

Indiabulls VENTURES

Date: October 10, 2018

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES-EQ/ E1
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Ventures Limited for the quarter and half year ended September 30, 2018, along with Limited Review Reports thereon.

Dear Sirs,

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 and half year ended September 30, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. October 10, 2018.

We also submit herewith Limited Review Reports dated October 10, 2018, issued by the Statutory Auditors of the Company, on the said Standalone and Consolidated Financial Results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which was commenced at 1:30 P.M. and concluded at 2:15 P.M.

Please take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**



Lalit Sharma
Company Secretary

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 six months ended 30 September 2018

(Amount in Rs. Lakh)

Particulars	Consolidated Statement of Profit and Loss for the quarter and six months ended 30 September 2018				
	Quarter ended			Six months ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)
1 Revenue from operations	47,632.95	34,460.02	16,258.91	82,092.97	32,002.94
2 Other income	548.71	729.29	1,621.16	1,278.00	2,078.45
3 Total revenue (1+2)	48,181.66	35,189.31	17,880.07	83,370.97	34,079.39
4 Expenses					
a) Employee benefits expense	8,067.13	7,406.10	3,634.73	15,473.23	6,082.23
b) Finance costs	12,637.42	9,317.85	2,956.74	21,955.27	5,218.02
c) Depreciation and amortisation expense	603.29	517.95	213.26	1,121.24	362.08
d) Impairment losses on financial assets	1,917.83	2,161.42	600.91	4,079.25	2,028.63
e) Other expenses	6,629.83	3,626.29	2,430.46	10,256.12	6,748.59
Total expenses	29,855.50	23,029.61	9,836.10	52,885.11	20,439.55
5 Profit before tax (3-4)	18,326.16	12,159.70	8,043.97	30,485.86	13,639.84
6 Tax expense					
a) Current tax	4,526.74	4,350.31	1,860.06	8,877.05	4,277.36
b) Deferred tax (credit)/expense	(270.22)	(963.39)	649.78	(1,233.61)	(670.68)
Total tax expense	4,256.52	3,386.92	2,509.84	7,643.44	3,606.68
7 Net profit after tax (5-6)	14,069.64	8,772.78	5,534.13	22,842.42	10,033.16
8 Other comprehensive income					
i) Items that will not be reclassified to profit or loss	(94.86)	102.76	(16.77)	7.80	25.71
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(16.15)	(16.03)	(18.16)	(9.22)
Total other comprehensive income	(94.87)	86.61	(32.80)	(8.36)	16.49
9 Total comprehensive income (7+8)	13,974.67	8,859.39	5,501.33	22,834.06	10,049.65
10 Net profit after tax attributable to:					
Owners of the holding company	14,091.81	8,772.77	5,534.13	22,864.58	10,033.16
Non-controlling interests	(22.17)	0.01	-	(22.16)	-
11 Other comprehensive income attributable to:					
Owners of the holding company	(94.97)	86.51	(32.80)	(8.36)	16.49
Non-controlling interests	-	-	-	-	-
12 Total comprehensive income attributable to:					
Owners of the holding company	13,996.84	8,859.39	5,501.33	22,856.22	10,049.65
Non-controlling interests	(22.17)	0.01	-	(22.16)	-
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,103.58	10,855.36	8,847.82	11,103.58	8,847.82
14 Earnings per share (EPS) (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)					
- Basic (amount in Rs.)	2.57	1.83	1.25	4.44	2.42
- Diluted (amount in Rs.)	2.46	1.67	1.14	4.15	2.21



Consolidated Statement of Assets and Liabilities as at 30 September 2018		(Amount in Re. Lakh)
Particulars	As At 30 September 2018 (Unaudited)	
A ASSETS		
1 Non-current assets		
Property, plant and equipment		3,312.58
Goodwill		341.83
Other intangible assets		4,440.70
Intangible assets under development		794.57
Financial assets		
Investments		2,893.25
Trade receivables		19,000.66
Loans		795,716.22
Other financial assets		7,039.54
Deferred tax assets (net)		7,672.98
Non-current tax assets (net)		1,697.24
Other non-current assets		2,757.35
Total non-current assets		845,666.92
2 Current assets		
Financial assets		
Investments		13,729.99
Trade receivables		22,886.44
Cash and cash equivalents		68,799.74
Other bank balances		24,313.22
Loans		250,689.80
Other financial assets		2,011.15
Current tax assets (net)		2,696.89
Other current assets		10,378.11
Total current assets		395,505.34
TOTAL ASSETS		1,241,172.26
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital		11,103.58
Other equity		446,035.10
Equity attributable to the owners of the Holding Company		457,138.68
Non controlling interests		2,865.77
Total equity		460,004.45
2 Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		160,062.37
Provisions		1,391.57
Deferred tax liabilities (net)		4.47
Other non-current liabilities		36.54
Total non-current liabilities		161,494.95
Current liabilities		
Financial liabilities		
Borrowings		370,712.30
Trade payables		7,116.45
Other financial liabilities		229,309.61
Other current liabilities		9,316.36
Provisions		1,642.90
Current tax liabilities (net)		1,575.24
Total current liabilities		619,672.86
TOTAL EQUITY AND LIABILITIES		1,241,172.26



Notes to the unaudited consolidated financial results:

1. Indiabulls Ventures Limited ('IBVL' - 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 Ind AS 110 - Consolidated Financials Statements prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
2. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 10 October 2018.
3. The Holding Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017) and accordingly, these financial results for the quarter and six months ended 30 September 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with the relevant rules issued thereunder and the other relevant provisions of the Act.
4. The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
5. The comparative financial information for the corresponding quarter and six months ended 30 September 2017 are based on the previously issued unaudited consolidated financial results prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to limited review by the statutory auditors. The management of the Holding Company has exercised necessary due diligence to ensure that the said comparative financial information provide a true and fair view of its affairs. Also, the opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised at the time of audit of annual consolidated financial statements for the year ending 31 March 2019.
6. In respect of partly paid up Equity Shares of the Company issued & allotted under the Rights Issue in March 2018, during the quarter ended 30 September 2018, the Company had made first call of Rs. 36 per Partly paid up Equity Share (including a premium of Rs. 35.70 per Partly paid up Equity Share) on 82,948,313 Partly paid up Equity Shares. Balance issue price of Rs. 144 per Partly paid up Equity Shares (including a premium of Rs. 142.80 per Partly paid up Equity Share) would be payable on Second and Third & Final Call, as stated in the Letter of Offer dated 01 February 2018. Post receipt of first call money upto 21 August, 2018, 82,547,512 partly paid up Equity Shares would be listed for trading at NSE and BSE w.e.f. 12 October 2018 under new ISIN IN9274G01026.
7. The results for the quarter and six months ended 30 September 2018 are not comparable with those for the quarter and six months ended 30 September 2017 as the figures in respect of the quarter and six months ended 30 September 2018 does not include figures with respect to subsidiary company which was disposed off in the quarter ended 31 March 2018.
8. Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter and six months ended 30 September 2017:

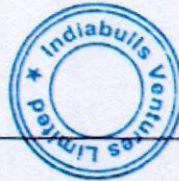
Particulars	Quarter ended	Six Months ended
	30 September 2017	30 September 2017
	Amount (in Rs. Lakh) (Refer note 5)	Amount (in Rs. Lakh) (Refer note 5)
Net profit as per the previous GAAP	5,521.28	10,548.84
Actual loss on employee benefits recognised in other comprehensive income	(45.56)	(28.56)
Measurement of employee share based payments at fair value	(439.05)	(476.23)
Effective interest rate adjustment on financial assets (loans)	16.50	(253.38)
Other financial assets carried at amortised cost	251.22	(126.05)
Financial liabilities carried at amortised cost	579.21	579.21
Allowance for expected credit loss	(282.16)	(388.26)
Other adjustments	(48.15)	(84.99)
Tax impact on above	(19.16)	260.58
Net profit as per Ind AS	5,534.13	10,033.16
Other comprehensive income (net of tax)	(32.80)	16.49
Total comprehensive income as per Ind AS	5,501.33	10,049.65



9 **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 risks and returns and the internal business reporting systems.

Particulars	(Amount in Rs Lakh)				
	Quarter ended			Six months ended	
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Refer note 5)	30 September 2018 (Unaudited)	30 September 2017 (Refer note 5)
1 Segment revenue					
Broking and related activities	8,102.80	6,728.06	6,362.62	14,930.86	13,419.41
Financing and related activities	39,089.95	26,718.36	8,181.93	65,808.31	14,148.48
Others	455.87	1,018.86	1,714.36	1,474.73	4,435.05
Total	47,648.62	34,465.28	16,258.91	82,113.90	32,002.94
Less: Inter segment revenue	(15.67)	(5.26)	-	(20.93)	-
Income from operations	47,632.95	34,460.02	16,258.91	82,092.97	32,002.94
2 Segment results					
Profit before tax and interest expense					
Broking and related activities	3,559.05	2,666.34	3,855.85	6,225.39	7,299.78
Financing and related activities	16,177.22	10,730.20	5,554.70	26,907.42	9,899.23
Others	68.59	735.30	184.72	803.89	280.54
Total	19,804.86	14,131.84	9,595.27	33,936.70	17,479.55
(i) Less: Interest expense	1,792.86	2,028.62	2,398.30	3,821.48	4,622.10
(ii) Add: Other unallocable income / (expenses)	314.16	56.48	847.00	370.64	782.39
Profit before tax	18,326.16	12,159.70	8,043.97	30,485.86	13,639.84
3 Segment assets					
Broking and related activities	106,556.72	114,312.60	115,745.61	106,556.72	115,745.61
Financing and related activities	1,101,591.81	877,149.58	408,694.05	1,101,591.81	408,694.05
Others	17,131.05	19,419.86	10,323.77	17,131.05	10,323.77
Unallocable segment assets	15,892.68	15,080.76	26,623.46	15,892.68	26,623.46
Total	1,241,172.26	1,025,962.80	561,386.89	1,241,172.26	561,386.89
4 Segment liabilities					
Broking and related activities	89,798.19	98,920.04	113,001.11	89,798.19	113,001.11
Financing and related activities	688,871.82	505,868.77	308,130.15	688,871.82	308,130.15
Others	570.73	2,934.88	12.89	570.73	12.89
Unallocable segment liabilities	1,927.07	3,543.31	10,845.41	1,927.07	10,845.41
Total	781,167.81	611,067.00	431,989.56	781,167.81	431,989.56
5 Capital employed (segment assets - segment liabilities)					
Broking and related activities	16,758.53	15,391.86	2,744.50	16,758.53	2,744.50
Financing and related activities	412,719.99	371,480.81	100,563.90	412,719.99	100,563.90
Others	16,560.32	16,484.98	10,310.88	16,560.32	10,310.88
Unallocable capital employed	13,985.61	11,537.45	15,778.05	13,985.61	15,778.05
Total	460,004.45	414,895.20	129,397.33	460,004.45	129,397.33

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



For and on behalf of Board of Directors

[Signature]
 Divyesh B. Shah
 CEO & Whole-time Director

Place: Mumbai
 Date: 10 October 2018



Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

**Statement of Unaudited Standalone Financial Results
for the quarter and six months ended 30 September 2018**

(Amount in Rs. Lakh)

Particulars	Standalone Statement of Profit and Loss for the quarter and six months ended 30 September 2018				
	Quarter ended			Six months ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)
1 Revenue from operations	3,290.78	3,260.49	2,877.66	6,551.27	5,499.42
2 Other income	1,930.03	6,475.99	2,851.07	8,406.02	4,240.77
3 Total revenue (1+2)	5,220.81	9,736.48	5,728.73	14,957.29	9,740.19
4 Expenses					
a) Employee benefits expense	1,727.03	1,614.67	1,043.65	3,341.70	1,900.61
b) Finance costs	1,700.49	1,870.15	1,466.00	3,570.64	2,608.53
c) Depreciation and amortisation expense	74.08	60.94	43.73	135.02	77.35
d) Impairment losses on financial assets	65.31	145.64	27.42	210.95	59.69
e) Other expenses	505.02	543.89	589.38	1,048.91	1,036.89
Total expenses	4,071.93	4,235.29	3,170.18	8,307.22	5,683.07
5 Profit before tax (3-4)	1,148.88	5,501.19	2,558.55	6,650.07	4,057.12
6 Tax expense:					
a) Current tax	402.00	258.74	328.65	660.74	654.65
b) Deferred tax (credit)/expense	(69.66)	(95.32)	430.47	(164.98)	(13.19)
Total tax expense	332.34	163.42	759.12	495.76	641.46
7 Net profit after tax (5-6)	816.54	5,337.77	1,799.43	6,154.31	3,415.66
8 Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(95.88)	84.22	(57.16)	(11.66)	(6.50)
ii. Income tax relating to items that will not be reclassified to profit or loss	(1.73)	(8.72)	(2.08)	(10.45)	1.96
Total other comprehensive income	(97.61)	75.50	(59.24)	(22.11)	(4.54)
9 Total comprehensive income (7+8)	718.93	5,413.27	1,740.19	6,132.20	3,411.12
10 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,103.58	10,855.36	8,847.82	11,103.58	8,847.82
11 Earnings per share (EPS) (face value of Rs. 2 per equity share) (EPS for the quarters and six months not annualised)					
- Basic (amount in Rs.)	0.15	1.11	0.41	1.20	0.82
- Diluted (amount in Rs.)	0.14	1.01	0.37	1.12	0.75



Standalone Statement of Assets and Liabilities as at 30 September 2018		(Amount in Rs. Lakh)
Particulars	As at 30 September 2018 (Unaudited)	
A ASSETS		
1 Non - current assets		
Property, plant and equipment		634.71
Intangible assets		655.47
Intangible assets under development		377.00
Financial assets		
Investments		371,304.34
Loans		663.92
Other financial assets		768.86
Deferred tax assets (net)		990.17
Other non-current assets		207.53
Total non-current assets		375,602.00
2 Current assets		
Financial assets		
Trade receivables		8,165.58
Cash and cash equivalents		4,085.81
Other bank balances		20,986.61
Loans		87,377.24
Other financial assets		1,549.88
Current tax assets (net)		29.01
Other current assets		1,168.43
Total current assets		123,362.56
TOTAL ASSETS		498,964.56
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital		11,103.58
Other equity		402,529.39
Total equity		413,632.97
2 Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		29.27
Provisions		472.03
Other non-current liabilities		249.65
Total non-current liabilities		750.95
3 Current liabilities		
Financial liabilities		
Borrowings		58,420.19
Trade payables		422.36
Other financial liabilities		24,193.14
Other current liabilities		882.70
Provisions		13.06
Current tax liabilities (net)		649.10
Total current liabilities		84,580.64
TOTAL EQUITY AND LIABILITIES		498,964.56

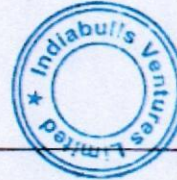


Notes to the unaudited standalone financial results:

1. These standalone financial results of Indiabulls Ventures Limited ("IBVL" - the Company) for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10 October 2018.
2. The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017) and accordingly, these financial results for the quarter and six months ended 30 September 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 (The Act) read with the relevant rules issued thereunder and the other relevant provisions of the Act.
3. The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs, if any, may result in adjustments to these financial results for the current and previous period.
4. The comparative financial information for the corresponding quarter and six months ended 30 September 2017 are based on the previously issued standalone financial results prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India (the previous GAAP) and are as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to limited review by the statutory auditors. The management of the Company has exercised necessary due diligence to ensure that the said comparative financial information provide a true and fair view of its affairs. Also, the opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised at the time of audit of annual standalone financial statements for the year ending 31 March 2019.
5. In respect of partly paid up Equity Shares of the Company issued & allotted under the Rights Issue in March 2018, during the quarter ended 30 September 2018, the Company had made first call of Rs. 36 per Partly paid up Equity Share (including a premium of Rs. 35.70 per Partly paid up Equity Share) on 82,948,313 Partly paid up Equity Shares. Balance issue price of Rs. 144 per Partly paid up Equity Shares (including a premium of Rs. 142.80 per Partly paid up Equity Share) would be payable on Second and Third & Final Call, as stated in the Letter of Offer dated 01 February 2018. Post receipt of first call money upto 21 August, 2018, 82,547,512 partly paid up Equity Shares would be listed for trading at NSE and BSE w.e.f. 12 October 2018 under new ISIN IN9274G01026.
6. The Company engages in broking and related activities only. Hence, no separate information for segment wise disclosure is required to be presented in accordance with the requirements of Ind AS 108 - Operating Segments.
7. During the quarter ended 30 September 2018, the Company has further invested Rs. 29,723.05 lakh in fully paid-up equity shares of Indiabulls Consumer Finance Limited (formerly known as IVL Finance Limited and Shivshakti Financial Services Limited), a wholly owned subsidiary.
8. Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the quarter and six months ended 30 September 2017:

Particulars	Quarter ended	Six Months ended
	30 September 2017	30 September 2017
	Amount (in Rs. Lakh) (Refer note 4)	Amount (in Rs. Lakh) (Refer note 4)
Net profit under the previous GAAP	1,842.44	3,451.64
Actuarial (loss)/gain on employee benefit recognised in other comprehensive income	(6.03)	5.65
Measurement of employee share based payments at fair value	(100.38)	(115.75)
Reversal of straightlining of rental expense	19.08	25.27
Financial assets carried at amortised cost	10.28	20.81
Financial liabilities carried at amortised cost	7.49	7.49
Reversal of expected credit losses	2.58	0.31
Other adjustments	1.02	1.02
Tax impact on above	22.95	19.22
Net profit as per Ind AS	1,799.43	3,415.66
Other comprehensive income (net of tax)	(59.24)	(4.54)
Total comprehensive income as per Ind AS	1,740.19	3,411.12

For and on behalf of Board of Directors



[Signature]
Divyesh B. Shah
CEO & Whole-time Director

Place: Mumbai
Date: 10 October 2018



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

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Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date Results and of Indiabulls Ventures Limited 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 ('Statement') of Indiabulls Ventures Limited ('the Company') and its subsidiaries (the 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 ended 30 September 2018 and consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 the 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 above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date Results of Indiabulls Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the financial results of 17 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 6,491.72 lakh and ₹ 11,503.58 lakh for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹ 1,033.84 lakh and ₹ 1,883.17 lakh for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 108,408.61 lakhs and net assets of ₹ 513.27 lakh as at 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. The comparative financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 included in the Statement is based on the previously issued consolidated financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. We have not reviewed the financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Lalit Kumar

Lalit Kumar

Partner

Membership No.: 095256



Place: Gurugram

Date: 10 October 2018

Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date Results of Indiabulls Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

- i. Arbutus Constructions Limited
- ii. Astilbe Builders Limited
- iii. Astraea Constructions Limited
- iv. Auxesia Soft Solutions Limited
- v. Devata Tradelink Limited
- vi. Gyansagar Buildtech Limited
- vii. Indiabulls Alternate Investments Limited
- viii. Indiabulls Asset Reconstruction Company Limited
- ix. Indiabulls Commodities Limited
- x. Indiabulls Consumer Products Limited
- xi. Indiabulls Distribution Services Limited
- xii. India Ethanol and Sugar Limited
- xiii. Indiabulls Consumer Finance Limited (formerly IVL Finance Limited and Shivshakti Financial Services Limited)
- xiv. Indiabulls Investment Advisors Ltd (formerly Indiabulls Brokerage Limited)
- xv. Indiabulls Infra Resources Limited
- xvi. Indiabulls Logistics Limited
- xvii. Pushpanjli Fincon Limited
- xviii. Pushpanjli Finsolutions Limited and
- xix. Silenus Buildtech Limited



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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Indiabulls Ventures Limited 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 Standalone Financial Results ('Statement') of Indiabulls Ventures Limited ('the Company') for the quarter ended 30 September 2018 and year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 the 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Quarterly Standalone Financial Results and Year to Date Results of Indiabulls Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The comparative financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 included in the Statement is based on the previously issued standalone financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. We have not reviewed the financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar

Lalit Kumar
Partner
Membership No. 095256



Place: Gurugram
Date: 10 October 2018