Date: April 23, 2018

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

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

Re: Approval of Audited Financial Results of Indiabulls Ventures Limited, for the quarter and financial year ended March 31, 2018 and declaration of Interim Dividend for the FY 2018-19.

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 Audited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (the Company) for the quarter and financial year ended March 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. April 23, 2018 (which was commenced at 3:30 P.M. and concluded at 6:40 P.M.), along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Report dated April 23, 2018, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results of the Company, for the financial year ended March 31, 2018, 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 an Interim Dividend of Re. 1/- per Fully Paid up Equity Share, (face value of Rs. 2 per share) and Re. 0.25 per Partly Paid up Equity Share, (face value of Rs. 2 per share with paid up value of Re. 0.50 per share), for the financial year 2018-19, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Friday, May 4, 2018**. The dividend will be paid on or before **Tuesday, May 22, 2018**.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**



Lalit Sharma
Company Secretary

Enclosure: as above

CC: **Luxembourg Stock Exchange, Luxembourg**

Indiabulls VENTURES

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

Audited Consolidated Financial Results for the quarter and year ended 31 March 2018

(Amount in Rs. Lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2018

Particulars	Quarter ended			Year ended	
	31.03.18 (Refer note 5)	31.12.17 (Unaudited)	31.03.17 (Refer note 5)	31.03.18 (Audited)	31.03.17 (Audited)
1 Revenue from operations	27,273.43	23,842.52	11,769.16	83,264.62	40,934.38
2 Other income	15,322.40	3,678.23	8,430.61	22,101.35	9,976.91
3 Total revenue (1+2)	**42,595.83**	**27,520.75**	**20,199.77**	**105,365.97**	**50,911.29**
4 Expenses					
a) Employee benefits expense	4,717.47	4,341.06	2,161.98	14,637.97	8,952.53
b) Finance costs	8,232.21	8,724.31	2,900.25	22,753.75	13,861.95
c) Depreciation and amortisation expense	508.97	333.62	534.61	1,204.67	2,383.13
d) Other expenses	20,902.46	4,813.87	5,586.42	34,810.87	11,121.05
Total expenses	**34,361.11**	**18,212.86**	**11,183.26**	**73,407.26**	**36,318.66**
5 Profit before tax (3-4)	**8,234.72**	**9,307.89**	**9,016.51**	**31,958.71**	**14,592.63**
6 Tax expense:					
a) Current tax	2,093.18	2,146.53	3,539.82	8,153.14	4,439.25
b) Tax for earlier years	(3.45)	(16.66)	(2.52)	(20.11)	13.71
c) Deferred tax expense / (credit)	43.78	152.72	73.13	150.33	(85.50)
Total tax expense	**2,133.51**	**2,282.59**	**3,610.43**	**8,283.36**	**4,367.46**
7 Net profit after tax (5-6)	**6,101.21**	**7,025.30**	**5,406.08**	**23,675.35**	**10,225.17**
8 Minority interest	-	-	-	-	-
9 Net profit after tax and minority interest (7-8)	**6,101.21**	**7,025.30**	**5,406.08**	**23,675.35**	**10,225.17**
10 Paid-up equity share capital (Face value of Rs. 2 per equity share)	9,262.56	8,847.82	6,404.14	9,262.56	6,404.14
11 Reserves excluding revaluation reserves as per Balance sheet				180,952.83	38,405.68
12 Earnings per share (EPS) (face value of Rs. 2 per equity share)					
*(EPS for the quarters not annualised)					
- Basic (amount in Rs.)	1.37 *	1.59 *	1.80 *	5.51	3.47
- Diluted (amount in Rs.)	1.24 *	1.43 *	1.64 *	4.99	3.28
13 Items exceeding 10% of total expenses					
Contingent provisions for loan assets / loan assets written off	624.16	495.97	3,694.32	2,700.50	4,144.32
Loss on redemption of mutual funds	14,020.84	575.14	-	14,779.76	-

Notes to the Audited Consolidated Financial Results:

1 Indiabulls Ventures Limited ('IBVL', 'the Company') conducts its operations along with its subsidiaries. The consolidated financial results have been prepared in accordance with Accounting Standard - AS 21, Consolidated Financials Statements, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2 These results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 April 2018.

3 During the quarter ended 31 March 2018, Indiabulls Commodities Limited (a wholly owned subsidiary of the Company) has sold its 100% shareholding in Positive Housings Private Limited.

4 The results for the quarter and year ended 31 March 2018 are not comparable with those for the quarter and year ended 31 March 2017 as the figures in respect of the quarter and year ended 31 March 2018 does not include figures with respect to one subsidiary company which was disposed off in the quarter ended 31 March 2017.

5 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited consolidated figures in respect of the full financial year and unaudited published consolidated figures in respect of the financial results upto the third quarter of the respective financial year.

6 Rating agency CARE Ratings has initiated the credit rating of IVL Finance Limited (a wholly owned subsidiary of the Company) as CARE AA. CARE states that 'Instruments with CARE AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.'

7 The figures of the previous periods / year have been regrouped / reclassified to make them comparable with those of current period / year.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

8	Consolidated Balance sheet as on 31 March 2018	(Amount in Rs. Lakhs)	
	Particulars	As At 31.03.18 (Audited)	As At 31.03.17 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	9,262.56	6,404.14
	(b) Reserves and surplus	180,952.83	38,405.68
	(c) Money received against share warrants	3,696.88	1,661.47
	Sub-total - Shareholders' funds	**193,912.27**	**46,471.29**
2	**Share application money pending allotment**	-	86.22
3	**Non-current liabilities**		
	(a) Long-term borrowings	261,000.76	57.15
	(b) Other long-term liabilities	360.26	-
	(c) Long-term provisions	2,480.01	1,078.39
	Sub-total - Non-current liabilities	**263,841.03**	**1,135.54**
4	**Current liabilities**		
	(a) Short-term borrowings	224,132.41	151,832.72
	(b) Trade payables		
	(i) Total outstanding due to micro enterprises and small enterprises	12.45	-
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	3,510.80	544.50
	(c) Other current liabilities	93,243.87	20,246.45
	(d) Short-term provisions	1,415.17	1,220.31
	Sub-total - Current liabilities	**322,314.70**	**173,843.98**
	TOTAL- EQUITY AND LIABILITIES	**780,068.00**	**221,537.03**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Property, plant and equipment	2,803.64	7,680.81
	(ii) Intangible assets	3,435.36	572.89
	(iii) Intangible assets under development	544.30	3.71
	(iv) Capital work-in-progress	1,111.04	787.48
	(b) Goodwill on consolidation	319.77	319.77
	(c) Non-current investments	10,306.15	0.53
	(d) Deferred tax assets (net)	1,373.64	1,523.98
	(e) Long-term loans and advances	331,611.29	7,068.74
	(f) Other non-current assets	19,171.31	45.64
	Sub-total - Non-current assets	**370,676.50**	**18,003.55**
2	**Current assets**		
	(a) Current investments	38,613.44	16,250.00
	(b) Trade receivables	23,289.79	33,698.53
	(c) Cash and cash equivalents	224,371.63	90,566.13
	(d) Short-term loans and advances	118,468.21	61,787.33
	(e) Other current assets	4,648.43	1,231.49
	Sub-total - Current assets	**409,391.50**	**203,533.48**
	TOTAL- ASSETS	**780,068.00**	**221,537.03**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

9 **Segment Results**

(Amount in Rs. Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.18 (Refer note 5)	31.12.17 (Unaudited)	31.03.17 (Refer note 5)	31.03.18 (Audited)	31.03.17 (Audited)
1	**Segment revenue**					
	Broking and related activities	6,780.99	8,307.67	6,188.86	29,457.74	29,445.25
	Lease rentals and related activities	-	-	1,581.25	-	6,740.14
	Financing and related activities	19,993.70	15,123.40	3,965.18	49,998.92	4,603.06
	Others	498.74	411.45	33.87	3,807.96	145.93
	Total	**27,273.43**	**23,842.52**	**11,769.16**	**83,264.62**	**40,934.38**
	Less: Inter segment revenue	-	-	-	-	-
	Income from operations	**27,273.43**	**23,842.52**	**11,769.16**	**83,264.62**	**40,934.38**
2	**Segment results**					
	Profit before tax and interest expense					
	Broking and related activities	3,220.67	4,092.47	2,840.13	14,892.88	15,116.81
	Lease rentals and related activities	-	-	1,618.94	-	4,565.38
	Financing and related activities	6,626.92	7,331.34	304.94	25,249.55	1,243.18
	Total	**9,847.59**	**11,423.81**	**4,764.01**	**40,142.43**	**20,925.37**
	(i) Less: Interest expense	2,472.47	2,219.24	2,916.56	9,314.81	13,568.79
	(ii) Add: Other unallocable income	859.60	103.32	7,169.06	1,131.09	7,236.05
	Profit before tax	**8,234.72**	**9,307.89**	**9,016.51**	**31,958.71**	**14,592.63**
3	**Segment assets**					
	Broking and related activities	206,641.46	122,580.10	111,956.94	206,641.46	111,956.94
	Lease rentals and related activities	-	-	6,720.35	-	6,720.35
	Financing and related activities	550,901.08	431,497.60	4,975.43	550,901.08	4,975.43
	Unallocable segment assets	22,525.46	35,110.67	97,884.31	22,525.46	97,884.31
	Total	**780,068.00**	**589,188.37**	**221,537.03**	**780,068.00**	**221,537.03**
4	**Segment liabilities**					
	Broking and related activities	201,181.98	117,751.90	96,663.80	201,181.98	96,663.80
	Lease rentals and related activities	-	-	5,000.00	-	5,000.00
	Financing and related activities	383,567.48	327,647.78	239.39	383,567.48	239.39
	Unallocable segment liabilities	1,406.27	3,109.89	73,076.33	1,406.27	73,076.33
	Total	**586,155.73**	**448,509.57**	**174,979.52**	**586,155.73**	**174,979.52**
5	**Capital employed (segment assets - segment liabilities)**					
	Broking and related activities	5,459.48	4,828.20	15,293.14	5,459.48	15,293.14
	Lease rentals and related activities	-	-	1,720.35	-	1,720.35
	Financing and related activities	167,333.60	103,849.82	4,736.04	167,333.60	4,736.04
	Unallocable capital employed	21,119.19	32,000.78	24,807.98	21,119.19	24,807.98
	Total	**193,912.27**	**140,678.80**	**46,557.51**	**193,912.27**	**46,557.51**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

INDIABULLS VENTURES

Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Audited Standalone Financial Results

for the quarter and year ended 31 March 2018

(Amount in Rs. Lakhs)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2018

Particulars	Quarter ended			Year ended	
	31.03.18 (Refer note 5)	31.12.17 (Unaudited)	31.03.17 (Refer note 5)	31.03.18 (Audited)	31.03.17 (Audited)
1 Revenue from operations	3,550.66	3,538.36	2,742.42	12,863.36	8,359.89
2 Other income	1,783.51	1,383.54	2,267.40	7,369.89	6,781.92
3 Total revenue (1+2)	**5,334.17**	**4,921.90**	**5,009.82**	**20,233.25**	**15,141.81**
4 Expenses					
a) Employee benefits expense	1,230.06	1,351.69	792.44	4,372.26	2,677.13
b) Finance costs	2,050.17	1,310.45	1,055.24	5,976.64	4,341.46
c) Depreciation and amortisation expense	44.13	43.55	30.61	165.03	162.27
d) Other expenses	648.17	659.55	713.37	2,688.70	2,033.17
Total expenses	**3,972.53**	**3,365.24**	**2,591.66**	**13,202.63**	**9,214.03**
5 Profit before tax (3-4)	**1,361.64**	**1,556.66**	**2,418.16**	**7,030.62**	**5,927.78**
6 Tax expense:					
a) Current tax	160.84	719.51	511.00	1,535.00	1,224.00
b) Tax for earlier years	-	21.10	-	21.10	7.24
c) Deferred tax expense / (credit)	270.78	(14.25)	(9.11)	262.56	(12.76)
Total tax expense	**431.62**	**726.36**	**501.89**	**1,818.66**	**1,218.48**
7 Net profit after tax (5-6)	**930.02**	**830.30**	**1,916.27**	**5,211.96**	**4,709.30**
8 Paid-up equity share capital (Face value of Rs. 2 per equity share)	9,262.56	8,847.82	6,404.14	9,262.56	6,404.14
9 Reserves excluding Revaluation Reserves as per Balance Sheet				146,023.47	20,416.68
10 Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters not annualised)					
- Basic (amount in Rs.)	0.21 *	0.19 *	0.64 *	1.21	1.60
- Diluted (amount in Rs.)	0.19 *	0.17 *	0.58 *	1.10	1.51

Notes to the Standalone Financial Results:

1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 April 2018.

2 During the quarter ended 31 March 2018, the Company has allotted 82,948,313 Partly paid up Equity Shares, of face value of Rs. 2 each at a price of Rs. 240 per Equity Share (including a premium of Rs. 238 per Equity Share), with Rs. 60 paid up on issue and allotment (including a premium of Rs. 59.50 per Partly up Equity Share) on rights basis, to the eligible applicants, who have subscribed in the Rights Issue. The balance amount of Rs. 180 would be payable on First, Second and Third & Final Call, as stated in the Letter of Offer dated 01 February 2018. The said partly paid up Equity Shares have been listed for trading at NSE & BSE effective from 21 March 2018.

3 The Board of Directors of the Company at its meeting held on 23 April 2018 has declared an interim dividend of Rs. 1 per fully paid-up Equity Share and Rs. 0.25 per partly paid-up equity share.

4 The Company has one reportable business segment i.e. "Broking and 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 figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited standalone figures in respect of the full financial year and unaudited published standalone figures in respect of the financial results upto the third quarter of the respective financial year.

6 During the quarter ended 31 March 2018, the Company has, under the 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008 and Indiabulls Ventures Limited Employees Stock Option Scheme - 2009', granted an aggregate of 1,550,000 Stock Options representing an equal number of fully paid up equity shares of face value of Rs. 2 each in the Company, at an exercise price of Rs. 254.85, being the latest available closing market price on the National Stock Exchange of India Limited, as on 23 March 2018. The Stock Options so granted, shall vest within 5 years beginning from 25 March 2019, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

7 Rating committee of Brickwork Ratings India Pvt. Ltd., has upgraded long-term rating of Indiabulls Ventures Limited to 'BWR AA-' from its earlier assigned rating of 'BWR A+'.

8 The figures of the previous periods / year have been regrouped / reclassified to make them comparable with those of current period / year.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

INDIABULLS VE

9 Balance Sheet as on 31 March 2018:

(Amount in Rs. Lakhs)

	Particulars	As at 31.03.18 (Audited)	As at 31.03.17 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	9,262.56	6,404.14
	(b) Reserves and surplus	146,023.47	20,416.68
	(c) Money received against share warrants	3,696.88	1,661.47
	Sub-total - Shareholders' funds	**158,982.91**	**28,482.29**
2	**Share application money pending allotment**	-	**86.22**
3	**Non-current liabilities**		
	(a) Long-term borrowings	15,033.60	-
	(b) Other long-term liabilities	27.22	-
	(c) Long-term provisions	489.24	373.06
	Sub-total - Non-current liabilities	**15,550.06**	**373.06**
4	**Current liabilities**		
	(a) Short-term borrowings	83,143.51	60,582.72
	(b) Trade payables		
	(i) Total outstanding due to micro enterprises and small enterprises	5.25	-
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	701.84	276.89
	(c) Other current liabilities	12,313.38	17,560.28
	(d) Short-term provisions	109.74	687.56
	Sub-total - Current liabilities	**96,273.72**	**79,107.45**
	TOTAL- EQUITY AND LIABILITIES	**270,806.69**	**108,049.02**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets		
	(i) Property, plant and equipment	548.17	270.92
	(ii) Intangible assets	100.82	73.42
	(iii) Intangible assets under development	486.26	3.71
	(b) Non-current investments	132,964.92	5,925.10
	(c) Deferred tax assets	551.40	813.96
	(d) Long-term loans and advances	1,622.01	1,728.07
	(e) Other non-current assets	144.27	43.64
	Sub-total - Non-current assets	**136,417.85**	**8,858.82**
2	**Current assets**		
	(a) Trade receivables	6,105.91	4,189.94
	(b) Cash and cash equivalents	116,232.09	85,495.07
	(c) Short-term loans and advances	11,555.53	9,407.90
	(d) Other current assets	495.31	97.29
	Sub-total - Current assets	**134,388.84**	**99,190.20**
	TOTAL- ASSETS	**270,806.69**	**108,049.02**

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 : 23 April 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP

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Independent Auditor's Report on Consolidated Financial 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 audited the consolidated 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 year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2018, of the following entities:

i. IVL Finance Limited (formerly Shivshakti Financial Services Limited)
ii. Indiabulls Asset Reconstruction Company Limited
iii. Indiabulls Commodities Limited
iv. Indiabulls Investment Advisors Limited (formerly Indiabulls Brokerage Limited)
v. Indiabulls Distribution Services Limited
vi. Indiabulls Consumer Products Limited
vii. Devata Tradelink Limited
viii. Indiabulls Infra Resources Limited
ix. Indiabulls Logistics Limited
x. India Ethanol and Sugar Limited
xi. Positive Housings Private Limited (upto 30 March 2018)
xii. Pushpanjli Finsolutions Limited
xiii. Astraea Constructions Limited
xiv. Silenus Buildtech Limited
xv. Astilbe Builders Limited
xvi. Auxesia Soft Solutions Limited
xvii. Indiabulls Alternate Investments Limited
xviii. Arbutus Constructions Limited
xix. Gyansagar Buildtech Limited
xx. Pushpanjli Fincon Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2018.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4. We did not audit the financial statements of 18 subsidiaries, whose financial statements reflect total assets of ₹ 126,180.17 lakhs and net assets of ₹ 316.39 lakhs as at 31 March 2018 and total revenues of ₹ 25,268.45 lakhs and net profit after tax of ₹ 1,370.15 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. The audit of consolidated financial results for the three months and year ended 31 March 2017 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP vide their unmodified audit report dated 27 April 2017, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lalit Kumar

per **Lalit Kumar**
Partner
Membership No.: 095256

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 23 April 2018

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of Indiabulls Ventures Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2018.

4. The audit of standalone financial results for the three months and year ended 31 March 2017 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP vide their unmodified audit report dated 27 April 2017, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lalit Kumar

per **Lalit Kumar**
Partner
Membership No.: 095256

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 23 April 2018

Indiabulls VENTURES

April 23, 2018

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

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir,

DECLARATION

I, Rajeev Lochan Agrawal, Chief Financial Officer of Indiabulls Ventures Limited having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP (ICAI Registration No.: 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For **Indiabulls Ventures Limited**

Rajeev Lochan Agrawal
Chief Financial Officer

Indiabulls Ventures Limited