October 26, 2017

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: Approval of Unaudited Financial Results for the quarter and half year ended September 30, 2017

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 half year ended September 30, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. October 26, 2017, which was commenced at 2:30 P.M. and concluded at 3:30 P.M.

We also submit herewith Limited Review Reports dated October 26, 2017, 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.

Please take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg

Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122016. Client Helpline : 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901
Website: www.indiabulls.com, **E-mail:** helpdesk@indiabulls.com

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter and six months ended September 30, 2017

(Amount in Rs. Lakhs)

Statement of Unaudited consolidated financial results for the quarter and six months ended September 30, 2017

Particulars	Quarter ended			Six months ended		Year ended
	30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Audited)
1 **Revenue**						
a) Revenue from operations	15,560.79	16,587.88	9,878.80	32,148.67	19,887.28	40,934.38
b) Other income	2,466.12	634.60	977.12	3,100.72	1,130.76	9,976.91
Total revenue	**18,026.91**	**17,222.48**	**10,855.92**	**35,249.39**	**21,018.04**	**50,911.29**
2 **Expenses**						
a) Operating expenses	791.70	1,161.58	801.51	1,953.28	1,360.97	2,727.31
b) Employee benefits expense	3,149.26	2,430.18	2,445.73	5,579.44	4,467.82	8,952.53
c) Finance costs	3,535.95	2,261.28	3,457.06	5,797.23	7,049.75	13,861.95
d) Depreciation and amortisation expense	213.26	148.82	630.70	362.08	1,210.60	2,383.13
e) Other expenses	2,323.93	4,817.33	1,373.12	7,141.26	2,375.94	8,393.74
Total expenses	**10,014.10**	**10,819.19**	**8,708.12**	**20,833.29**	**16,465.08**	**36,318.66**
3 Profit before exceptional, extraordinary items and tax (1-2)	8,012.81	6,403.29	2,147.80	14,416.10	4,552.96	14,592.63
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	**8,012.81**	**6,403.29**	**2,147.80**	**14,416.10**	**4,552.96**	**14,592.63**
6 Tax expense / (credit):						
a) Current tax	2,300.99	1,612.44	583.93	3,913.43	950.05	4,439.25
b) Current tax - earlier years	-	-	20.67	-	20.67	13.71
c) Deferred tax expense / (credit)	190.54	(236.71)	(175.50)	(46.17)	(178.03)	(85.50)
Total tax expense / (credit)	**2,491.53**	**1,375.73**	**429.10**	**3,867.26**	**792.69**	**4,367.46**
7 Net profit after tax (5-6)	**5,521.28**	**5,027.56**	**1,718.70**	**10,548.84**	**3,760.27**	**10,225.17**
8 Extraordinary items	-	-	-	-	-	-
9 Net profit for the period / year (7-8)	**5,521.28**	**5,027.56**	**1,718.70**	**10,548.84**	**3,760.27**	**10,225.17**
10 Minority interest	-	-	-	-	-	-
11 Net profit after tax and Minority Interest (9-10)	**5,521.28**	**5,027.56**	**1,718.70**	**10,548.84**	**3,760.27**	**10,225.17**
12 Paid-up equity share capital (Face value of Rs. 2 per equity share)	8,847.82	8,847.82	5,861.31	8,847.82	5,861.31	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 six months not annualised)						
- Basic (amount in Rs.)	1.25 *	1.30 *	0.58 *	2.55 *	1.28 *	3.47
- Diluted (amount in Rs.)	1.14 *	1.19 *	0.57 *	2.32 *	1.26 *	3.28
16 **Items exceeding 10% of total expenses**						
Commission	323.19	839.40	542.99	1,162.59	893.54	1,706.88
Contingent provisions for loan assets / loan assets written off	288.75	1,291.62	450.00	1,580.37	450.00	4,144.32
Bad debts / loans and advances written off	-	2,661.84	60.14	2,661.84	60.14	183.66

Notes to the unaudited consolidated 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, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 26, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.

3 The results for the quarter and six months ended September 30, 2017 are not comparable with those for the quarter and six months ended September 30, 2016 as the figures in respect of the quarter and six months ended September 30, 2017 also include figures of three newly incorporated / acquired subsidiaries post September 30, 2016. Further, figures for the quarter and six months ended September 30, 2017 does not include figures with respect to one subsidiary company which was disposed off in the quarter ended March 31, 2017.

4 The figures for the quarter ended September 30, 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended September 30, 2017 and unaudited figures upto the first quarter ended June 30, 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

INDIABULLS VENTURES LTD.

6 **Consolidated Balance sheet as on September 30, 2017** (Amount in Rs. Lakhs)

	Particulars	As At 30.09.17 (Unaudited)	As At 31.03.17 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	8,847.82	6,404.14
	(b) Reserves and surplus	121,130.96	38,405.68
	(c) Money received against share warrants	3,696.88	1,661.47
	Sub-total - Shareholders' funds	**133,675.66**	**46,471.29**
2	**Share application money pending allotment**	-	86.22
3	**Non-current liabilities**		
	(a) Long-term borrowings	265,723.46	57.15
	(b) Long-term provisions	1,472.46	1,078.39
	Sub-total - Non-current liabilities	**267,195.92**	**1,135.54**
4	**Current liabilities**		
	(a) Short-term borrowings	138,000.00	151,832.72
	(b) Trade payables		
	(i) Total outstanding due to micro enterprises and small enterprises	-	-
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	251.53	341.34
	(c) Other current liabilities	24,160.56	20,449.61
	(d) Short-term provisions	2,346.40	1,220.31
	Sub-total - Current liabilities	**164,758.49**	**173,843.98**
	TOTAL- EQUITY AND LIABILITIES	**565,630.07**	**221,537.03**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment		
	(i) Tangible assets	8,641.64	7,680.81
	(ii) Intangible assets	849.28	572.89
	(iii) Intangible assets under development	1,298.45	3.71
	(iv) Capital work-in-progress	1,058.66	787.48
	(b) Goodwill on consolidation	319.77	319.77
	(c) Non-current investments	9,061.04	0.53
	(d) Deferred tax assets (net)	1,570.15	1,523.98
	(e) Long-term loans and advances	134,282.97	7,068.74
	(f) Other non-current assets	56.21	45.64
	Sub-total - Non-current assets	**157,138.17**	**18,003.55**
2	**Current assets**		
	(a) Current investments	99,531.49	16,250.00
	(b) Trade receivables	38,668.72	33,698.53
	(c) Cash and cash equivalents	196,111.65	90,566.13
	(d) Short-term loans and advances	72,407.22	61,787.33
	(e) Other current assets	1,772.82	1,231.49
	Sub-total - Current assets	**408,491.90**	**203,533.48**
	TOTAL- ASSETS	**565,630.07**	**221,537.03**

7 **Segment Results** (Amount in Rs. Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Audited)
1	**Segment Revenue**						
	Broking and related activities	6,559.47	7,809.61	7,979.07	14,369.08	16,242.53	29,445.25
	Lease rentals and related activities	-	-	1,749.61	-	3,363.33	6,740.14
	Financing and related activities	8,824.23	6,057.59	134.94	14,881.82	257.09	4,603.06
	Others	177.09	2,720.68	15.18	2,897.77	24.33	145.93
	Total	**15,560.79**	**16,587.88**	**9,878.80**	**32,148.67**	**19,887.28**	**40,934.38**
	Less: Inter segment revenue	-	-	-	-	-	-
	Income from Operations	**15,560.79**	**16,587.88**	**9,878.80**	**32,148.67**	**19,887.28**	**40,934.38**
2	**Segment Results**						
	Profit before tax and interest expense						
	Broking and related activities	3,800.51	3,779.23	4,031.23	7,579.74	8,946.16	15,116.81
	Lease rentals and related activities	-	-	1,012.01	-	1,919.14	4,565.38
	Financing and related activities	6,074.83	4,358.41	458.35	10,433.24	564.65	1,243.18
	Total	**9,875.34**	**8,137.64**	**5,501.59**	**18,012.98**	**11,429.95**	**20,925.37**
	(i) Less: Interest expense	2,399.30	2,223.80	3,384.30	4,623.10	6,904.38	13,568.79
	(ii) Add: Other unallocable income net off unallocable expenditure	536.77	489.45	30.51	1,026.22	27.39	7,236.05
	Profit Before Tax	**8,012.81**	**6,403.29**	**2,147.80**	**14,416.10**	**4,552.96**	**14,592.63**
3	**Segment Assets**						
	Broking and related activities	121,350.61	126,228.81	126,729.21	121,350.61	126,729.21	111,956.94
	Lease rentals and related activities	-	-	71,786.70	-	71,786.70	6,720.35
	Financing and related activities	410,020.70	93,611.99	7,974.50	410,020.70	7,974.50	4,975.43
	Unallocable segment assets	34,258.76	39,602.60	12,137.54	34,258.76	12,137.54	97,884.31
	Total	**565,630.07**	**259,443.40**	**218,627.95**	**565,630.07**	**218,627.95**	**221,537.03**
4	**Segment Liabilities**						
	Broking and related activities	110,983.57	114,954.28	99,635.71	110,983.57	99,635.71	96,663.80
	Lease rentals and related activities	-	-	71,239.93	-	71,239.93	5,000.00
	Financing and related activities	310,113.82	1,909.91	482.45	310,113.82	482.45	239.39
	Unallocable segment liabilities	10,857.02	14,425.33	7,689.42	10,857.02	7,689.42	73,076.33
	Total	**431,954.41**	**131,289.52**	**179,047.51**	**431,954.41**	**179,047.51**	**174,979.52**
5	**Capital Employed (Segment assets - segment liabilities)**						
	Broking and related activities	10,367.04	11,274.53	27,093.50	10,367.04	27,093.50	15,293.14
	Lease rentals and related activities	-	-	546.77	-	546.77	1,720.35
	Financing and related activities	99,906.88	91,702.08	7,492.05	99,906.88	7,492.05	4,736.04
	Unallocable capital employed	23,401.74	25,177.27	4,448.12	23,401.74	4,448.12	24,807.98
	Total	**133,675.66**	**128,153.88**	**39,580.44**	**133,675.66**	**39,580.44**	**46,557.51**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

INDIABULLS VENTURES LTD

Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Unaudited Standalone Financial Results

for the quarter and six months ended September 30, 2017

(Amount in Rs. Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Audited)
1	a) Revenue from operations	3,043.84	2,730.50	1,978.34	5,774.34	3,755.14	8,359.89
	b) Other income	2,831.54	1,371.30	1,458.49	4,202.84	4,009.82	6,781.92
	Total revenue	**5,875.38**	**4,101.80**	**3,436.83**	**9,977.18**	**7,764.96**	**15,141.81**
2	**Expenses**						
	a) Operating expenses	398.66	302.85	236.88	701.51	431.69	959.98
	b) Employee benefits expense	937.24	853.27	697.65	1,790.51	1,161.32	2,677.13
	c) Finance costs	1,473.49	1,142.53	1,150.92	2,616.02	2,138.18	4,341.46
	d) Depreciation and amortisation expense	43.73	33.62	44.81	77.35	92.42	162.27
	e) Other expenses	397.75	281.72	274.74	679.47	479.39	1,073.19
	Total expenses	**3,250.87**	**2,613.99**	**2,405.00**	**5,864.86**	**4,303.00**	**9,214.03**
3	Profit before exceptional, extraordinary items and tax (1-2)	2,624.51	1,487.81	1,031.83	4,112.32	3,461.96	5,927.78
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**2,624.51**	**1,487.81**	**1,031.83**	**4,112.32**	**3,461.96**	**5,927.78**
6	**Tax expense / (credit):**						
	a) Current tax	526.86	127.79	371.00	654.65	710.00	1,224.00
	b) Current tax - earlier years	-	-	-	-	-	7.24
	c) Deferred tax expense / (credit)	255.21	(249.18)	(13.17)	6.03	(14.38)	(12.76)
	Total tax expense / (credit)	**782.07**	**(121.39)**	**357.83**	**660.68**	**695.62**	**1,218.48**
7	**Net profit after tax (5-6)**	**1,842.44**	**1,609.20**	**674.00**	**3,451.64**	**2,766.34**	**4,709.30**
8	Extraordinary items	-	-	-	-	-	-
9	**Net profit for the period / year (7-8)**	**1,842.44**	**1,609.20**	**674.00**	**3,451.64**	**2,766.34**	**4,709.30**
10	Paid-up equity share capital (Face value of Rs. 2 per equity share)	8,847.82	8,847.82	5,861.31	8,847.82	5,861.31	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 six months not annualised)						
	- Basic (Amount in Rs.)	0.42 *	0.42 *	0.23 *	0.83 *	0.94 *	1.60
	- Diluted (Amount in Rs.)	0.38 *	0.38 *	0.21 *	0.76 *	0.92 *	1.51

Notes to the Standalone Financial Results:

1 The standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 26, 2017. 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 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 During 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', granted an aggregate of 1,05,00,000 (One Crore 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. 219.65 per option. The Stock Options so granted, shall vest within 5 years beginning from September 2, 2018, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

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

5 The figures for the quarter ended September 30, 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended September 30, 2017 and unaudited figures upto the first quarter ended June 30, 2017, which was subjected to limited review.

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

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

INDIABULLS VENTURES LTD

7 Balance Sheet as on September 30, 2017: (Amount in Rs. Lakhs)

	Particulars	As at 30.09.17 (Unaudited)	As at 31.03.17 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	8,847.82	6,404.14
	(b) Reserves and surplus	96,044.78	20,416.68
	(c) Money received against share warrants	3,696.88	1,661.47
	Sub-total - Shareholders' funds	**108,589.48**	**28,482.29**
2	**Share application money pending allotment**	-	**86.22**
3	**Non-current liabilities**		
	(a) Long-term borrowings	15,028.98	-
	(b) Long-term provisions	407.80	373.06
	Sub-total - Non-current liabilities	**15,436.78**	**373.06**
4	**Current liabilities**		
	(a) Short-term borrowings	80,000.00	60,582.72
	(b) Trade payables		
	(i) Total outstanding due to micro enterprises and small enterprises	-	-
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	156.69	73.72
	(c) Other current liabilities	12,680.61	17,763.45
	(d) Short-term provisions	623.92	687.56
	Sub-total - Current liabilities	**93,461.22**	**79,107.45**
	TOTAL- EQUITY AND LIABILITIES	**217,487.48**	**108,049.02**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment		
	(i) Tangible assets	522.21	270.92
	(ii) Intangible assets	91.78	73.42
	(iii) Intangible assets under development	32.71	3.71
	(b) Non-current investments	82,964.92	5,925.10
	(c) Deferred tax assets	807.93	813.96
	(d) Long-term loans and advances	1,600.67	1,728.07
	(e) Other non-current assets	54.21	43.64
	Sub-total - Non-current assets	**86,074.43**	**8,858.82**
2	**Current assets**		
	(a) Trade receivables	5,644.54	4,189.94
	(b) Cash and cash equivalents	29,947.87	85,495.07
	(c) Short-term loans and advances	93,187.61	9,407.90
	(d) Other current assets	2,633.03	97.29
	Sub-total - Current assets	**131,413.05**	**99,190.20**
	TOTAL- ASSETS	**217,487.48**	**108,049.02**

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 26, 2017

INDIABULLS VENTURES LTD.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

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Jacaranda Marg, DLF Phase II
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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 30 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 (Cont'd)

4. We did not review the financial results of 18 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 3,749.28 lakhs and ₹ 11,528.51 lakhs for the quarter and period ended 30 September 2017 respectively, net profit of ₹ 545.08 lakhs and ₹ 1,713.68 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹ 95,177.71 lakhs and net assets of ₹ 82,514.34 lakhs as at quarter and period ended 30 September 2017. 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 period ended 30 June 2017, six months period ended 30 September 2017 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 July 2017, unmodified review report dated 25 October 2016 and unmodified audit report dated 27 April 2017 respectively, whose reports have been furnished to us by the management 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: 26 October 2017

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 (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
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



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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 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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4. The review/audit of financial results for the three months period ended 30 June 2017, six months period ended 30 September 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 July 2017, unmodified review report dated 25 October 2016 and unmodified audit report dated 27 April 2017 respectively, whose review/audit reports 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: 26 October 2017

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *