Indiabulls
VENTURES

July 27, 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 ended June 30, 2016

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 ended June 30, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 27, 2016.

We also submit herewith a Limited Review Report dated July 27, 2016, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting, which was commenced at 3.00 P.M and concluded at 4.00 P.M.

Thanking you,

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

Divyesh Shah
Whole-time Director & CEO

Enclosure: as above

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter ended June 30, 2016

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2016

Particulars	Quarter ended			Year ended
	30.06.16 (Unaudited)	31.03.16 (Unaudited)	30.06.15 (Unaudited)	31.03.16 (Audited)
1 Income from operations				
a) Income from operations	8,136.35	7,734.45	7,528.11	30,810.19
b) Other operating income	1,872.13	1,564.56	2,082.68	6,837.58
Total income from operations	**10,008.48**	**9,299.01**	**9,610.79**	**37,647.77**
2 Expenses				
a) Employee benefits expense	2,022.09	2,272.64	1,986.98	8,857.83
b) Depreciation and amortisation expense	579.90	569.93	577.31	2,290.47
c) Operating expenses	559.46	521.28	635.86	2,940.88
d) Other expenses	1,002.82	1,413.08	958.32	4,353.60
Total expenses	**4,164.27**	**4,776.93**	**4,158.47**	**18,442.78**
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	5,844.21	4,522.08	5,452.32	19,204.99
4 Other Income	153.64	160.27	987.42	3,315.18
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,997.85	4,682.35	6,439.74	22,520.17
6 Finance costs	3,592.69	4,965.55	3,207.59	14,845.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,405.16	(283.20)	3,232.15	7,674.70
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	**2,405.16**	**(283.20)**	**3,232.15**	**7,674.70**
10 Tax expense / (credit) (including Deferred Tax, prior period tax adjustment and MAT credit entitlement)	363.59	(519.80)	501.24	290.68
11 Net Profit from Ordinary Activities after tax (9-10)	**2,041.57**	**236.60**	**2,730.91**	**7,384.02**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period / year (11-12)	**2,041.57**	**236.60**	**2,730.91**	**7,384.02**
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)	**2,041.57**	**236.60**	**2,730.91**	**7,384.02**
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,857.39	5,857.39	5,843.26	5,857.39
18 Reserves excluding Revaluation Reserves as per Balance Sheet				27,299.65
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.)	0.70 *	0.08 *	0.94 *	2.53
- Diluted (Amount in Rs.)	0.69 *	0.08 *	0.93 *	2.51
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.)	0.70 *	0.08 *	0.94 *	2.53
- Diluted (Amount in Rs.)	0.69 *	0.08 *	0.93 *	2.51
21 Item exceeding 10% of Total Expenditure				
Commission	350.55	316.29	450.66	2,139.17

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 relevant rules issued thereunder. 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 consolidated financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 27, 2016. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the Quarter ended March 31, 2016 and June 30, 2015 have not been reviewed by the Statutory Auditors and have been included in the Statement solely based on the financial information compiled by the Management.

3 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.

4 **Segment Results**

Amount Rs. in Lakhs

	Particulars	Quarter ended			Year ended
		30.06.16 (Unaudited)	31.03.16 (Unaudited)	30.06.15 (Unaudited)	31.03.16 (Audited)
1	**Segment Revenue**				
	Broking & related activities	8,263.46	6,436.45	8,580.92	31,220.34
	Lease Rentals & related activities	1,613.72	2,445.94	945.87	5,516.30
	Others	131.30	416.62	84.00	911.13
	Total	**10,008.48**	**9,299.01**	**9,610.79**	**37,647.77**
	Less: Inter Segment Revenue	-	-	-	-
	Income from Operations	**10,008.48**	**9,299.01**	**9,610.79**	**37,647.77**
2	**Segment Results**				
	Profit before Tax and Interest Expense				
	Broking & related activities	4,914.93	2,924.17	5,345.09	17,062.67
	Lease Rentals & related activities	907.13	1,914.20	180.25	2,777.19
	Total	**5,822.06**	**4,838.37**	**5,525.34**	**19,839.86**
	(i) Less: Interest Expense	3,520.08	4,867.03	3,133.59	14,522.76
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	103.18	(254.54)	840.40	2,357.60
	Total (Loss) / Profit Before Tax	**2,405.16**	**(283.20)**	**3,232.15**	**7,674.70**
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
	Broking & related activities	23,560.24	16,111.34	15,370.78	16,111.34
	Lease Rentals & related activities	749.52	4,283.84	3,527.42	4,283.84
	Unallocable Capital Employed	10,603.40	12,761.86	13,104.87	12,761.86
	Total	**34,913.16**	**33,157.04**	**32,003.07**	**33,157.04**

5 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period 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)
Unaudited Standalone Financial Results
for the quarter ended June 30, 2016

Amount Rs. in Lakhs

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2016

Particulars	Quarter ended			Year ended
	30.06.16 (Unaudited)	31.03.16 (Unaudited)	30.06.15 (Unaudited)	31.03.16 (Audited)
1 a) Income from operations	1,528.90	1,576.33	1,448.30	6,223.60
b) Other operating income	247.90	332.00	532.56	1,410.61
Total income from operations	**1,776.80**	**1,908.33**	**1,980.86**	**7,634.21**
2 **Expenses**				
a) Employee benefits expense	463.67	298.46	483.42	2,018.75
b) Depreciation and amortisation expense	47.61	53.00	77.59	256.78
c) Operating expenses	194.81	188.14	176.25	745.30
d) Other expenses	204.65	318.19	152.87	802.88
Total expenses	**910.74**	**857.79**	**890.13**	**3,823.71**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	866.06	1,050.54	1,090.73	3,810.50
4 Other Income	2,551.33	385.12	968.27	2,817.93
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	3,417.39	1,435.66	2,059.00	6,628.43
6 Finance costs	987.26	1,297.88	1,026.33	4,015.22
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,430.13	137.78	1,032.67	2,613.21
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**2,430.13**	**137.78**	**1,032.67**	**2,613.21**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	337.79	66.03	359.00	926.69
11 Net Profit from Ordinary Activities after tax (9-10)	**2,092.34**	**71.75**	**673.67**	**1,686.52**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period / year (11-12)	**2,092.34**	**71.75**	**673.67**	**1,686.52**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,857.39	5,857.39	5,843.26	5,857.39
15 Reserves excluding Revaluation Reserves as per Balance Sheet				14,329.13
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.)	0.71 *	0.02 *	0.23 *	0.58
- Diluted (Amount in Rs.)	0.71 *	0.02 *	0.23 *	0.57
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.)	0.71 *	0.02 *	0.23 *	0.58
- Diluted (Amount in Rs.)	0.71 *	0.02 *	0.23 *	0.57
17 **Items exceeding 10% of Total Expenditure**				
Corporate Social Responsibility Expense	-	93.60	-	93.60

Notes to the Financial Results:

1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 27, 2016. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

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 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".

4 During the current quarter, the Company has received the request from various option holders to surrender 1,00,00,000 (One crore) stock options regranted earlier under the "Indiabulls Ventures Limited Employees Stock Option Scheme - 2009" by the Company in its meeting held on August 25, 2015 which has been accepted by the Company.

5 During the current quarter, the Company has regranted, under the "Indiabulls Ventures Limited Employees Stock Option Scheme - 2009", 95,00,000 (Ninety five lakhs) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 16.00 per option. The Stock Options so granted, shall vest uniformly over a period of 5 years beginning from May 13, 2017, the first vesting date. The options so vested can be exercised within a period of five years from the relevant vesting dates.

6 Subsequent to the current quarter, the Company has regranted, under the "Indiabulls Ventures Limited Employees Stock Option Scheme - 2008" and "Indiabulls Ventures Limited Employees Stock Option Scheme - 2009", 97,00,000 (Ninety seven lakhs) Stock Options and 1,00,00,000 (One crore) Stock Options respectively, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 24.15 per option. The Stock Options so granted, shall vest uniformly over a period of 5 years beginning from July 2, 2017, the first vesting date. The options so vested can be exercised within a period of five years from the relevant vesting dates.

7 Subsequent to the current quarter, the Company has invested a sum of Rs. 5 Lakhs in Indiabulls Consumer Products Limited, a wholly owned subsidiary incorporated on July 5, 2016.

8 In order to augment the long-term resources of the Company for meeting the funding requirements for its business purposes, the Board at their meeting held on June 15, 2016 has approved the proposal to issue and allot to certain promoter group entities and to a KMP, upto 5,83,00,000 (Five crore eighty three lakhs) warrants convertible into equivalent number of equity shares of Rs. 2 each at a conversion price of Rs. 19.75 in accordance with the applicable laws and guidelines ("Warrants"). The same has been approved by the shareholders, inter alia, in the extra-ordinary general meeting of the Company held on July 15, 2016.

9 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period 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 : July 27, 2016

INDIABULLS VENTURES LIMITED FORMERLY KNOWN AS INDIABULLS SECURITIES LTD.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' 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 Consolidated Unaudited 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 Quarter ended June 30, 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 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.

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 Holding 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. The Statement includes the results of the following entities:

   i. Indiabulls Ventures Limited
   ii. Indiabulls Commodities Limited
   iii. India Ethanol and Sugar Limited
   iv. Devata Tradelink Limited
   v. Indiabulls Brokerage Limited
   vi. Indiabulls Distribution Services Limited
   vii. Auxesia Soft Solutions Limited
   viii. Pushpanjli Finsolutions Limited
   ix. Arbutus Constructions Limited
   x. Gyansagar Buildtech Limited
   xi. Shivshakti Financial Services Limited
   xii. Astraea Constructions Limited
   xiii. Silenus Buildtech Limited
   xiv. Astilbe Builders Limited
   xv. Pushpanjli Fincon Limited
   xvi. India Land and Properties Limited
   xvii. Positive Housings Private Limited
   xviii. Indiabulls Alternate Investments Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

4. The consolidated unaudited financial results includes the interim financial information of Seventeen subsidiaries which have been reviewed by their auditors and have been furnished to us by the Management, whose interim financial information reflect, total revenue of Rs. 8,337.81 lakhs for the Quarter ended June 30, 2016 and total profit after tax of Rs. 2,450.31 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 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.

6. We have not reviewed the consolidated unaudited financial results and other financial information for the Quarter ended March 31, 2016 and June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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

A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, July 27, 2016

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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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 Ended June 30, 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 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.

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, July 27, 2016