Indiabulls
VENTURES

January 20, 2016

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 for the quarter and nine months ended December 31, 2015 and declaration of Fourth Interim Dividend for the FY 2015-16

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 and nine months ended December 31, 2015, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 20, 2016.

We also submit herewith a Limited Review Report dated January 20, 2016, issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared a fourth Interim Dividend of Re. 0.50 per equity share (on the face value of Rs. 2 per share) for the financial year 2015-2016, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Tuesday, February 2, 2016**. The dividend will be paid on or before **Friday, February 19, 2016**.

Further, please be informed that w.e.f. today, January 20, 2016, Mr. Lalit Sharma (ACS 24111) has been appointed as Company Secretary and as Compliance Officer of the Company, in terms of the Listing Regulations, in place of Ms. Richa Jaiswal.

Thanking you,

Yours truly
for **Indiabulls Ventures Limited**
(formerly Indiabulls Securities Limited)

Divyesh Shah
Whole-time Director & CEO

Enclosure : as above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

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 and Nine Months ended December 31, 2015 ("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 Accounting Standard 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.

   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 aforesaid Accounting Standards 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, 20th January, 2016

Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2015

Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1 a) Income from operations	1,485.81	1,713.16	1,497.73	4,647.27	4,951.29	6,768.03
b) Other operating income	294.80	251.25	242.96	1,078.61	804.89	1,321.30
Total income from operations	**1,780.61**	**1,964.41**	**1,740.69**	**5,725.88**	**5,756.18**	**8,089.33**
2 **Expenses**						
a) Employee benefits expense	546.86	690.01	490.50	1,720.29	1,479.06	1,976.09
b) Depreciation and amortisation expense	59.05	57.14	107.55	203.78	384.16	480.47
c) Operating expenses	190.15	190.76	178.34	557.16	616.00	822.96
d) Other expenses	181.66	150.16	352.78	484.69	792.75	924.77
Total expenses	**977.72**	**1,098.07**	**1,129.17**	**2,965.92**	**3,271.97**	**4,204.29**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	802.89	866.34	611.52	2,759.96	2,484.21	3,885.04
4 Other Income	861.82	602.72	5,104.46	2,432.81	9,740.77	12,209.76
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,664.71	1,469.06	5,715.98	5,192.77	12,224.98	16,094.80
6 Finance costs	847.99	843.02	664.62	2,717.34	1,696.79	2,642.43
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	816.72	626.04	5,051.36	2,475.43	10,528.19	13,452.37
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**816.72**	**626.04**	**5,051.36**	**2,475.43**	**10,528.19**	**13,452.37**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	279.93	221.73	478.59	860.66	1,462.95	1,626.12
11 Net Profit from Ordinary Activities after tax (9-10)	**536.79**	**404.31**	**4,572.77**	**1,614.77**	**9,065.24**	**11,826.25**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	**536.79**	**404.31**	**4,572.77**	**1,614.77**	**9,065.24**	**11,826.25**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,855.44	5,854.87	5,216.37	5,855.44	5,216.37	5,224.46
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						19,375.45
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters / nine months not annualised)						
- Basic (Amount in Rs.)	0.18 *	0.14 *	1.75 *	0.55 *	3.51 *	4.57
- Diluted (Amount in Rs.)	0.18 *	0.14 *	1.65 *	0.55 *	3.29 *	4.23
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters / nine months not annualised)						
- Basic (Amount in Rs.)	0.18 *	0.14 *	1.75 *	0.55 *	3.51 *	4.57
- Diluted (Amount in Rs.)	0.18 *	0.14 *	1.65 *	0.55 *	3.29 *	4.23

Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 20, 2016. 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 third interim dividend of Re.0.50 per Equity Share (25% 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 October 21, 2015 and the Company had transferred Rs. 1,463.72 lakhs (excluding dividend distribution tax) on October 23, 2015 into the designated Dividend Account.

3 The Board of Directors of the Company at its meeting held on January 20, 2016 has declared fourth interim dividend of Re.0.50 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 During the quarter ended December 31, 2015, upon exercise of Stock options vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company has issued and allotted an aggregate of 28,250 (Twenty Eight Thousand Two Hundred and Fifty) Equity Shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 585,487,284/- divided into 292,743,642 Equity Shares of face value Rs. 2/- each to Rs. 585,543,784/- divided into 292,771,892 Equity Shares of face value Rs. 2/- each.

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

Divyesh B. Shah
CEO & Whole-time Director

Place : Mumbai
Date : January 20, 2016

DELOITTE HASKINS & SELLS LLP Chartered Accountants

INDIABULLS VENTURES LIMITED * FORMERLY KNOWN AS INDIABULLS SECURITIES LTD. *

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter and nine months ended December 31, 2015

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1	**Income from operations**						
	a) Income from operations	7,265.33	8,282.30	5,412.68	23,075.74	20,472.26	31,010.69
	b) Other operating income	1,896.98	1,293.36	242.76	5,273.02	1,911.91	2,525.00
	Total income from operations	**9,162.31**	**9,575.66**	**5,655.44**	**28,348.76**	**22,384.17**	**33,535.69**
2	**Expenses**						
	a) Employee benefits expense	2,216.78	2,381.43	1,976.50	6,585.19	5,442.26	7,249.61
	b) Depreciation and amortisation expense	569.00	574.23	376.29	1,720.54	732.82	1,314.82
	c) Operating expenses	931.82	851.92	866.15	2,419.60	2,402.97	3,267.71
	d) Other expenses	1,049.60	932.60	1,047.67	2,940.52	2,565.79	3,520.11
	Total expenses	**4,767.20**	**4,740.18**	**4,266.61**	**13,665.85**	**11,143.84**	**15,352.25**
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,395.11	4,835.48	1,388.83	14,682.91	11,240.33	18,183.44
4	Other Income	1,560.86	606.63	5,155.97	3,154.91	5,947.53	7,292.28
5	Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,955.97	5,442.11	6,544.80	17,837.82	17,187.86	25,475.72
6	Finance costs	3,645.96	3,026.37	1,758.04	9,879.92	3,640.49	6,066.94
7	Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,310.01	2,415.74	4,786.76	7,957.90	13,547.37	19,408.78
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7-8)**	**2,310.01**	**2,415.74**	**4,786.76**	**7,957.90**	**13,547.37**	**19,408.78**
10	Tax expense (including Deferred Tax and prior year tax adjustment)	4.12	305.12	521.30	810.48	3,575.59	4,344.94
11	**Net Profit from Ordinary Activities after tax (9-10)**	**2,305.89**	**2,110.62**	**4,265.46**	**7,147.42**	**9,971.78**	**15,063.84**
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	**Net Profit for the period (11-12)**	**2,305.89**	**2,110.62**	**4,265.46**	**7,147.42**	**9,971.78**	**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)**	**2,305.89**	**2,110.62**	**4,265.46**	**7,147.42**	**9,971.78**	**15,063.84**
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,855.44	5,854.87	5,216.37	5,855.44	5,216.37	5,224.46
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						26,648.48
19	Minority Interest	-	-	-	-	-	-
20	Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
	*(EPS for the quarters / nine months not annualised)						
	- Basic (Amount in Rs.)	0.79 *	0.72 *	1.64 *	2.45 *	3.87 *	5.82
	- Diluted (Amount in Rs.)	0.78 *	0.71 *	1.54 *	2.42 *	3.62 *	5.39
	Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
	*(EPS for the quarters / nine months not annualised)						
	- Basic (Amount in Rs.)	0.79 *	0.72 *	1.64 *	2.45 *	3.87 *	5.82
	- Diluted (Amount in Rs.)	0.78 *	0.71 *	1.54 *	2.42 *	3.62 *	5.39
	Item exceeding 10% of Total Expenditure						
	Commission	725.98	646.24	679.98	1,822.88	1,760.67	2,406.89

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 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 results for the quarter and nine months ended December 31, 2015 are not comparable with those for the quarter and nine months ended December 31, 2014 as the figures in respect of quarter and nine months ended December 31, 2015 include operations of two subsidiaries acquired during the preceding year.

3 **Segment Results**

Amount Rs. in Lakhs

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1	**Segment Revenue**						
	Broking & related activities	7,747.32	8,455.65	5,130.39	24,783.89	21,624.47	31,767.25
	Lease Rentals & related activities	1,089.82	1,034.67	427.88	3,070.36	427.88	1,330.43
	Others	325.17	85.34	97.17	494.51	331.82	438.01
	Total	**9,162.31**	**9,575.66**	**5,655.44**	**28,348.76**	**22,384.17**	**33,535.69**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	**9,162.31**	**9,575.66**	**5,655.44**	**28,348.76**	**22,384.17**	**33,535.69**
2	**Segment Results**						
	Profit before Tax and Finance Cost						
	Broking & related activities	4,100.25	4,693.16	1,454.64	14,138.50	11,526.22	18,648.72
	Lease Rentals & related activities	438.78	243.96	25.17	862.99	25.17	261.54
	Total	**4,539.03**	**4,937.12**	**1,479.81**	**15,001.49**	**11,551.39**	**18,910.26**
	(i) Less: Finance Cost	3,570.73	2,951.41	1,730.17	9,655.73	3,567.68	5,941.12
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	1,341.71	430.03	5,037.12	2,612.14	5,563.66	6,439.63
	Total Profit Before Tax	**2,310.01**	**2,415.74**	**4,786.76**	**7,957.90**	**13,547.37**	**19,408.78**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Broking & related activities	15,524.13	15,528.92	13,374.40	15,524.13	13,374.40	13,281.25
	Lease Rentals & related activities	4,916.69	4,674.80	3,136.07	4,916.69	3,136.07	2,794.98
	Unallocable Capital Employed	12,472.20	12,169.60	9,998.22	12,472.20	9,998.22	16,911.75
	Total	**32,913.02**	**32,373.32**	**26,508.69**	**32,913.02**	**26,508.69**	**32,987.98**

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

