Date: July 23, 2018

Scrip Code – 532960, 890145	**IBVENTURES-EQ/ E1**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza",
Dalal Street,	Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 001	MUMBAI – 400 051

Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Ventures Limited for the quarter ended June 30, 2018, along with Limited Review Reports thereon.

Dear Sirs,

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, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 23, 2018.

We also submit herewith Limited Review Reports dated July 23, 2018, issued by the Statutory Auditors of the Company, on the said Standalone and Consolidated Financial Results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which was commenced at 3:00 P.M. and concluded at 5:25 P.M.

Please take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**



Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2018

(Amount in Rs. Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2018

	Particulars	Quarter ended	
		30 June 2018 (Unaudited)	30 June 2017 (Refer note 5)
1	Revenue from operations	34,460.02	15,744.03
2	Other income	729.29	455.29
3	**Total revenue (1+2)**	**35,189.31**	**16,199.32**
4	**Expenses**		
	a) Employee benefits expense	7,406.10	2,447.50
	b) Finance costs	9,317.85	2,261.28
	c) Depreciation and amortisation expense	517.95	148.82
	d) Impairment losses on financial assets	2,161.42	1,427.72
	e) Other expenses	3,626.29	4,318.13
	Total expenses	**23,029.61**	**10,603.45**
5	**Profit before tax (3-4)**	**12,159.70**	**5,595.87**
6	Tax expense:		
	a) Current tax	4,350.31	2,417.30
	b) Deferred tax credit	(963.39)	(1,320.46)
	Total tax expense	**3,386.92**	**1,096.84**
7	**Net profit after tax (5-6)**	**8,772.78**	**4,499.03**
8	**Other comprehensive income**		
	i. Items that will not be reclassified to profit or loss	102.76	42.48
	ii. Income tax relating to items that will not be reclassified to profit or loss	(16.15)	6.81
	Total other comprehensive income	**86.61**	**49.29**
9	**Total comprehensive income (7+8)**	**8,859.39**	**4,548.32**
10	**Net profit after tax attributable to:**		
	Owners of the holding company	8,772.77	4,499.03
	Non-controlling interests	0.01	-
11	**Other comprehensive income attributable to:**		
	Owners of the holding company	86.61	49.29
	Non-controlling interests	-	-
12	**Total comprehensive income attributable to:**		
	Owners of the holding company	8,859.38	4,548.32
	Non-controlling interests	0.01	-
13	Paid-up equity share capital (face value of Rs. 2 per equity share)	10,855.36	8,847.82
14	Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters not annualised)		
	- Basic (amount in Rs.)	1.83	1.16
	- Diluted (amount in Rs.)	1.67	1.07

Notes to the unaudited consolidated financial results:

1. Indiabulls Ventures Limited ('IBVL', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financials Statements, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
2. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23 July 2018.
3. The Holding Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2016 (transition date being 1 April 2017) and accordingly, these financial results for the quarter ended 30 June 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with the relevant rules issued thereunder and the other relevant provisions of the Act.
4. The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
5. The comparative financial information for the corresponding quarter ended 30 June 2017 are based on the previously issued unaudited consolidated financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to limited review by the statutory auditors. Also, the opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.

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Indiabulls Ventures Ltd.

6 The results for the quarter ended 30 June 2018 are not comparable with those for the quarter ended 30 June 2017 as the figures in respect of the quarter ended 30 June 2018 does not include figures with respect to subsidiary company which was disposed off in the quarter ended 31 March 2018.

7 Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter ended 30 June 2017:

Particulars	(Refer note 5) Amount (in Rs.Lakh)
Net profit for the quarter ended 30 June 2017 under the previous GAAP	**5,027.56**
- Actuarial loss on employee benefits recognised in other comprehensive income	19.00
- Measurement of employee share based payments at fair value	(37.18)
- Financial assets carried at amortised cost	(377.27)
- Effective interest rate adjustment on financial assets	(269.88)
- Allowance for expected credit losses	(106.10)
- Others	(36.84)
- Tax impact on above	279.74
Net profit as per Ind AS	**4,499.03**
Other comprehensive income (net of tax)	49.29
Total comprehensive income as per Ind AS	**4,548.32**

8 **Segment results**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

(Amount in Rs. Lakh)

	Particulars	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 30 June 2017 (Refer note 5)
1	**Segment revenue**		
	Broking and related activities	6,728.06	7,056.79
	Financing and related activities	26,718.36	5,966.55
	Others	1,018.86	2,720.69
	Total	**34,465.28**	**15,744.03**
	Less: Inter segment revenue	(5.26)	-
	Income from operations	**34,460.02**	**15,744.03**
2	**Segment results**		
	Profit before tax and interest expense		
	Broking and related activities	2,666.34	3,443.93
	Financing and related activities	10,730.20	4,344.53
	Others	735.30	95.82
	Total	**14,131.84**	**7,884.28**
	(i) Less: Interest expense	2,028.62	2,223.80
	(ii) Add: Other unallocable income / (expenses)	56.48	(64.61)
	Profit before tax	**12,159.70**	**5,595.87**
3	**Segment assets**		
	Broking and related activities	114,312.60	120,589.14
	Financing and related activities	877,149.58	92,874.76
	Others	19,419.86	10,192.07
	Unallocable segment assets	15,080.76	31,939.27
	Total	**1,025,962.80**	**255,595.24**
4	**Segment liabilities**		
	Broking and related activities	98,920.64	116,117.59
	Financing and related activities	505,668.77	1,595.91
	Others	2,934.88	72.20
	Unallocable segment liabilities	3,543.31	14,353.13
	Total	**611,067.60**	**132,138.83**
5	**Capital employed (segment assets - segment liabilities)**		
	Broking and related activities	15,391.96	4,471.55
	Financing and related activities	371,480.81	91,276.85
	Others	16,484.98	10,119.87
	Unallocable capital employed	11,537.45	17,586.14
	Total	**414,895.20**	**123,456.41**

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

For and on behalf of Board of Directors

Place : Mumbai
Date : 23 July 2018

Divyesh B. Shah
CEO & Whole-time Director

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Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2018

(Amount in Rs. Lakh)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

	Particulars	Quarter ended	
		30 June 2018 (Unaudited)	30 June 2017 (Refer note 4)
1	Revenue from operations	3,260.49	2,621.76
2	Other income	6,475.99	1,389.70
3	**Total revenue (1+2)**	**9,736.48**	**4,011.46**
4	**Expenses**		
	a) Employee benefits expense	1,614.67	856.96
	b) Finance costs	1,870.15	1,142.53
	c) Depreciation and amortisation expense	60.94	33.62
	d) Impairment losses on financial assets	145.64	32.27
	e) Other expenses	543.89	447.51
	Total expenses	**4,235.29**	**2,512.89**
5	**Profit before tax (3-4)**	**5,501.19**	**1,498.57**
6	**Tax expense:**		
	a) Current tax	258.74	326.00
	b) Deferred tax credit	(95.32)	(443.66)
	Total tax expense	**163.42**	**(117.66)**
7	**Net profit after tax (5-6)**	**5,337.77**	**1,616.23**
8	**Other comprehensive income**		
	i. Items that will not be reclassified to profit or loss	84.22	50.66
	ii. Income tax relating to items that will not be reclassified to profit or loss	(8.72)	4.04
	Total other comprehensive income	**75.50**	**54.70**
9	**Total comprehensive income (7+8)**	**5,413.27**	**1,670.93**
10	Paid-up equity share capital (face value of Rs. 2 per equity share)	10,855.36	8,847.82
11	Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters not annualised)		
	- Basic (amount in Rs.)	1.11	0.42
	- Diluted (amount in Rs.)	1.01	0.38

Notes to the unaudited standalone financial results:

1 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 23 July 2018.

2 The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2018 (transition date being 1 April 2017) and accordingly, these financial results for the quarter ended 30 June 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.

3 The changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs, if any, may result in adjustments to these financial results for the current and previous period.

4 The comparative financial information for the corresponding quarter ended 30 June 2017 are based on the previously issued standalone financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to limited review by the statutory auditors. Also, the opening balance sheet as at 1 April 2017 and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.

5 During the quarter ended 30 June 2018, the Company has issued and allotted an aggregate of 79,639,888 (Seven Crore Ninety Six Lakh Thirty Nine Thousand Eight Hundred Eighty Eight) fully paid up equity shares of face value Rs. 2 each of the Company ("equity shares"), as under:
(i) 45,839,888 equity shares, to certain foreign companies and Foreign Portfolio Investors registered under Securities Exchange Board of India, at an issue price of Rs. 450 (including a premium of Rs. 448) per equity share; and
(ii) 33,800,000 equity shares to Inuus Properties Private Limited and Inuus Developers Private Limited, Promoters of the Company, at a conversion price of Rs 43.75 (including premium of Rs 41.75) per equity share, upon conversion of equivalent number of warrants.

6 The Company engages in Broking and related activities only. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Ind AS 108 - Operating Segments.

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

Indiabulls Ventures Ltd.

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8 Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the quarter ended 30 June 2017:

Particulars	(Refer note 4) Amount (in Rs. Lakh)
Net profit for the quarter ended 30 June 2017 under the previous GAAP	**1,609.20**
- Actuarial loss on employee benefits recognised in other comprehensive income	11.68
- Measurement of employee share based payments at fair value	(15.37)
- Reversal of straightlining of rental expense	6.19
- Financial assets carried at amortised cost	10.53
- Allowance for expected credit losses	(2.27)
- Tax impact on above	(3.73)
Net Profit as per Ind AS	**1,616.23**
Other comprehensive income (net of tax)	54.70
Total comprehensive income as per Ind AS	**1,670.93**

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

For and on behalf of Board of Directors

Indiabulls Ventures Ltd.

Divyesh B. Shah
CEO & Whole-time Director

Place : Mumbai
Date : 23 July 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Independent Auditor's Review Report on Quarterly Consolidated Financial Results of Indiabulls Ventures Limited 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 reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of Indiabulls Ventures Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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.



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Independent Auditor's Review Report on Quarterly Consolidated Financial Results of Indiabulls Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the financial results of 17 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 5,011.86 lakh for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹ 849.33 lakh for the quarter ended 30 June 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management. Our review conclusion is based solely on the review reports of such other auditors. Our report is not modified in respect of this matter.

5. The comparative financial information for the corresponding quarter ended 30 June 2017 included in the Statement is based on the previously issued consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS. We have not reviewed the financial information for the corresponding quarter ended 30 June 2017. The previously issued consolidated financial results were reviewed by predecessor auditor whose report dated 25 July 2017 expressed an unmodified conclusion on those financial results.

Walker Chandiok & Co LLP

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

Lalit Kumar

Lalit Kumar
Partner
Membership No. 095256

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 23 July 2018

Independent Auditor's Review Report on Quarterly Consolidated Financial Results of Indiabulls Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

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



Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Quarterly Standalone Financial Results of Indiabulls Ventures Limited 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 reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Indiabulls Ventures Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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.



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Independent Auditor's Review Report on Quarterly Standalone Financial Results of Indiabulls Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The comparative financial information for the corresponding quarter ended 30 June 2017 included in the Statement is based on the previously issued standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS. We have not reviewed the financial information for the corresponding quarter ended 30 June 2017. The previously issued standalone financial results were reviewed by predecessor auditor whose report dated 25 July 2017 expressed an unmodified conclusion on those financial results.

Walker Chandiok & Co LLP

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

Lalit Kumar

Lalit Kumar
Partner
Membership No.: 095256

Place: Gurugram
Date: 23 July 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *