Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF INDIABULLS VENTURES LIMITED (FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS VENTURES LIMITED** ("the Company") for the Quarter Ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.

   We have not reviewed the consolidated unaudited results and notes thereon and accordingly, our report is restricted to the standalone unaudited financial results of the Company.

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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2015 of the Statement, from the details furnished by the Registrar.

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

A.Siddharth
Partner
(Membership No. 31467)

MUMBAI, 21st July, 2015

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter ended June 30, 2015

PART I

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter ended June 30, 2015

Particulars	Quarter ended			Year ended
	30.06.15 (Unaudited)	31.03.15 (Unaudited)	30.06.14 (Unaudited)	31.03.15 (Audited)
1 Income from operations				
a) Income from operations	7,528.11	10,538.43	7,265.38	31,010.69
b) Other operating income	2,082.68	613.09	951.82	2,525.00
Total income from operations	9,610.79	11,151.52	8,217.20	33,535.69
2 Expenses				
a) Employee benefits expense	1,986.98	1,807.35	1,721.62	7,249.61
b) Depreciation and amortisation expense	577.31	582.00	195.91	1,314.82
c) Operating expenses	635.86	864.74	857.95	3,267.71
d) Other expenses	958.32	954.32	738.79	3,520.11
Total expenses	4,158.47	4,208.41	3,514.27	15,352.25
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	5,452.32	6,943.11	4,702.93	18,183.44
4 Other Income	987.42	1,344.75	134.53	7,292.28
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	6,439.74	8,287.86	4,837.46	25,475.72
6 Finance costs	3,207.59	2,426.45	857.41	6,066.94
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	3,232.15	5,861.41	3,980.05	19,408.78
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	3,232.15	5,861.41	3,980.05	19,408.78
10 Tax expense (including Deferred Tax and prior year tax adjustment)	501.24	769.35	1,326.44	4,344.94
11 Net Profit from Ordinary Activities after tax (9-10)	2,730.91	5,092.06	2,653.61	15,063.84
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period (11-12)	2,730.91	5,092.06	2,653.61	15,063.84
14 Share of Profit of Associates (Net)	-	-	-	-
15 Minority Interest	-	-	-	-
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	2,730.91	5,092.06	2,653.61	15,063.84
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,843.26	5,224.46	5,167.65	5,224.46
18 Reserves excluding Revaluation Reserves as per Balance Sheet				26,646.48
19 Minority Interest	-	-	-	-
20 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.)	0.94 *	1.95 *	1.05 *	5.82
- Diluted (Amount in Rs.)	0.93 *	1.80 *	0.98 *	5.39
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.)	0.94 *	1.95 *	1.05 *	5.82
- Diluted (Amount in Rs.)	0.93 *	1.80 *	0.98 *	5.39
Item exceeding 10% of Total Expenditure				
Commission	450.66	646.22	626.47	2,406.89
PART II				
PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Equity Shares	193,714,280	181,385,496	132,092,086	181,385,496
- Percentage of shareholding	66.30%	69.44%	51.12%	69.44%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	98,448,802	79,837,585	126,290,424	79,837,585
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	33.70%	30.56%	48.88%	30.56%

INDIABULLS VENTURES LIMITED (FORMERLY KNOWN AS INDIABULLS SECURITIES LTD.)

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 and AS 23) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account rules), 2014. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.

2 The unaudited figures in respect of the results for preceding quarter ended March 31, 2015 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014.

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

4 **Segment Results**

Amount Rs. in Lakhs

	Particulars	Quarter ended			Year ended
		30.06.15 (Unaudited)	31.03.15 (Unaudited)	30.06.14 (Unaudited)	31.03.15 (Audited)
1	**Segment Revenue**				
	Broking & related activities	8,580.92	10,142.78	8,093.18	31,767.25
	Lease Rentals & related activities	945.87	902.55	-	1,330.43
	Others	84.00	106.19	124.02	438.01
	Total	**9,610.79**	**11,151.52**	**8,217.20**	**33,535.69**
	Less: Inter Segment Revenue	-	-	-	-
	Income from Operations	**9,610.79**	**11,151.52**	**8,217.20**	**33,535.69**
2	**Segment Results**				
	Profit before Tax and Finance Cost				
	Broking & related activities	5,345.09	7,122.50	4,791.52	18,648.72
	Lease Rentals & related activities	180.25	236.37	-	261.54
	Total	**5,525.34**	**7,358.87**	**4,791.52**	**18,910.26**
	(i) Less: Finance Cost	3,133.59	2,373.44	837.62	5,941.12
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	840.40	875.99	26.15	6,439.63
	Total Profit Before Tax	**3,232.15**	**5,861.41**	**3,980.05**	**19,408.78**
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
	Broking & related activities	15,370.78	13,281.25	15,259.52	13,281.25
	Lease Rentals & related activities	3,527.42	2,794.98	-	2,794.98
	Unallocable Capital Employed	13,104.87	16,911.75	10,082.65	16,911.75
	Total	**32,003.07**	**32,987.98**	**25,342.17**	**32,987.98**

5 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.



Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Unaudited Standalone Financial Results
for the quarter ended June 30, 2015

PART I — Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter ended June 30, 2015

Particulars	Quarter ended			Year ended
	30.06.15 (Unaudited)	31.03.15 (Unaudited)	30.06.14 (Unaudited)	31.03.15 (Audited)
1 a) Income from operations	1,448.30	1,816.74	1,704.19	6,768.03
b) Other operating income	532.56	516.41	308.56	1,321.30
Total income from operations	**1,980.86**	**2,333.15**	**2,012.75**	**8,089.33**
2 **Expenses**				
a) Employee benefits expense	483.42	497.03	477.50	1,976.09
b) Depreciation and amortisation expense	77.59	96.31	157.25	480.47
c) Operating expenses	176.25	206.96	220.25	822.96
d) Other expenses	152.87	132.02	219.46	924.77
Total expenses	**890.13**	**932.32**	**1,074.46**	**4,204.29**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,090.73	1,400.83	938.29	3,885.04
4 Other Income	968.27	2,468.99	2,245.00	12,209.76
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	2,059.00	3,869.82	3,183.29	16,094.80
6 Finance costs	1,026.33	945.64	503.70	2,642.43
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,032.67	2,924.18	2,679.59	13,452.37
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**1,032.67**	**2,924.18**	**2,679.59**	**13,452.37**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	359.00	163.17	470.61	1,626.12
11 Net Profit from Ordinary Activities after tax (9-10)	**673.67**	**2,761.01**	**2,208.98**	**11,826.25**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period (11-12)	**673.67**	**2,761.01**	**2,208.98**	**11,826.25**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,843.26	5,224.46	5,167.65	5,224.46
15 Reserves excluding Revaluation Reserves as per Balance Sheet				19,375.45
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	0.23 *	1.06 *	0.88 *	4.57
- Diluted (Amount in Rs.)	0.23 *	0.98 *	0.81 *	4.23
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.)	0.23 *	1.06 *	0.88 *	4.57
- Diluted (Amount in Rs.)	0.23 *	0.98 *	0.81 *	4.23
PART II				
A PARTICULARS OF SHAREHOLDING				
1 **Public Shareholding**				
- Number of Equity Shares	193,714,280	181,385,496	132,092,086	181,385,496
- Percentage of shareholding	66.30%	69.44%	51.12%	69.44%
2 **Promoters and promoter group Shareholding**				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	98,448,802	79,837,585	126,290,424	79,837,585
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	33.70%	30.56%	48.88%	30.56%

Particulars	Quarter ended
B INVESTOR COMPLAINTS	30.06.15
Pending at the beginning of the quarter	-
Received during the quarter	162
Disposed off during the quarter	162
Remaining unresolved at the end of the quarter	-

Notes to the Financial Results:

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

2 The first interim dividend of Re.1/- per Equity Share (50% of the face value of Rs. 2/- per Equity Share) was approved at the meeting of the Board of Directors of the Company held on April 24, 2015 and the Company had transferred Rs. 2,921.63 lakhs (excluding corporate dividend tax) on April 28, 2015 into the designated Dividend Account.

3 The Board of Directors of the Company at its meeting held on July 21, 2015 has declared second interim dividend of Re.1/- per Equity Share.

4 The Company has one reportable business segment i.e. "Broking & related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".

5 The unaudited figures in respect of the results for preceding quarter ended March 31, 2015 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014.

6 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.

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

For and on behalf of Board of Directors

Place : Mumbai
Date : July 21, 2015

Divyesh B. Shah
CEO & Whole-time Director

INDIABULLS VENTURES LIMITED * FORMERLY KNOWN AS INDIABULLS SECURITIES LTD *

DHL

DELOITTE HASKINS & SELLS Chartered Accountants