2,961.85	3,044.67	699.60	8,422.93	1,820.84	2,697.75
Other expenses	13,544.74	11,505.11	6,973.31	35,543.76	16,453.78	24,658.29
Total expenses	73,080.98	61,591.16	39,318.67	187,503.69	91,874.40	138,797.38
5 Profit before share of loss in associate and tax (3-4)	13,689.13	16,306.66	17,352.07	46,970.66	47,837.93	62,930.62
6 Share of loss in associate						(2.84)
7 Profit before tax (5+6)	13,689.13	16,303.66	17,352.07	46,970.66	47,837.93	62,927.78
8 Tax expense:						
(a) Current tax	2,359.41	865.90	4,112.72	8,261.01	12,989.77	16,257.89
(b) Deferred tax charge/(credit)	934.87	1,990.24	1,194.55	2,660.80	(39.06)	641.27
Total tax expense	3,294.28	2,856.14	5,307.27	10,921.81	12,950.71	16,899.16
9 Profit for the period (7-8)	10,394.85	13,447.52	12,044.80	36,048.85	34,887.22	46,028.62
10 Other comprehensive income						
Items that will not be reclassified to profit or loss	(65.44)	(159.67)	(50.11)	(229.69)	(42.31)	(167.40)
Income tax relating to items that will not be reclassified to profit or loss	7.63	34.34	3.11	44.35	(13.05)	23.96
Items that will be reclassified to profit or loss	(3,042.83)	777.78	-	(1,462.99)	-	-
Income tax relating to items that will be reclassified to profit or loss	765.82	(117.34)	-	368.21	-	-
Total other comprehensive income	(2,334.82)	535.11	(47.00)	(1,280.12)	(55.36)	(143.44)
11 Total comprehensive income for the period (9+10)	8,060.03	13,982.63	11,997.80	34,768.73	34,831.86	45,885.18
12 Net profit after tax attributable to -						
Owners of the Holding Company	10,139.94	12,677.65	12,063.17	33,796.31	34,927.75	45,909.69
Non controlling interests	254.91	769.87	(18.37)	2,252.54	(40.53)	118.93
13 Other comprehensive income attributable to -						
Owners of the Holding Company	(2,334.82)	535.11	(47.00)	(1,280.12)	(55.36)	(143.44)
Non controlling interests	-	-	-	-	-	-
14 Total comprehensive income attributable to -						
Owners of the Holding Company	7,805.12	13,212.76	12,016.17	32,516.19	34,872.39	45,766.25
Non controlling interests	254.91	769.87	(18.37)	2,252.54	(40.53)	118.93
15 Paid-up equity share capital (face value of Rs. 2 per equity share)						11,348.76
16 Other equity as per statement of assets and liabilities						631,248.03
17 Earnings per equity share (EPS) (face value of Rs. 2 per equity share)						
(EPS for the quarters and nine months not annualised)						
(1) Basic (amount in Rs.)	1.69	2.10	2.14	5.63	6.57	8.42
(2) Diluted (amount in Rs.)	1.66	2.07	2.06	5.52	6.21	8.01



SIGNED FOR
IDENTIFICATION
PURPOSES

Notes to the Unaudited Consolidated Financial Results:

- 1 Indiabulls Ventures Limited ('IBVL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS").
- 2 These unaudited results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 January 2020.
- 3 During the current quarter, the shareholders of the Company by way of postal ballot, have approved the buy-back of upto 66,666,666 fully paid-up equity shares having face value of Rs. 2 each at a price of Rs. 150 per share, through 'Tender Offer' route, amounting upto Rs. 100,000 lakh.
- 4 In respect of partly paid-up equity shares of the Company issued and allotted under the Rights Issue in March 2018, the Company on receipt of arrears call money on 38,718 partly paid-up equity shares, got these shares listed during the quarter ended 31 December 2019, for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), under ISIN IN9274G01034.
- 5 During the current quarter, the Company has created an employees welfare trust "Indiabulls Ventures Limited – Employees Welfare Trust" (IBV-EWT). The objective of the Trust is to acquire, purchase and hold the fully paid-up equity shares of the Company from the open market and to administer and implement the Employee Stock Option Plan ("ESOP") schemes of the Company and to grant the Employee Stock Options / Shares / Stock Appreciation Rights ("SARs") to the employees of the Company and its subsidiaries.
- 6 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of Right of Use assets of Rs. 22,978.81 lakh and a lease liability of Rs. 24,626.06 lakh.
- 7 During the nine months ended 31 December 2019, the Company has made investment in five newly incorporated companies through its wholly owned subsidiary, Indiabulls Distribution Services Limited.
- 8 During the nine months ended 31 December 2019, the Company has further acquired 9% equity stake of "Transerv Private Limited" through one of its wholly owned subsidiary. By virtue of control as per Ind AS 110 - Consolidated Financial Statements, "Transerv Private Limited" has become subsidiary of the Company.
- 9 During the nine months ended 31 December 2019, Indiabulls Consumer Finance Limited ("ICFL"), a wholly owned subsidiary of the Holding Company, has entered into series of bilateral assignment transactions against outstanding loan portfolio. In the light of this, the management has concluded that the business model for loan against property ("LAP"), business loan and personal loan has changed from "hold to collect" to "hold to collect and sale". Accordingly, as per the requirements of Ind-AS, eligible portfolio of loans outstanding has been fair valued and a loss of Rs. 1,462.99 lakh has been recognised in other comprehensive income.
- 10 During the nine months ended 31 December 2019, ICFL has issued and allotted non-convertible debentures ("NCDs") as follows:

Particulars	Amount in Rs. Lakh	Date of issue	Date of listing	
			NSE	BSE
Non convertible debentures- Public issue through Tranche III Prospectus*	8,343.84	6 September 2019	9 September 2019	9 September 2019
Non convertible debentures- Public issue through Tranche II Prospectus*	8,476.44	27 June 2019	28 June 2019	28 June 2019
Non convertible debentures- Privately placed*	25,000.00	24 April 2019	2 May 2019	2 May 2019

*These NCDs are secured by way of first ranking pari passu charge on present and future receivables, current assets (including investments of "ICFL", owned by the Company) and accrued interest thereon.

11 Segment results

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

Particulars	(Amount in Rs. Lakh)					
	Quarter ended			Nine months ended		
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
Segment revenue						
Broking and related activities	8,098.36	5,599.13	6,777.41	19,366.80	22,576.87	28,099.42
Financing and related activities	74,142.89	69,891.51	49,001.43	204,704.04	114,288.55	164,982.70
Asset reconstruction and related activities	4,392.66	2,169.35	-	9,809.57	5,585.59	5,585.59
Others	51.34	236.05	823.11	289.86	(3,043.87)	700.94
Total	86,685.25	77,896.04	56,601.95	234,170.27	139,407.14	199,368.65
Less: Inter segment revenue	(4.15)	(4.99)	(2.04)	(14.42)	(22.97)	(25.59)
Total revenue from operations	86,681.10	77,891.05	56,599.91	234,155.85	139,384.17	199,343.06
Segment results						
Profit before tax and interest expense						
Broking and related activities	935.82	1,657.67	805.92	4,900.20	7,031.31	9,440.09
Financing and related activities	13,412.73	14,014.25	17,639.26	39,515.58	44,546.68	58,127.95
Asset reconstruction and related activities	747.59	3,154.87	21.35	8,423.27	825.24	2,285.00
Total	15,096.14	18,826.79	18,466.53	52,839.05	52,403.23	69,853.04
(i) Less: Interest expense	(1,072.63)	(2,430.17)	(1,664.72)	(5,289.56)	(5,486.20)	(7,097.00)
(ii) (Less)/Add: Other unallocable income / (expenses)	(334.38)	(92.96)	550.28	(578.83)	920.90	171.74
Profit before tax	13,689.13	16,303.66	17,352.07	46,970.66	47,837.93	62,927.78
Segment assets						
Broking and related activities	199,606.38	229,361.22	116,230.51	199,606.38	116,230.51	264,003.56
Financing and related activities	1,003,009.44	1,026,528.05	1,216,006.61	1,003,009.44	1,216,006.61	1,241,664.26
Asset reconstruction and related activities	110,704.43	102,147.51	41,086.63	110,704.43	41,086.63	36,704.05
Unallocable segment assets	71,545.70	56,304.95	21,996.93	71,545.70	21,996.93	59,176.37
Total	1,384,865.95	1,414,341.73	1,395,320.68	1,384,865.95	1,395,320.68	1,601,548.24
Segment liabilities						
Broking and related activities	39,646.41	59,283.00	73,304.82	39,646.41	73,304.82	159,362.58
Financing and related activities	597,424.81	628,382.17	691,958.11	597,424.81	691,958.11	782,055.07
Asset reconstruction and related activities	1,848.66	1,431.54	8,481.16	1,848.66	8,481.16	1,510.68
Unallocable segment liabilities	34,780.63	13,748.55	1,270.23	34,780.63	1,270.23	1,107.12
Total	673,700.51	702,845.26	775,014.32	673,700.51	775,014.32	944,035.45
Capital employed (segment assets - segment liabilities)						
Broking and related activities	159,959.97	170,078.22	42,925.69	159,959.97	42,925.69	104,640.98
Financing and related activities	405,584.63	398,145.88	524,048.50	405,584.63	524,048.50	459,609.19
Asset reconstruction and related activities	108,855.77	100,715.97	32,605.47	108,855.77	32,605.47	35,193.37
Unallocable capital employed	36,765.07	42,556.40	20,726.70	36,765.07	20,726.70	58,069.25
Total	711,165.44	711,496.47	620,306.36	711,165.44	620,306.36	657,512.79

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

Place : Mumbai
Date : 23 January 2020

For and on behalf of Board of Directors


Divyesh B. Shah
CEO & Whole-time Director



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter and nine months ended 31 December 2019

(Amount in Rs. Lakh)

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2019

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1 Revenue from operations						
Interest income	2,592.48	2,856.69	2,045.48	8,831.48	5,479.12	10,114.12
Dividend income	806.58	822.82	3.25	8,087.10	4,651.37	4,651.37
Net gain on fair value changes	13.47	-	-	13.47	-	-
Total revenue from operations	3,412.53	3,679.51	2,048.73	16,932.05	10,130.49	14,765.49
2 Other income	109.90	88.60	107.73	280.42	288.45	490.89
3 Total income (1+2)	3,522.43	3,768.11	2,156.46	17,212.47	10,418.94	15,256.38
4 Expenses :						
Finance costs	773.51	943.99	660.48	2,730.03	3,323.01	4,160.67
Fees and commission expense	4.38	4.38	4.02	13.10	11.71	15.85
Impairment on financial instruments	-	-	5.00	-	5.00	5.00
Employee benefits expenses	193.99	291.89	291.73	772.57	1,072.91	1,360.09
Depreciation and amortisation	3.90	4.20	3.49	11.62	11.29	14.93
Other expenses	80.12	217.71	72.56	340.96	113.94	294.53
Total expenses	1,055.90	1,462.17	1,037.28	3,866.28	4,537.86	5,859.97
5 Profit before tax (3-4)	2,466.53	2,305.94	1,119.18	13,344.19	5,881.08	9,396.41
6 Tax expense:						
(a) Current tax	476.03	206.26	534.08	1,397.31	571.61	1,288.40
(b) Deferred tax expense / (credit)	3.30	(238.19)	176.17	(468.41)	166.79	367.82
Total tax expense	479.39	(31.93)	710.23	928.90	738.40	1,656.22
7 Profit from continuing operations after tax (5-6)	1,987.14	2,337.87	408.95	12,415.29	5,142.68	7,740.19
8 Profit / (loss) from discontinued operations	471.60	(976.77)	1,027.90	70.08	2,916.07	3,405.00
9 Tax expense of discontinued operations	21.47	(48.90)	(101.46)	4.88	366.13	600.16
10 Profit / (loss) from discontinued operations (after tax) (8-9)	450.13	(927.87)	1,129.36	65.20	2,549.94	2,804.84
11 Profit for the period (7+10)	2,437.27	1,410.00	1,538.31	12,480.49	7,692.62	10,545.03
12 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(32.34)	(41.56)	(33.93)	(66.77)	(45.59)	(76.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.70)	6.11	(6.15)	3.70	(16.60)	(5.21)
Total other comprehensive income	(33.04)	(35.45)	(40.08)	(63.07)	(62.19)	(81.62)
13 Total comprehensive income for the period (11+12)	2,404.23	1,374.55	1,498.23	12,417.42	7,630.43	10,463.41
14 Paid-up equity share capital (face value of Rs. 2 per equity share)						11,348.78
15 Other equity as per statement of assets and liabilities						569,159.11
16 Earnings per equity share (EPS) for continuing operations (face value of Rs. 2 per equity share) (EPS for the quarters and nine months not annualised)						
(1) Basic (amount in Rs.)	0.34	0.38	0.07	2.07	0.97	1.42
(2) Diluted (amount in Rs.)	0.33	0.38	0.07	2.03	0.92	1.35
17 Earnings per equity share (EPS) for discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters and nine months not annualised)						
(1) Basic (amount in Rs.)	0.07	(0.15)	0.20	0.01	0.48	0.51
(2) Diluted (amount in Rs.)	0.07	(0.15)	0.19	0.01	0.45	0.49
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters and nine months not annualised)						
(1) Basic (amount in Rs.)	0.41	0.23	0.27	2.08	1.45	1.93
(2) Diluted (amount in Rs.)	0.40	0.23	0.26	2.04	1.37	1.84

Notes to the Unaudited Standalone Financial Results:

- These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 January 2020.
- The Chief Operating Decision Maker ("CODM") reviews the operations and makes allocation of resources on a Company level. Therefore, the operations of the Company fall under "stock broking and related activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 - "Operating Segments". The Company has presented "stock broking business" as discontinuing operation in accordance with Ind AS 105 - "Non-current assets held for sale and discontinued operations".
- During the nine months ended 31 December 2019, the Company has obtained shareholder's approval for the sale and transfer of stock broking business of the Company to Indiabulls Securities Limited (formerly Indiabulls Commodities Limited), a wholly owned subsidiary, by way of a slump sale. The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the requisite regulatory approvals.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the Lease Liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to Lease Liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of Right of Use assets of Rs. 1,849.87 lakh and a Lease Liability of Rs. 1,740.31 lakh.
- During the current quarter, the shareholders of the Company by way of postal ballot, have approved the buy-back of upto 66,666,666 fully paid-up equity shares having face value of Rs. 2 each at a price of Rs. 150 per share, through 'Tender Offer' route, amounting upto Rs. 100,000 lakh.
- In respect of partly paid-up equity shares of the Company issued and allotted under the Rights Issue in March 2018, the Company on receipt of arrears call money on 38,718 partly paid-up equity shares, got these shares listed during the quarter ended 31 December 2019, for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), under ISIN IN9274G01034.
- During the quarter ended 30 June 2019, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued and allotted 6,756,616 (Sixty Seven Lakhs Fifty Six Thousand Six Hundred Sixteen) Fully Paid-up Equity Shares of face value Rs. 2/- each, to eligible employees upon exercise of options vested in their favour under 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008' and 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2009'.

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

Place : Mumbai
Date : 23 January 2020



For and on behalf of Board of Directors

(Signature)
Dhivesh B. Shah
CEO & Whole-time Director



**SIGNED FOR
IDENTIFICATION
PURPOSES**

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements/ financial information/ financial results of 18 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 6,610.55 lakh and ₹ 13,862.42 lakh, total net loss after tax of ₹ 4,117.89 lakh and ₹ 8,420.67 lakh, total comprehensive loss of ₹ 4,117.89 lakh and ₹ 8,414.85 lakh, for the quarter and nine months ended on 31 December 2019, respectively. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Lalit Kumar

Partner

Membership No. 095256

UDIN: 20095256AAAAAE3805



Place: Gurugram

Date: 23 January 2020

Annexure 1

List of entities included in the Statement

1. Indiabulls Investment Advisors Limited (earlier Indiabulls Brokerage Limited)
2. Auxesia Soft Solutions Limited
3. Indiabulls Securities Limited (earlier Indiabulls Commodities Limited)
4. Indiabulls Distribution Services Limited
5. Indiabulls Consumer Finance Limited (earlier IVL Finance Limited)
6. Pushpanjali Finsolutions Limited
7. Devata Tradelink Limited
8. Arbutus Constructions Limited
9. Gyansagar Buildtech Limited
10. Pushpanjali Fincon Limited
11. Indiabulls Alternate Investments Limited
12. Indiabulls Consumer Products Limited
13. Indiabulls Asset Reconstruction Company Limited
14. Indiabulls Infra Resources Limited
15. Evinos Developers Limited
16. Evinos Buildwell Limited
17. Transerv Private Limited
18. Savren Buildwell Limited
19. Krathis Buildcon Limited
20. Krathis Developers Limited



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Ventures Limited ('the Company') for the quarter and nine months period ended 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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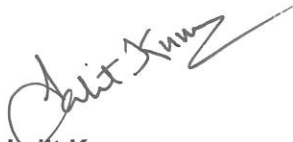
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Lalit Kumar

Partner

Membership No. 095256

UDIN: 20095256AAAAAD2097



Place: Gurugram

Date: 23 January 2020