

Indiabulls VENTURES

July 25, 2017

Scrip Code – 532960
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E).
MUMBAI – 400 051

Re: Approval of Unaudited Financial Results of Indiabulls Ventures Limited for the quarter ended June 30, 2017

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 Unaudited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (the Company) for the quarter ended June 30, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 25, 2017, which was commenced at 2.30 P.M. and concluded at 3.30 P.M.

We also submit herewith a Limited Review Report dated July 25, 2017, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting.

Thanking you,

Yours truly
for Indiabulls Ventures Limited


Divyesh Shah
Whole-time Director & CEO

Enclosure : as above

CC: Luxembourg Stock Exchange
Luxembourg

Indiabulls Ventures Limited
(Formerly known as Indiabulls Securities Limited)
CIN : L74999DL1995PLC069631

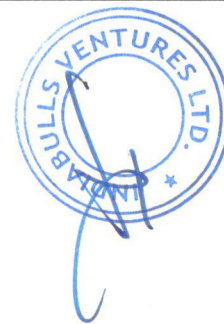
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Indiabulls VENTURES

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Unaudited Consolidated Financial Results
for the quarter ended June 30, 2017

Amount Rs. in Lakhs

Particulars	Quarter ended			Year ended
	30.06.17 (Unaudited)	31.03.17 (Unaudited)	30.06.16 (Unaudited)	31.03.17 (Audited)
1 Revenue				
a) Revenue from operations	16,587.88	11,769.16	10,008.48	40,934.38
b) Other income	634.60	8,430.61	153.64	9,976.91
Total revenue	17,222.48	20,199.77	10,162.12	50,911.29
2 Expenses				
a) Operating expenses	1,161.58	559.57	559.46	2,727.31
b) Employee benefits expense	2,430.18	2,161.98	2,022.09	8,952.53
c) Finance costs	2,261.28	2,900.25	3,592.69	13,861.95
d) Depreciation and amortisation expense	148.82	534.61	579.90	2,383.13
e) Other expenses	4,817.33	5,026.85	1,002.82	8,393.74
Total expenses	10,819.19	11,183.26	7,756.96	36,318.66
3 Profit from ordinary activity before Exceptional Items (1-2)	6,403.29	9,016.51	2,405.16	14,592.63
4 Exceptional Items	-	-	-	-
5 Profit from Ordinary Activities before tax (3-4)	6,403.29	9,016.51	2,405.16	14,592.63
6 Tax expense				
a) Current tax (net of MAT credit entitlement)	1,612.44	3,539.82	366.13	4,439.25
b) (Excess) / Short provision for tax relating to prior years	-	(2.52)	-	13.71
c) Deferred tax	(236.71)	73.13	(2.54)	(85.50)
Total Tax Expense	1,375.73	3,610.43	363.59	4,367.46
7 Net Profit from Ordinary Activities after tax (5-6)	5,027.56	5,406.08	2,041.57	10,225.17
8 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
9 Net Profit for the period / year (7-8)	5,027.56	5,406.08	2,041.57	10,225.17
10 Share of Profit of Associates (Net)	-	-	-	-
11 Minority Interest	-	-	-	-
12 Net Profit after tax, Share of Profit of Associates (net) and Minority Interest (9+10-11)	5,027.56	5,406.08	2,041.57	10,225.17
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	8,847.82	6,404.14	5,857.39	6,404.14
14 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	38,405.68
15 Minority Interest	-	-	-	-
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	1.30 *	1.80 *	0.70 *	3.47
- Diluted (Amount in Rs.)	1.19 *	1.64 *	0.69 *	3.28
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	1.30 *	1.80 *	0.70 *	3.47
- Diluted (Amount in Rs.)	1.19 *	1.64 *	0.69 *	3.28
17 Items exceeding 10% of Total Expenditure				
Commission	839.40	237.81	350.55	1,706.88
Contingent provisions for loan assets / loan assets written off	1,291.62	3,694.32	-	4,144.32
Bad debts / loans and advances written off	2,661.84	94.82	-	183.66
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 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 ended June 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 25, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.				
3 Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2016.				
4 The results for the quarter ended June 30, 2017 are not comparable with those for the quarter ended June 30, 2016 as the figures in respect of the quarter ended June 30, 2017 also include figures of four newly incorporated / acquired subsidiaries post June 30, 2016. Further, figures for the quarter ended June 30, 2017 doesn't include figures with respect to one subsidiary company which was disposed off in previous quarter.				



5 Segment Results		Amount Rs. in Lakhs			
		Quarter ended		Year ended	
Particulars	30.06.17	31.03.17	30.06.16	31.03.17	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue					
Broking & related activities	7,809.61	6,188.86	8,263.46	29,445.25	
Lease Rentals & related activities	-	1,581.25	1,613.72	6,740.14	
Financing & related activities	6,057.59	3,965.18	122.15	4,603.06	
Others	2,720.68	33.87	9.15	145.93	
Total	16,587.88	11,769.16	10,008.48	40,934.38	
Less: Inter Segment Revenue	-	-	-	-	
Income from Operations	16,587.88	11,769.16	10,008.48	40,934.38	
2 Segment Results					
Profit before Tax and Interest Expense					
Broking & related activities	3,779.23	2,840.13	4,914.93	15,116.81	
Lease Rentals & related activities	-	1,618.94	907.13	4,565.38	
Financing & related activities	4,358.41	304.94	106.30	1,243.18	
Total	8,137.64	4,764.01	5,928.36	20,925.37	
(i) Less: Interest Expense	2,223.80	2,916.56	3,520.08	13,568.79	
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	489.45	7,169.06	(3.12)	7,236.05	
Total Profit Before Tax	6,403.29	9,016.51	2,405.16	14,592.63	
3 Segment Assets					
Broking & related activities	126,228.81	111,956.94	119,390.11	111,956.94	
Lease Rentals & related activities	-	6,720.35	72,005.82	6,720.35	
Financing & related activities	93,611.99	4,975.43	6,353.73	4,975.43	
Unallocable segment assets	39,602.60	97,884.31	12,050.03	97,884.31	
Total	259,443.40	221,537.03	209,799.69	221,537.03	
4 Segment Liabilities					
Broking & related activities	114,954.28	96,663.80	95,829.87	96,663.80	
Lease Rentals & related activities	-	5,000.00	71,256.30	5,000.00	
Financing & related activities	1,909.91	239.39	32.39	239.39	
Unallocable segment liabilities	14,425.33	73,076.33	7,767.97	73,076.33	
Total	131,289.52	174,979.52	174,886.53	174,979.52	
5 Capital Employed (Segment Assets - Segment Liabilities)					
Broking & related activities	11,274.53	15,293.14	23,560.24	15,293.14	
Lease Rentals & related activities	-	1,720.35	749.52	1,720.35	
Financing & related activities	91,702.08	4,736.04	6,321.34	4,736.04	
Unallocable Capital Employed	25,177.27	24,807.98	4,282.06	24,807.98	
Total	128,153.88	46,557.51	34,913.16	46,557.51	

6 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)

(CIN: L74999DL1995PLC069631)

**Unaudited Standalone Financial Results
for the quarter ended June 30, 2017**

Amount Rs. in Lakhs

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2017				
Particulars	Quarter ended			Year ended
	30.06.17 (Unaudited)	31.03.17 (Unaudited)	30.06.16 (Unaudited)	31.03.17 (Audited)
1 a) Revenue from operations	2,730.50	2,742.42	1,776.80	8,359.89
b) Other income	1,371.30	2,267.40	2,551.33	6,781.92
Total revenue	4,101.80	5,009.82	4,328.13	15,141.81
2 Expenses				
a) Operating expenses	302.85	309.94	194.81	959.98
b) Employee benefits expense	853.27	792.44	463.67	2,677.13
c) Finance costs	1,142.53	1,055.24	987.26	4,341.46
d) Depreciation and amortisation expense	33.62	30.61	47.61	162.27
e) Other expenses	281.72	403.43	204.65	1,073.19
Total expenses	2,613.99	2,591.66	1,898.00	9,214.03
3 Profit from ordinary activity before Exceptional Items (1-2)	1,487.81	2,418.16	2,430.13	5,927.78
4 Exceptional Items	-	-	-	-
5 Profit from Ordinary Activities before tax (3-4)	1,487.81	2,418.16	2,430.13	5,927.78
6 Tax expense				
a) Current tax (net of MAT credit entitlement)	127.79	511.00	339.00	1,224.00
b) Short provision for tax relating to prior years	-	-	-	7.24
c) Deferred tax	(249.18)	(9.11)	(1.21)	(12.76)
Total Tax (Credit) / Expense	(121.39)	501.89	337.79	1,218.48
7 Net Profit from Ordinary Activities after tax (5-6)	1,609.20	1,916.27	2,092.34	4,709.30
8 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
9 Net Profit for the period / year (7-8)	1,609.20	1,916.27	2,092.34	4,709.30
10 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	8,847.82	6,404.14	5,857.39	6,404.14
11 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	20,416.68
12 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	0.42 *	0.64 *	0.71 *	1.60
- Diluted (Amount in Rs.)	0.38 *	0.58 *	0.71 *	1.51
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	0.42 *	0.64 *	0.71 *	1.60
- Diluted (Amount in Rs.)	0.38 *	0.58 *	0.71 *	1.51

Notes to the Financial Results:

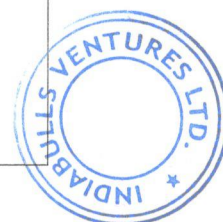
- The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 25, 2017. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2016.
- 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, pursuant to and in terms of shareholders' approval dated April 25, 2017 and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, the Company, on April 28, 2017, has issued and allotted an aggregate of 33,800,000 (Three crore thirty eight lakhs) warrants, convertible into equivalent number of equity shares of face value of Rs. 2 each at a conversion price of Rs. 43.75 (including a premium of Rs.41.75) per equity share, to certain promoter group entities of the Company and 25% of conversion price aggregating to Rs. 3,696.88 Lakhs has been received upfront by the Company from the respective allottees and the same has been utilized in accordance with the objects of the issue. These warrants are convertible into an equivalent number of Equity Shares of face value of Rs. 2/- each of the Company, upon payment of balance 75% of conversion price, within a period of eighteen months from the date of allotment of these Warrants.
- During the current quarter, pursuant to and in terms of shareholders' approval dated May 6, 2017 and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, the Company, on May 10, 2017, has issued and allotted an aggregate of 38,865,582 (Three crores eighty eight lakhs sixty five thousand five hundred eighty two) fully paid up equity shares of face value of Rs. 2/- each of the Company, at an issue price of Rs. 58.40 (including a premium of Rs. 56.40) per equity share, to Cinnamon Capital Limited, a Category III foreign portfolio investor registered with the Securities and Exchange Board of India. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 707,713,840 divided into 353,856,920 Equity Shares of face value of Rs. 2/- each to Rs. 785,445,004 divided into 392,722,502 equity shares of face value of Rs. 2/- each.
- During the current quarter, upon exercise of stock options, vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008' and 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2009', by the eligible employees, the Company on May 15, 2017 issued and allotted an aggregate of 619,900 (Five lakhs nineteen thousand nine hundred) 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. 785,445,004 divided into 392,722,502 Equity Shares of face value of Rs. 2/- each to Rs. 786,484,804/- divided into 393,242,402 Equity Shares of face value of Rs. 2/- each.
- During the current quarter, pursuant to and in terms of shareholders' approval dated May 22, 2017 and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, the Company, on June 6, 2017, has issued and allotted an aggregate of 47,390,000 (Four crores seventy three lakhs ninety thousand) fully paid up equity shares of face value of Rs. 2/- each of the Company, at an issue price of Rs. 94.70 (including a premium of Rs. 92.70) per equity share, to Tamarind Capital Pte Ltd, a company incorporated in Singapore. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 786,484,804/- divided into 393,242,402 Equity Shares of face value of Rs. 2/- each to Rs. 881,264,804 divided into 440,632,402 Equity Shares of face value of Rs. 2/- each.
- During the current quarter, upon exercise of stock options, vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008' and 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2009', by the eligible employees, the Company on June 20, 2017 issued and allotted an aggregate of 1,758,600 (Seventeen lakhs fifty eight thousand six hundred) 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. 881,264,804/- divided into 440,632,402 Equity Shares of face value of Rs. 2/- each to Rs. 884,782,004/- divided into 442,391,002 Equity Shares of face value of Rs. 2/- each.
- During the current quarter, the Company has acquired 100% equity share capital of IVL Finance Limited (formerly Shivshakti Financial Services Limited) from Indiabulls Distribution Services Limited (a wholly owned subsidiary of the Company). The Company has further invested Rs. 50,276.59 lakhs in the equity capital of IVL Finance Limited.
- During the current quarter, the Company has further invested Rs. 5,000.00 lakhs in the equity shares of Indiabulls Asset Reconstruction Company Limited, a wholly owned subsidiary of the Company.
- 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

Divesh B. Shah
CEO & Whole-time Director

Place : Mumbai
Date : July 25, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDIABULLS VENTURES LIMITED

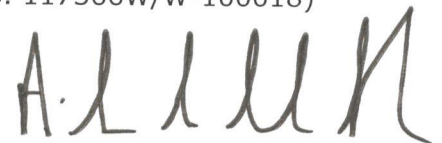
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDIABULLS VENTURES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - i. Indiabulls Ventures Limited
 - ii. Indiabulls Commodities Limited
 - iii. India Ethanol and Sugar Limited
 - iv. Positive Housings Private Limited
 - v. Indiabulls Investment Advisors Ltd (formerly known as Indiabulls Brokerage Limited)
 - vi. IVL Finance Limited (formerly known as Shivshakti Financial Services Limited)
 - vii. Indiabulls Distribution Services Limited
 - viii. Pushpanjali Finsolutions Limited
 - ix. Astraea Constructions Limited
 - x. Astible Builders Limited
 - xi. Auxesia Soft Solutions Limited
 - xii. Indiabulls Alternate Investments Limited
 - xiii. Silenus Buildtech Limited
 - xiv. Devata Tradelink Limited
 - xv. Arbutus Constructions Limited
 - xvi. Gyansagar Buildtech Limited

- xvii. Pushpanjali Fincon Limited
- xviii. Indiabulls Consumer Products Limited
- xix. Indiabulls Asset Reconstruction Company Limited
- xx. Indiabulls Infra Resources Limited
- xxi. Indiabulls Logistics Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of 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 the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 information of Twenty subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 17,243.26 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 6,029.83 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, July 25, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDIABULLS VENTURES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS VENTURES LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner

(Membership No. 31467)

MUMBAI, 25th July, 2017