Date: January 24, 2018

Scrip Code – 532960 **IBVENTURES/EQ**

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

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051

Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Ventures Limited for the quarter and nine months ended December 31, 2017, 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 and nine months ended December 31, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 24, 2018.

We also submit herewith Limited Review Reports dated January 24, 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 11:30 A.M. and concluded at 12:20 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)

Unaudited Consolidated Financial Results

for the quarter and nine months ended 31 December 2017

(Amount in Rs. Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2017

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.17 (Unaudited)	30.09.17 (Unaudited)	31.12.16 (Unaudited)	31.12.17 (Unaudited)	31.12.16 (Unaudited)	31.03.17 (Audited)
1 Revenue						
a) Revenue from operations	23,842.52	15,560.79	9,277.94	55,991.19	29,165.22	40,934.38
b) Other income	3,678.23	2,466.12	415.54	6,778.95	1,546.30	9,976.91
Total revenue	**27,520.75**	**18,026.91**	**9,693.48**	**62,770.14**	**30,711.52**	**50,911.29**
2 Expenses						
a) Operating expenses	862.66	791.70	806.77	2,815.94	2,167.74	2,727.31
b) Employee benefits expense	4,341.06	3,149.26	2,322.73	9,920.50	6,790.55	8,952.53
c) Finance costs	8,724.31	3,535.95	3,911.95	14,521.54	10,961.70	13,861.95
d) Depreciation and amortisation expense	333.62	213.26	637.92	695.70	1,848.52	2,383.13
e) Other expenses	3,951.21	2,323.93	990.95	11,092.47	3,366.89	8,393.74
Total expenses	**18,212.86**	**10,014.10**	**8,670.32**	**39,046.15**	**25,135.40**	**36,318.66**
3 Profit before exceptional, extraordinary items and tax (1-2)	9,307.89	8,012.81	1,023.16	23,723.99	5,576.12	14,592.63
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	**9,307.89**	**8,012.81**	**1,023.16**	**23,723.99**	**5,576.12**	**14,592.63**
6 Tax expense / (credit):						
a) Current tax	2,146.53	2,300.99	(50.62)	6,059.96	899.44	4,439.25
b) Current tax - earlier years	(16.66)	-	(4.44)	(16.66)	16.23	13.71
c) Deferred tax expense / (credit)	152.72	190.54	19.40	106.55	(158.64)	(85.50)
Total tax expense / (credit)	**2,282.59**	**2,491.53**	**(35.66)**	**6,149.85**	**757.03**	**4,367.46**
7 Net profit after tax (5-6)	**7,025.30**	**5,521.28**	**1,058.82**	**17,574.14**	**4,819.09**	**10,225.17**
8 Extraordinary items	-	-	-	-	-	-
9 Net profit for the period / year (7-8)	**7,025.30**	**5,521.28**	**1,058.82**	**17,574.14**	**4,819.09**	**10,225.17**
10 Minority interest	-	-	-	-	-	-
11 Net profit after tax and minority interest (9-10)	**7,025.30**	**5,521.28**	**1,058.82**	**17,574.14**	**4,819.09**	**10,225.17**
12 Paid-up equity share capital (Face value of Rs. 2 per equity share)	8,847.82	8,847.82	5,868.33	8,847.82	5,868.33	6,404.14
13 Reserves excluding revaluation reserves as per Balance sheet						38,405.68
14 Minority interest	-	-	-	-	-	-
15 Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters and nine months not annualised)						
- Basic (amount in Rs.)	1.59 *	1.25 *	0.36 *	4.15 *	1.64 *	3.47
- Diluted (amount in Rs.)	1.43 *	1.14 *	0.35 *	3.76 *	1.58 *	3.28
16 Items exceeding 10% of total expenses						
Commission	365.30	323.19	575.53	1,527.89	1,469.07	1,706.88
Contingent provisions for loan assets / loan assets written off	495.97	288.75	-	2,076.33	450.00	4,144.32
Bad debts / advances written off	-	-	28.71	2,661.84	88.84	183.66
Business promotion	1,030.31	106.38	91.65	1,278.29	308.57	378.14

Notes to the Unaudited Consolidated Financial Results:

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

2 These results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 24 January 2018. These results have also been subjected to a limited review by the Statutory Auditors of the Company.

3 The results for the quarter and nine months ended 31 December 2017 are not comparable with those for the quarter and nine months ended 31 December 2016 as the figures in respect of the quarter and nine months ended 31 December 2017 also include figures of two newly incorporated subsidiaries post 31 December 2016. Further, figures for the quarter and nine months ended 31 December 2017 does not include figures with respect to one subsidiary company which was disposed off in the quarter ended 31 March 2017.

4 The figures for the quarter ended 31 December 2017 are the balancing figures between unaudited figures in respect of the financial results for the period ended 31 December 2017 and unaudited figures in respect of the financial results upto the six months ended 30 September 2017, which was subjected to limited review.

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

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6 **Segment Results** (Amount in Rs. Lakh)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.17 (Unaudited)	30.09.17 (Unaudited)	31.12.16 (Unaudited)	31.12.17 (Unaudited)	31.12.16 (Unaudited)	31.03.17 (Audited)
1	**Segment revenue**						
	Broking and related activities	8,307.67	6,559.47	7,013.86	22,676.75	23,256.39	29,445.25
	Lease rentals and related activities	-	-	1,795.56	-	5,158.89	6,740.14
	Financing and related activities	15,123.40	8,624.23	380.79	30,005.22	637.88	4,603.06
	Others	411.45	177.09	87.73	3,309.22	112.06	145.93
	Total	**23,842.52**	**15,560.79**	**9,277.94**	**55,991.19**	**29,165.22**	**40,934.38**
	Less: Inter segment revenue	-	-	-	-	-	-
	Income from operations	**23,842.52**	**15,560.79**	**9,277.94**	**55,991.19**	**29,165.22**	**40,934.38**
2	**Segment results**						
	Profit before tax and interest expense						
	Broking and related activities	4,092.47	3,800.51	3,330.52	11,672.21	12,276.68	15,116.81
	Lease rentals and related activities	-	-	1,027.30	-	2,946.44	4,565.38
	Financing and related activities	7,331.34	6,932.88	373.59	18,622.63	938.24	1,243.18
	Total	**11,423.81**	**10,733.39**	**4,731.41**	**30,294.84**	**16,161.36**	**20,925.37**
	(i) Less: Interest expense	2,219.24	2,399.30	3,747.85	6,842.34	10,652.23	13,568.79
	(ii) Add / (Less): Other unallocable income/ (expense)	103.32	(321.28)	39.60	271.49	66.99	7,236.05
	Profit before tax	**9,307.89**	**8,012.81**	**1,023.16**	**23,723.99**	**5,576.12**	**14,592.63**
3	**Segment assets**						
	Broking and related activities	122,580.10	121,350.61	125,394.19	122,580.10	125,394.19	111,956.94
	Lease rentals and related activities	-	-	72,369.01	-	72,369.01	6,720.35
	Financing and related activities	431,497.60	410,020.70	8,453.40	431,497.60	8,453.40	4,975.43
	Unallocable segment assets	35,110.67	34,258.76	17,771.64	35,110.67	17,771.64	97,884.31
	Total	**589,188.37**	**565,630.07**	**223,988.24**	**589,188.37**	**223,988.24**	**221,537.03**
4	**Segment liabilities**						
	Broking and related activities	117,751.90	110,983.57	103,233.17	117,751.90	103,233.17	96,663.80
	Lease rentals and related activities	-	-	71,801.46	-	71,801.46	5,000.00
	Financing and related activities	327,647.78	310,113.82	482.28	327,647.78	482.28	239.39
	Unallocable segment liabilities	3,109.89	10,857.02	7,823.64	3,109.89	7,823.64	73,076.33
	Total	**448,509.57**	**431,954.41**	**183,340.55**	**448,509.57**	**183,340.55**	**174,979.52**
5	**Capital employed (segment assets - segment liabilities)**						
	Broking and related activities	4,828.20	10,367.04	22,161.02	4,828.20	22,161.02	15,293.14
	Lease rentals and related activities	-	-	567.55	-	567.55	1,720.35
	Financing and related activities	103,849.82	99,906.88	7,971.12	103,849.82	7,971.12	4,736.04
	Unallocable capital employed	32,000.78	23,401.74	9,948.00	32,000.78	9,948.00	24,807.98
	Total	**140,678.80**	**133,675.66**	**40,647.69**	**140,678.80**	**40,647.69**	**46,557.51**

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Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017

(Amount in Rs. Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.17 (Unaudited)	30.09.17 (Unaudited)	31.12.16 (Unaudited)	31.12.17 (Unaudited)	31.12.16 (Unaudited)	31.03.17 (Audited)
1 a) Revenue from operations	3,538.36	3,043.84	1,862.33	9,312.70	5,617.47	8,359.89
b) Other income	1,383.54	2,831.54	504.70	5,586.38	4,514.52	6,781.92
Total revenue	**4,921.90**	**5,875.38**	**2,367.03**	**14,899.08**	**10,131.99**	**15,141.81**
2 **Expenses**						
a) Operating expenses	383.03	398.66	218.35	1,084.54	650.04	959.98
b) Employee benefits expense	1,351.69	937.24	723.37	3,142.20	1,884.69	2,677.13
c) Finance costs	1,310.45	1,473.49	1,148.04	3,926.47	3,286.22	4,341.46
d) Depreciation and amortisation expense	43.55	43.73	39.24	120.90	131.66	162.27
e) Other expenses	276.52	397.75	190.37	955.99	669.76	1,073.19
Total expenses	**3,365.24**	**3,250.87**	**2,319.37**	**9,230.10**	**6,622.37**	**9,214.03**
3 Profit before exceptional, extraordinary items and tax (1-2)	1,556.66	2,624.51	47.66	5,668.98	3,509.62	5,927.78
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	**1,556.66**	**2,624.51**	**47.66**	**5,668.98**	**3,509.62**	**5,927.78**
6 **Tax expense / (credit):**						
a) Current tax	719.51	526.86	3.00	1,374.16	713.00	1,224.00
b) Current tax - earlier years	21.10	-	7.24	21.10	7.24	7.24
c) Deferred tax expense / (credit)	(14.25)	255.21	10.73	(8.22)	(3.65)	(12.76)
Total tax expense / (credit)	**726.36**	**782.07**	**20.97**	**1,387.04**	**716.59**	**1,218.48**
7 Net profit after tax (5-6)	**830.30**	**1,842.44**	**26.69**	**4,281.94**	**2,793.03**	**4,709.30**
8 Extraordinary items	-	-	-	-	-	-
9 Net profit for the period / year (7-8)	**830.30**	**1,842.44**	**26.69**	**4,281.94**	**2,793.03**	**4,709.30**
10 Paid-up equity share capital (Face value of Rs. 2 per equity share)	8,847.82	8,847.82	5,868.33	8,847.82	5,868.33	6,404.14
11 Reserves excluding Revaluation Reserves as per Balance Sheet						20,416.68
12 Earnings per share (EPS) (face value of Rs. 2 per equity share) *(EPS for the quarters and nine months not annualised)						
- Basic (amount in Rs.)	0.19 *	0.42 *	0.01 *	1.01 *	0.95 *	1.60
- Diluted (amount in Rs.)	0.17 *	0.38 *	0.01 *	0.92 *	0.91 *	1.51

Notes to the Standalone Financial Results:

1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and nine months ended 31 December 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 24 January 2018. The standalone financial results have also been subjected to a limited review by the Statutory Auditors of the Company.

2 The Company has one reportable business segment i.e. "Broking and related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".

3 The figures for the quarter ended 31 December 2017 are the balancing figures between unaudited figures in respect of the financial results for the period ended 31 December 2017 and unaudited figures in respect of the financial results upto the six months ended 30 September 2017, which was subjected to limited review.

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

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 : 24 January 2018

MUKUND CHHAJED & CO. LLP CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Ventures Limited

1. We have 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 31 December 2017 and the consolidated year to date results for the period 1 April 2017 to 31 December 2017, 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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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4. We did not review the financial results of 18 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 4,873.30 lakh and ₹ 16,401.81 lakh for the quarter and year to date results for the period ended 31 December 2017 respectively, net profit of ₹ 1,385.68 lakh and ₹ 3,099.36 lakh for the quarter and year to date results for the period ended 31 December 2017 respectively. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.

5. The review/audit of consolidated financial results for the quarter and the year to date results for the period ended 31 December 2016 and for the year ended 31 March 2017 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP vide their unmodified review report dated 25 January 2017 and unmodified audit report dated 27 April 2017 respectively, whose review/audit report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

Lalit Kumar

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

Place: Gurugram
Date: 24 January 2018

WALKER CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS ★

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
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. Positive Housings Private Limited
xviii. Pushpanjli Fincon Limited
xix. Pushpanjli Finsolutions Limited and
xx. Silenus Buildtech Limited



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indiabulls Ventures Limited ('the Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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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4. The review/audit of standalone financial results for the quarter and the year to date results for the period ended 31 December 2016 and for the year ended 31 March 2017 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP vide their unmodified review report dated 25 January 2017 and unmodified audit report dated 27 April 2017 respectively, whose review/audit report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

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

Place: Gurugram
Date: 24 January 2018

WALKER CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS ★