Indiabulls

May 6, 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: Submission of Audited Financial Results of Indiabulls Ventures Limited for the quarter and financial year ended March 31, 2016, along with Audit Report and Form-A.

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, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. May 6, 2016 along with Form A (i.e. Unmodified Report, on the standalone and consolidated Audited Financial Results of the Company for the year ended March 31, 2016).

We also submit herewith Audit Report dated May 6, 2016, 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, 2016, which was duly placed before the Board at the aforesaid meeting.

Thanking you,

Yours truly
for **Indiabulls Ventures Limited**

Divyesh Shah
Whole-time Director & CEO

Enclosure: as above

305031

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Audited Consolidated Financial Results

for the Year ended March 31, 2016

Amount Rs. in Lakhs

Statement of Consolidated Financial Results for the Year ended March 31, 2016

Particulars	Quarter ended			Year ended	
	31.03.16 (Unaudited)	31.12.15 (Unaudited)	31.03.15 (Unaudited)	31.03.16 (Audited)	31.03.15 (Audited)
1 Income from operations					
a) Income from operations	7,734.45	7,265.33	10,538.43	30,810.19	31,010.69
b) Other operating income	1,564.56	1,896.98	613.09	6,837.58	2,525.00
Total income from operations	**9,299.01**	**9,162.31**	**11,151.52**	**37,647.77**	**33,535.69**
2 Expenses					
a) Employee benefits expense	2,272.64	2,216.78	1,807.35	8,857.83	7,249.61
b) Depreciation and amortisation expense	569.93	569.00	582.00	2,290.47	1,314.82
c) Operating expenses	521.28	931.82	864.74	2,940.88	3,267.71
d) Other expenses	1,413.08	1,049.60	954.32	4,353.60	3,520.11
Total expenses	**4,776.93**	**4,767.20**	**4,208.41**	**18,442.78**	**15,352.25**
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,522.08	4,395.11	6,943.11	19,204.99	18,183.44
4 Other Income	160.27	1,560.86	1,344.75	3,315.18	7,292.28
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	4,682.35	5,955.97	8,287.86	22,520.17	25,475.72
6 Finance costs	4,965.55	3,645.96	2,426.45	14,845.47	6,066.94
7 (Loss) / Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	(283.20)	2,310.01	5,861.41	7,674.70	19,408.78
8 Exceptional Items	-	-	-	-	-
9 (Loss) / Profit from Ordinary Activities before tax (7-8)	**(283.20)**	**2,310.01**	**5,861.41**	**7,674.70**	**19,408.78**
10 Tax (credit) / expense (including Deferred Tax, prior period tax adjustment and MAT credit entitlement)	(519.80)	4.12	769.35	290.68	4,344.94
11 Net Profit from Ordinary Activities after tax (9-10)	**236.60**	**2,305.89**	**5,092.06**	**7,384.02**	**15,063.84**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**236.60**	**2,305.89**	**5,092.06**	**7,384.02**	**15,063.84**
14 Share of Profit of Associates (Net)	-	-	-	-	-
15 Minority Interest	-	-	-	-	-
16 Net Profit after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	**236.60**	**2,305.89**	**5,092.06**	**7,384.02**	**15,063.84**
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,857.39	5,855.44	5,224.46	5,857.39	5,224.46
18 Reserves excluding Revaluation Reserves as per Balance Sheet				27,299.65	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 not annualised)					
- Basic (Amount in Rs.)	0.08 *	0.79 *	1.95 *	2.53	5.82
- Diluted (Amount in Rs.)	0.08 *	0.78 *	1.80 *	2.51	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.)	0.08 *	0.79 *	1.95 *	2.53	5.82
- Diluted (Amount in Rs.)	0.08 *	0.78 *	1.80 *	2.51	5.39
21 Item exceeding 10% of Total Expenditure					
Commission	316.29	725.98	646.22	2,139.17	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 and relevant provision of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. 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 Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2015.

3 Figures of quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2014.

4 The results for the year ended March 31, 2016 are not comparable with those for the year ended March 31, 2015 as the figures in respect of year ended March 31, 2015 include operations of two subsidiaries acquired during the preceding year.

5 During the quarter ended March 31, 2016, the Company through one of its wholly owned Company Indiabulls Distribution Services Limited has invested a sum of Rs. 5 Lakhs in Indiabulls Alternate Investments Limited, a wholly owned subsidiary incorporated on February 10, 2016.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

INDIABULLS VENTURES LIMITED (FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED)

6 Consolidated Statement of Assets and Liabilities

Amount Rs. in Lakhs

	Particulars	As At 31.03.16 (Audited)	As At 31.03.15 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,857.39	5,224.46
	(b) Reserves and surplus	27,299.65	26,648.48
	(c) Money received against share warrants	-	1,005.55
	Sub-total - Shareholders' funds	33,157.04	32,878.49
2	Share application money pending allotment	-	109.49
3	Non-current liabilities		
	(a) Long-term borrowings	39,194.10	33,054.89
	(b) Deferred tax liabilities (net)	-	106.75
	(c) Other long term liabilities	6,248.17	2,947.48
	(d) Long term provisions	823.33	679.08
	Sub-total - Non-current liabilities	46,265.60	36,788.20
4	Current liabilities		
	(a) Short-term borrowings	170,837.69	135,331.63
	(b) Trade payables	317.80	378.92
	(c) Other current liabilities	20,822.31	36,399.00
	(d) Short-term provisions	570.97	693.13
	Sub-total - Current liabilities	192,548.77	172,802.68
	TOTAL- EQUITY AND LIABILITIES	271,971.41	242,578.86
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	57,496.81	56,680.47
	(b) Goodwill on Consolidation	12,167.19	10,864.26
	(c) Non-current investments	0.50	0.47
	(d) Deferred tax assets (net)	1,438.48	841.37
	(e) Long term loans and advances	9,160.40	4,358.55
	(f) Other non-current assets	1,784.00	1,673.87
	Sub-total - Non-current assets	82,047.35	74,418.99
2	Current assets		
	(a) Current investments	-	6,935.48
	(b) Trade receivables	31,779.52	24,815.29
	(c) Cash and cash equivalents	83,379.47	68,939.54
	(d) Short-term loans and advances	71,504.16	64,972.08
	(e) Other current assets	3,260.88	2,497.48
	Sub-total - Current assets	189,924.03	168,159.87
	TOTAL- ASSETS	271,971.41	242,578.86

7 Segment Results

Amount Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31.03.16 (Unaudited)	31.12.15 (Unaudited)	31.03.15 (Unaudited)	31.03.16 (Audited)	31.03.15 (Audited)
1	Segment Revenue					
	Broking & related activities	6,436.45	7,747.32	10,142.78	31,220.34	31,767.25
	Lease Rentals & related activities	2,445.94	1,089.82	902.55	5,516.30	1,330.43
	Others	416.62	325.17	106.19	911.13	438.01
	Total	9,299.01	9,162.31	11,151.52	37,647.77	33,535.69
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	9,299.01	9,162.31	11,151.52	37,647.77	33,535.69
2	Segment Results					
	Profit before Tax and Interest Expense					
	Broking & related activities	2,924.17	4,100.25	7,122.50	17,062.57	18,648.72
	Lease Rentals & related activities	1,914.20	438.78	236.37	2,777.19	261.54
	Total	4,838.37	4,539.03	7,358.87	19,839.86	18,910.26
	(i) Less: Interest Expense	4,867.03	3,570.73	2,373.44	14,522.76	5,941.12
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	(254.54)	1,341.71	875.99	2,357.60	6,439.63
	Total (Loss) / Profit Before Tax	(283.20)	2,310.01	5,861.41	7,674.70	19,408.78
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Broking & related activities	16,111.34	15,524.13	13,281.25	16,111.34	13,281.25
	Lease Rentals & related activities	4,283.84	4,916.69	2,794.98	4,283.84	2,794.98
	Unallocable Capital Employed	12,761.86	12,472.20	16,911.75	12,761.86	16,911.75
	Total	33,157.04	32,913.02	32,987.98	33,157.04	32,987.98

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Audited Standalone Financial Results
for the Year ended March 31, 2016

Amount Rs. in Lakhs

Statement of Standalone Financial Results for the Year ended March 31, 2016

Particulars	Quarter ended			Year ended	
	31.03.16 (Unaudited)	31.12.15 (Unaudited)	31.03.15 (Unaudited)	31.03.16 (Audited)	31.03.15 (Audited)
1 a) Income from operations	1,576.33	1,485.81	1,816.74	6,223.60	6,768.03
b) Other operating income	332.00	294.80	516.41	1,410.61	1,321.30
Total income from operations	**1,908.33**	**1,780.61**	**2,333.15**	**7,634.21**	**8,089.33**
2 **Expenses**					
a) Employee benefits expense	298.46	546.86	497.03	2,018.75	1,976.09
b) Depreciation and amortisation expense	53.00	59.05	99.31	256.78	480.47
c) Operating expenses	188.14	190.15	206.98	745.30	822.96
d) Other expenses	318.19	181.66	132.02	802.88	924.77
Total expenses	**857.79**	**977.72**	**932.32**	**3,823.71**	**4,204.29**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,050.54	802.89	1,400.83	3,810.50	3,885.04
4 Other Income	385.12	861.82	2,468.99	2,817.93	12,209.76
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,435.66	1,664.71	3,869.82	6,628.43	16,094.80
6 Finance costs	1,297.88	847.99	945.64	4,015.22	2,642.43
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	137.78	816.72	2,924.18	2,613.21	13,452.37
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**137.78**	**816.72**	**2,924.18**	**2,613.21**	**13,452.37**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	66.03	279.93	163.17	926.69	1,626.12
11 Net Profit from Ordinary Activities after tax (9-10)	**71.75**	**536.79**	**2,761.01**	**1,686.52**	**11,826.25**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**71.75**	**536.79**	**2,761.01**	**1,686.52**	**11,826.25**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,857.39	5,855.44	5,224.46	5,857.39	5,224.46
15 Reserves excluding Revaluation Reserves as per Balance Sheet				14,329.13	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.)	0.02 *	0.18 *	1.06 *	0.58	4.57
- Diluted (Amount in Rs.)	0.02 *	0.18 *	0.98 *	0.57	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.)	0.02 *	0.18 *	1.06 *	0.58	4.57
- Diluted (Amount in Rs.)	0.02 *	0.18 *	0.98 *	0.57	4.23
17 **Items exceeding 10% of Total Expenditure** Corporate Social Responsibility Expense	93.60	-	29.11	93.60	59.11

Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the year ended March 31, 2016 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 06, 2016.

2 Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2015.

3 Figures of quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2014.

4 The fourth 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 January 20, 2016 and the Company had transferred Rs. 1,463.86 lakhs (excluding dividend distribution tax) on January 22, 2016 into the designated Dividend Account. Further, the Company had transferred Rs. 0.49 lakhs (excluding corporate dividend tax) on account of allotment of shares under Employee Stock Option Scheme (after the board meeting but on or before the record date) on February 1, 2016 into the designated Dividend Account.

5 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".

6 Subsequent to year end, CRISIL Ratings has given "CRISIL BQ1" rating to the Company. This Grading is an opinion on the quality of operations and services provided by the graded broker. The Grading is expressed on a five point scale from BQ1 to BQ5, with BQ1 being the highest.

7 During the quarter ended March 31, 2016, 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 97,650 (Ninety Seven Thousand Six 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. 585,543,784/- divided into 292,771,892 Equity Shares of face value Rs. 2/- each to Rs. 585,739,084/- divided into 292,869,542 Equity Shares of face value Rs. 2/- each.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

INDIABULLS VENTURES LIMITED (FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED)

8 Statement of Assets and Liabilities:

Amount Rs. in Lakhs

	Particulars	As at 31.03.16 (Audited)	As at 31.03.15 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	5,857.39	5,224.46
	(b) Reserves and surplus	14,329.13	19,375.45
	(c) Money received against share warrants	-	1,005.55
	Sub-total - Shareholders' funds	**20,186.52**	**25,605.46**
2	**Share application money pending allotment**	-	109.49
3	**Non-current liabilities**		
	(a) Long-term borrowings	-	1.07
	(b) Other long-term liabilities	997.87	997.87
	(c) Long-term provisions	291.22	253.63
	Sub-total - Non-current liabilities	**1,289.09**	**1,252.57**
4	**Current liabilities**		
	(a) Short-term borrowings	59,038.83	41,300.04
	(b) Trade payables	46.00	34.27
	(c) Other current liabilities	7,406.39	7,906.31
	(d) Short-term provisions	297.40	210.52
	Sub-total - Current liabilities	**66,788.62**	**49,451.14**
	TOTAL - EQUITY AND LIABILITIES	**88,264.23**	**76,418.66**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	450.23	663.66
	(b) Non-current investments	615.10	615.10
	(c) Deferred tax assets	801.19	788.40
	(d) Long-term loans and advances	1,655.61	2,334.94
	(e) Other non-current assets	140.79	111.79
	Sub-total - Non-current assets	**3,662.92**	**4,513.89**
2	**Current assets**		
	(a) Trade receivables	3,240.49	3,487.38
	(b) Cash and cash equivalents	78,039.14	63,133.23
	(c) Short-term loans and advances	3,192.75	5,109.72
	(d) Other current assets	128.93	174.44
	Sub-total - Current assets	**84,601.31**	**71,904.77**
	TOTAL - ASSETS	**88,264.23**	**76,418.66**

9 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 : May 06, 2016

Divyesh B. Shah
CEO & Whole-time Director

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Tel: +91 (022) 6185 4000
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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INDIABULLS VENTURES LIMITED
(FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED)

1. We have audited the accompanying Statement of 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 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of seventeen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.174,619.70 lakhs as at 31st March, 2016, total revenues of Rs. 33,017.88 lakhs for the year ended 31st March, 2016, and total profit after tax of Rs. 8,195.54 lakhs for the year ended 31st March, 2016, 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

DHCJ

4. 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 the other auditors referred to in paragraph 3 above, the Statement:

   a) includes the results of the following entities:

   i. Indiabulls Commodities Limited
   ii. India Ethanol and Sugar Limited
   iii. Devata Tradelink Limited
   iv. Indiabulls Brokerage Limited
   v. Indiabulls Distribution Services Limited
   vi. Auxesia Soft Solutions Limited
   vii. Pushpanjli Finsolutions Limited
   viii. Arbutus Constructions Limited
   ix. Gyan Sagar Buildtech Limited
   x. Shivshakti Financial Services Limited
   xi. Astraea Constructions Limited
   xii. Silenus Buildtech Limited
   xiii. Astilbe Builders Limited
   xiv. Pushpanjli Fincon Limited
   xv. India Land and Properties Limited
   xvi. Positive Housings Private Limited
   xvii. Indiabulls Alternate Investments Limited (w.e.f. February 10, 2016)

   b) read with our comments in paragraph 5 below, is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

5. The Statement includes the consolidated results for the Quarter ended 31st March, 2016 which have not been reviewed or audited by us and have been included in the Statement solely based on the information of the Management.

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

A. Siddharth
Partner

(Membership No. 31467)

MUMBAI, 6th May, 2016

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 REPORT
TO THE BOARD OF DIRECTORS OF
INDIABULLS VENTURES LIMITED
(FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED)

1. We have audited the accompanying Statement of Standalone Financial Results of **INDIABULLS VENTURES LIMITED** ("the Company") for the year ended 31st March, 2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

DHL

Deloitte
Haskins & Sells LLP

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:

   i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, 6th May, 2016

FORM A

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	*Name of the Company:*	INDIABULLS VENTURES LIMITED
2.	*Annual financial statements for the year ended:*	Annual Consolidated Financial Statements for the year ended 31st March 2016
3.	*Type of Audit observation*	Un Modified
4.	*Frequency of observation*	Not Applicable
5.	*To be signed by-*	
	CEO	Mr. Divyesh B. Shah *(Chief Executive Officer)*
	CFO	Mr. Rajeev Lochan Agrawal
	Audit Committee Chairman	Mr. Aishwarya Katoch
	Auditor of the company	Refer our Audit Report dated May 6, 2016 on the consolidated financial statements of the "Indiabulls Ventures Limited" For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No. 117366W/W-100018) A.Siddharth (Partner) (Membership No.031467)

Date: May 6, 2016

FORM A

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	*Name of the Company:*	INDIABULLS VENTURES LIMITED
2.	*Annual financial statements for the year ended:*	Annual Standalone Financial Statements for the year ended 31st March 2016
3.	*Type of Audit observation*	Un Modified
4.	*Frequency of observation*	Not Applicable
5.	*To be signed by-*	
	CEO	Mr. Divyesh B. Shah *(Chief Executive Officer)*
	CFO	Mr. Rajeev Lochan Agrawal
	Audit Committee Chairman	Mr. Aishwarya Katoch
	Auditor of the company	Refer our Audit Report dated May 6, 2016 on the standalone financial statements of the "Indiabulls Ventures Limited" For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No. 117366W/W-100018) A. Siddharth (Partner) (Membership No.031467)

Date: May 6, 2016