Indiabulls

October 25, 2016

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

IBVENTURES/EQ
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 half year ended September 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 and half year ended September 30, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. October 25, 2016.

We also submit herewith a Limited Review Report dated October 25, 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 4pm and concluded at 5pm.

Thanking you,

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

Divyesh Shah
Whole-time Director & CEO

Enclosure: as above

395375

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter and six months ended September 30, 2016

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2016

Particulars	Quarter ended			Six months ended		Year ended
	30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.03.16 (Audited)
1 Income from operations						
a) Income from operations	9,179.18	8,136.35	8,282.30	17,315.53	15,810.41	30,810.19
b) Other operating income	699.62	1,872.13	1,293.36	2,571.75	3,376.04	6,837.58
Total income from operations	**9,878.80**	**10,008.48**	**9,575.66**	**19,887.28**	**19,186.45**	**37,647.77**
2 Expenses						
a) Employee benefits expense	2,445.73	2,022.09	2,381.43	4,467.82	4,368.41	8,857.83
b) Depreciation and amortisation expense	630.70	579.90	574.23	1,210.60	1,151.54	2,290.47
c) Operating expenses	801.51	559.46	851.92	1,360.97	1,487.78	2,940.88
d) Other expenses	1,373.12	1,002.82	932.60	2,375.94	1,890.92	4,353.60
Total expenses	**5,251.06**	**4,164.27**	**4,740.18**	**9,415.33**	**8,898.65**	**18,442.78**
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,627.74	5,844.21	4,835.48	10,471.95	10,287.80	19,204.99
4 Other Income	977.12	153.64	606.63	1,130.76	1,594.05	3,315.18
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,604.86	5,997.85	5,442.11	11,602.71	11,881.85	22,520.17
6 Finance costs	3,457.06	3,592.69	3,026.37	7,049.75	6,233.96	14,845.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,147.80	2,405.16	2,415.74	4,552.96	5,647.89	7,674.70
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	**2,147.80**	**2,405.16**	**2,415.74**	**4,552.96**	**5,647.89**	**7,674.70**
10 Tax expense / (credit) (including Deferred Tax, prior period tax adjustment and MAT credit entitlement)	429.10	363.59	305.12	792.69	806.36	290.68
11 Net Profit from Ordinary Activities after tax (9-10)	**1,718.70**	**2,041.57**	**2,110.62**	**3,760.27**	**4,841.53**	**7,384.02**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**1,718.70**	**2,041.57**	**2,110.62**	**3,760.27**	**4,841.53**	**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)	**1,718.70**	**2,041.57**	**2,110.62**	**3,760.27**	**4,841.53**	**7,384.02**
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,861.31	5,857.39	5,854.87	5,861.31	5,854.87	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 and six months not annualised)						
- Basic (Amount in Rs.)	0.58 *	0.70 *	0.72 *	1.28 *	1.66 *	2.53
- Diluted (Amount in Rs.)	0.57 *	0.69 *	0.71 *	1.26 *	1.64 *	2.51
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.58 *	0.70 *	0.72 *	1.28 *	1.66 *	2.53
- Diluted (Amount in Rs.)	0.57 *	0.69 *	0.71 *	1.26 *	1.64 *	2.51
21 Item exceeding 10% of Total Expenditure						
Commission	542.99	350.55	646.24	893.54	1,096.90	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 and six months ended September 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 25, 2016. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the quarter and six months ended September 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

INDIABULLS VENTURES LIMITED FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED

3 **Consolidated Statement of Assets and Liabilities** — Amount Rs. in Lakhs

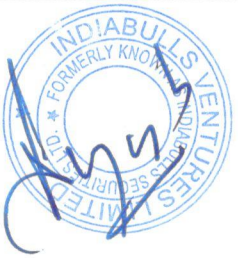
	Particulars	As At 30.09.16 (Unaudited)	As At 31.03.16 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	5,861.31	5,857.39
	(b) Reserves and surplus	30,779.67	27,299.65
	(c) Money received against share warrants	2,878.56	-
	Sub-total - Shareholders' funds	**39,519.54**	**33,157.04**
2	**Share application money pending allotment**	60.90	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	39,835.35	39,194.10
	(b) Other long term liabilities	4,464.28	6,248.17
	(c) Long term provisions	1,142.80	823.33
	Sub-total - Non-current liabilities	**45,442.43**	**46,265.60**
4	**Current liabilities**		
	(a) Short-term borrowings	104,038.95	170,837.69
	(b) Trade payables	255.73	317.80
	(c) Other current liabilities	27,707.57	20,822.31
	(d) Short-term provisions	1,602.83	570.97
	Sub-total - Current liabilities	**133,605.08**	**192,548.77**
	TOTAL- EQUITY AND LIABILITIES	**218,627.95**	**271,971.41**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	57,156.40	57,496.81
	(b) Goodwill on Consolidation	12,167.19	12,167.19
	(c) Non-current investments	0.51	0.50
	(d) Deferred tax assets (net)	1,616.51	1,438.48
	(e) Long term loans and advances	8,632.68	9,160.40
	(f) Other non-current assets	2,530.16	1,784.00
	Sub-total - Non-current assets	**82,103.45**	**82,047.38**
2	**Current assets**		
	(a) Current investments	606.50	-
	(b) Trade receivables	38,720.42	31,779.52
	(c) Cash and cash equivalents	16,719.79	83,379.47
	(d) Short-term loans and advances	77,133.06	71,504.16
	(e) Other current assets	3,344.73	3,260.88
	Sub-total - Current assets	**136,524.50**	**189,924.03**
	TOTAL- ASSETS	**218,627.95**	**271,971.41**

4 **Segment Results** — Amount Rs. in Lakhs

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.03.16 (Audited)
1	**Segment Revenue**						
	Broking & related activities	7,979.07	8,263.46	8,455.65	16,242.53	17,036.57	31,220.34
	Lease Rentals & related activities	1,749.61	1,613.72	1,034.67	3,363.33	1,980.54	5,516.30
	Others	150.12	131.30	85.34	281.42	169.34	911.13
	Total	**9,878.80**	**10,008.48**	**9,575.66**	**19,887.28**	**19,186.45**	**37,647.77**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	**9,878.80**	**10,008.48**	**9,575.66**	**19,887.28**	**19,186.45**	**37,647.77**
2	**Segment Results**						
	Profit before Tax and Interest Expense						
	Broking & related activities	4,031.23	4,914.93	4,693.16	8,946.16	10,038.25	17,062.67
	Lease Rentals & related activities	1,012.01	907.13	243.96	1,919.14	424.21	2,777.19
	Total	**5,043.24**	**5,822.06**	**4,937.12**	**10,865.30**	**10,462.46**	**19,839.86**
	(i) Less: Interest Expense	3,384.30	3,520.08	2,951.41	6,904.38	6,085.00	14,522.76
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	488.86	103.18	430.03	592.04	1,270.43	2,357.60
	Total (Loss) / Profit Before Tax	**2,147.80**	**2,405.16**	**2,415.74**	**4,552.96**	**5,647.89**	**7,674.70**
3	**Segment Assets**						
	Broking & related activities	126,729.21	119,390.11	115,745.18	126,729.21	115,745.18	112,801.76
	Lease Rentals & related activities	71,786.70	72,005.82	70,013.95	71,786.70	70,013.95	74,400.82
	Unallocable Capital Employed	20,112.04	18,403.76	26,911.58	20,112.04	26,911.58	84,768.83
	Total	**218,627.95**	**209,799.69**	**212,670.71**	**218,627.95**	**212,670.71**	**271,971.41**
4	**Segment Liabilities**						
	Broking & related activities	99,635.71	95,829.87	100,216.26	99,635.71	100,216.26	96,690.42
	Lease Rentals & related activities	71,239.93	71,256.30	65,339.15	71,239.93	65,339.15	70,116.98
	Unallocable Capital Employed	8,171.87	7,800.36	14,741.98	8,171.87	14,741.98	72,006.97
	Total	**179,047.51**	**174,886.53**	**180,297.39**	**179,047.51**	**180,297.39**	**238,814.37**
5	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Broking & related activities	27,093.50	23,560.24	15,528.92	27,093.50	15,528.92	16,111.34
	Lease Rentals & related activities	546.77	749.52	4,674.80	546.77	4,674.80	4,283.84
	Unallocable Capital Employed	11,940.17	10,603.40	12,169.60	11,940.17	12,169.60	12,761.86
	Total	**39,580.44**	**34,913.16**	**32,373.32**	**39,580.44**	**32,373.32**	**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.





Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2016

Amount Rs. in Lakhs

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2016

Particulars	Quarter ended			Six months ended		Year ended
	30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.03.16 (Audited)
1 a) Income from operations	1,725.78	1,528.90	1,713.16	3,254.68	3,161.46	6,223.60
b) Other operating income	252.56	247.90	251.25	500.46	783.81	1,410.61
Total income from operations	**1,978.34**	**1,776.80**	**1,964.41**	**3,755.14**	**3,945.27**	**7,634.21**
2 **Expenses**						
a) Employee benefits expense	697.65	463.67	690.01	1,161.32	1,173.43	2,018.75
b) Depreciation and amortisation expense	44.81	47.61	67.14	92.42	144.73	256.78
c) Operating expenses	236.88	194.81	190.76	431.69	367.01	745.30
d) Other expenses	274.74	204.65	150.16	479.39	303.03	802.88
Total expenses	**1,254.08**	**910.74**	**1,098.07**	**2,164.82**	**1,988.20**	**3,823.71**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	724.26	866.06	866.34	1,590.32	1,957.07	3,810.50
4 Other Income	1,458.49	2,551.33	602.72	4,009.82	1,570.99	2,817.93
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	2,182.75	3,417.39	1,469.06	5,600.14	3,528.06	6,628.43
6 Finance costs	1,150.92	987.26	843.02	2,138.18	1,869.35	4,015.22
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,031.83	2,430.13	626.04	3,461.96	1,658.71	2,613.21
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**1,031.83**	**2,430.13**	**626.04**	**3,461.96**	**1,658.71**	**2,613.21**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	357.83	337.79	221.73	695.62	580.73	926.69
11 Net Profit from Ordinary Activities after tax (9-10)	**674.00**	**2,092.34**	**404.31**	**2,766.34**	**1,077.98**	**1,686.52**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**674.00**	**2,092.34**	**404.31**	**2,766.34**	**1,077.98**	**1,686.52**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,861.31	5,857.39	5,854.87	5,861.31	5,854.87	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 and six months not annualised)						
- Basic (Amount in Rs.)	0.23 *	0.71 *	0.14 *	0.94 *	0.37 *	0.58
- Diluted (Amount in Rs.)	0.21 *	0.71 *	0.14 *	0.92 *	0.37 *	0.57
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters and six months not annualised)						
- Basic (Amount in Rs.)	0.23 *	0.71 *	0.14 *	0.94 *	0.37 *	0.58
- Diluted (Amount in Rs.)	0.21 *	0.71 *	0.14 *	0.92 *	0.37 *	0.57
17 Item exceeding 10% of Total Expenditure						
Corporate Social Responsibility Expense	-	-	-	-	-	93.60

Notes to the Financial Results:

1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 25, 2016. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2 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".

3 In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the Company during the current quarter, upon receipt of shareholders' approval, has on August 10, 2016, issued and allotted an aggregate of 5,83,00,000 (Five crore eighty three lakhs) warrants of the Company to certain promoter group entities and to a Key Managerial Personnel (KMP) at a conversion price of Rs. 19.75 (including a premium of Rs.17.75) per Equity share, 25% of which amounting to Rs.2,878.56 Lakhs has been received upfront by the Company from the respective allottees and the same has been utilized in accordance with the objects of the issue. These warrants are convertible into an equivalent number of Equity shares of face value of Rs. 2/- each per Equity share, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment of warrants.

4 During the current quarter, 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 1,96,110 (One Lakh Ninety Six Thousand One Hundred Ten) 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. 585,739,084/- divided into 292,869,542 Equity Shares of face value Rs. 2/- each to Rs. 586,131,304/- divided into 293,065,652 Equity Shares of face value Rs. 2/- each.

5 Subsequent to the current quarter, upon exercise of Stock options vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008', by the eligible employee, the Company issued and allotted an aggregate of 350,000 (Three Lakhs Fifty Thousand) 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. 586,131,304/- divided into 293,065,652 Equity Shares of face value Rs. 2/- each to Rs. 586,831,304/- divided into 293,415,652 Equity Shares of face value Rs. 2/- each.

6 Subsequent to the current quarter, the Company has acquired 100% Share Capital of Indiabulls Asset Reconstruction Company Limited.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

INDIABULLS VENTURES LIMITED FORMERLY KNOWN AS INDIABULLS SECURITIES LTD.

7 **Statement of Assets and Liabilities:**

Amount Rs. in Lakhs

	Particulars	As at 30.09.16 (Unaudited)	As at 31.03.16 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	5,861.31	5,857.39
	(b) Reserves and surplus	17,110.79	14,329.13
	(c) Money received against share warrants	2,878.56	-
	Sub-total - Shareholders' funds	**25,850.66**	**20,186.52**
2	**Share application money pending allotment**	**60.90**	-
3	**Non-current liabilities**		
	(a) Other long-term liabilities	997.87	997.87
	(b) Long-term provisions	347.19	291.22
	Sub-total - Non-current liabilities	**1,345.06**	**1,289.09**
4	**Current liabilities**		
	(a) Short-term borrowings	59,058.68	59,038.83
	(b) Trade payables	49.32	46.00
	(c) Other current liabilities	10,996.70	7,406.39
	(d) Short-term provisions	808.14	297.40
	Sub-total - Current liabilities	**70,912.84**	**66,788.62**
	TOTAL- EQUITY AND LIABILITIES	**98,169.46**	**88,264.23**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	372.00	450.23
	(b) Non-current investments	620.10	615.10
	(c) Deferred tax assets	815.57	801.19
	(d) Long-term loans and advances	1,652.15	1,655.61
	(e) Other non-current assets	274.96	140.79
	Sub-total - Non-current assets	**3,734.78**	**3,662.92**
2	**Current assets**		
	(a) Trade receivables	4,263.14	3,240.49
	(c) Cash and cash equivalents	14,500.16	78,039.14
	(c) Short-term loans and advances	73,114.81	3,192.75
	(d) Other current assets	2,556.57	128.93
	Sub-total - Current assets	**94,434.68**	**84,601.31**
	TOTAL- ASSETS	**98,169.46**	**88,264.23**

8 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 : October 25, 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 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 and Six months ended September 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
   (Name changed to IVL Finance Limited w.e.f. October 19, 2016)

DHS

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
xix. Indiabulls Consumer Products Limited

4. The consolidated unaudited financial results includes the interim financial information of eighteen subsidiaries which have been reviewed by their auditors and have been furnished to us by the Management, whose interim financial information reflect, total assets of Rs. 183,382.10 lakhs as at September 30, 2016, total revenue of Rs. 8,813.37 lakhs and Rs. 17,151.18 lakhs for the Quarter and Six Months ended September 30, 2016 respectively, and total profit after tax of Rs. 2,436.25 lakhs and Rs. 4,886.56 lakhs for the Quarter and Six Months ended September 30, 2016 respectively, 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 Standard 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 and Six Months ended September 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, October 25, 2016

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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 Six months ended September 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 Standard 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, 25th October, 2016