



Date: January 14, 2019

Scrip Code – 532960, 890145

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBVENTURES-EQ/ E2

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Outcome of the Board Meeting held on January 14, 2019

Dear Sirs,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform that the Board of Directors of the Company (“Board”) at its meeting held today i.e. January 14, 2019, which was commenced at 3:00 P.M. and concluded at 5:30 P.M., transacted various business items, including the following:

Financial Results

Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2018. Pursuant to Regulation 33 of SEBI LODR Regulations, such approved financial results are attached.

Also, attached Limited Review Report(s) dated January 14, 2019, issued by the Statutory Auditors of the Company, on these Financial Results, which were noted by the Board.

Forfeiture of Partly paid-up Rights Equity Shares

In furtherance to Company’s earlier intimation(s) dated July 19, 2018, September 4, 2018 and December 19, 2018 and newspaper advertisements dated August 6, 2018, September 10, 2018 and December 22, 2018, filed with the Exchanges on August 6, 2018, September 10, 2018 and December 22, 2018, respectively, the Board, due to non-receipt of first call money of Rs. 36/- each, on 39,195 Partly paid-up Equity Shares (consisting of Re. 0.30 towards face value and Rs. 35.70 towards securities premium) (“**First Call Money**”), has approved the forfeiture of these 39,195 Partly paid-up Equity Shares (“**Forfeited Shares**”), which were issued on rights basis to the equity shareholders of the Company in accordance with the letter of offer dated February 1, 2018 (the “Letter of Offer”).

The list of shareholders whose shares have been forfeited due to non-receipt of First Call Money have been uploaded on the website of the Company at www.indiabullsventures.com.

Demand of Second Call on Partly paid-up Rights Equity Shares

Authorized the Company to make second call of Rs. 36/- each (consisting of Re. 0.30 towards face value and Rs. 35.70 towards securities premium) (“**Second Call Money**”), being 15% of the Issue Price of the Rights Equity Shares issued on rights basis to the equity shareholders of the Company in accordance with the letter of offer dated February 1, 2018 (the “Letter of Offer”).

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com



For the payment of Second Call Money, January 24, 2019, has been fixed as the Record Date for the purpose of determining the entitlement of the shareholders of the Partly Paid-up Equity Shares to whom the Second Call Money notices will be dispatched for payment of the said Second Call Money.

Below are the brief particulars of the Second Call Money:

Amount payable per Partly Paid-up Equity Shares on second call	Face Value (Re.) 0.30	Premium (Rs.) 35.70	Total (Rs.) 36
Period for payment of Second Call Money	From February 1, 2019 till February 22, 2019 (both days inclusive)		

Further, in accordance with the disclosures made in the Letter of Offer, the Rights Equity Shares in respect of which the Second Call Money payable, remains unpaid during the aforesaid period, may be forfeited at any time after the said period.

Sale and transfer of Stock Broking Undertaking (“Stock Broking Business”) of the Company on a slump sale basis

Approved the sale and transfer of Company’s Stock Broking Undertaking (“Stock Broking Business”), as a going concern, on a slump sale basis to its identified wholly owned subsidiary (existing/ to be incorporated) for an agreed lump sum cash consideration.

The proposed sale, being a related party transaction in terms of the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, is subject to applicable approvals from statutory and / or regulatory authorities, if any, and from the shareholders of the Company.

Please find enclosed the disclosure pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015, as **Annexure - A**.

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

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901
Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com



Annexure - A

DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

Sale or disposal of unit or division of the listed entity:

Sr. No.	Particulars of information required	Particulars of information provided
A.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year.	The revenue* of the Stock Broking Business was INR 131.7 Cr. being 65.0% of total turnover of the Company. The net worth* of the Stock Broking Business was INR 240 Cr being 15.1% of total net worth of the Company. <i>*Based Standalone Financial Statements for year ending 31st March 2018</i>
B.	Date on which the agreement for sale has been entered into:	Definitive agreement is yet to be entered. The Company shall enter into a business transfer agreement with its wholly owned subsidiary (existing/ to be incorporated). The Company will intimate the stock exchanges once business transfer agreement is executed.
C.	The expected date of completion of sale	The business transfer agreement shall be subject to certain conditions precedent. The Company will intimate the stock exchanges once the slump sale/ disposal is completed.
D.	Consideration received from such sale	The consideration for the proposed sale and transfer shall be an agreed lump sum cash consideration, on terms as may be agreed between the parties, taking into account amongst others, the valuation report of an independent Chartered Accountant.

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com



E.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If Yes, details thereof	The Company shall enter into a business transfer agreement with its wholly owned subsidiary (existing/ to be incorporated). The Company will intimate the stock exchanges once business transfer agreement is executed.
F.	Name of the entities. Details in brief such as size, turnover etc.	<u>The Seller</u> Indiabulls Ventures Limited (IVL) carries on the business as stock brokers, depository participants and provides other related ancillary services. The standalone financial details for year ending 31st March 2018 of IVL are as follows - 1) Revenue for the year ended 31/3/2018 – INR 202.3 Cr 2) Profit Before Tax for the year ended 31/3/2018 – INR 70.3 Cr 3) Paid-up Capital as on 31/12/2018 – INR 111.0 Cr <u>The Buyer</u> 5) The Buyer shall be a wholly owned subsidiary of the Company (existing/ to be incorporated).
G.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length basis	Yes, it would fall in the category of related party transaction. It is proposed to transfer the Stock Broking Business to a wholly owned subsidiary of the Company (existing/ to be incorporated). The consideration for the proposed sale and transfer shall be an agreed lump sum cash consideration, on terms as may be agreed between the parties, taking into account amongst others, the valuation report of an independent Chartered Accountant. The transaction shall also be subject to the approval of the shareholders of the Company, which shall be communicated post conclusion of the shareholders' meeting to be convened for this purpose.

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com

Indiabulls VENTURES

H.	Area of business of the entity(ies)	<u>The Seller</u> Indiabulls Ventures Limited is one of India's leading capital market companies providing securities and derivative broking services. The company is registered with SEBI as a Stock Broker, a Depository Participant, a Research Analyst, a Merchant Banker in Category I and with AMFI as a registered Mutual Fund Advisor. <u>The Buyer</u> The Buyer shall be a wholly owned subsidiary of the Company (existing/ to be incorporated) and shall be engaged inter alia in the Stock Broking business.
I.	Rationale for sale	The management has decided to sell and transfer the Stock Broking Business to a wholly owned subsidiary of the Company (existing/ to be incorporated) taking into account the Group's strategic initiatives and long-term objectives to streamline, grow and separately focus on the Stock Broking Business of the Group.
J.	In case of cash consideration — amount or otherwise share exchange ratio	Please refer to reply in point D above.
K.	Brief details of change in shareholding pattern (if any) of listed entity	There shall be no change in the shareholding pattern of IVL pursuant and in terms of the proposed slump sale.

For **Indiabulls Ventures Limited**



Lalit Sharma
Company Secretary

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com

Indiabulls VENTURES

Indiabulls Ventures Limited

(CIN: L74999DL1995PLC069631)

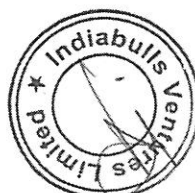
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018

(Amount in Rs. Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018					
Particulars	Quarter ended			Nine months ended	
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	55,782.60	47,632.95	26,774.32	137,875.57	58,777.26
2 Other income	937.16	548.71	268.57	2,215.16	2,345.02
3 Total revenue (1+2)	56,719.76	48,181.66	27,042.89	140,090.73	61,122.28
4 Expenses					
a) Employee benefits expense	9,993.98	8,067.13	5,643.61	25,467.21	11,725.84
b) Finance costs	18,237.12	12,637.42	8,825.00	40,192.39	14,043.02
c) Depreciation and amortisation expense	699.60	603.29	333.62	1,820.84	695.70
d) Impairment losses on financial assets	3,299.05	1,917.83	154.70	7,378.30	2,183.33
e) Other expenses	7,137.94	6,629.83	4,971.19	17,394.06	11,719.78
Total expenses	39,367.69	29,855.50	19,928.12	92,252.80	40,367.67
5 Profit before tax (3-4)	17,352.07	18,326.16	7,114.77	47,837.93	20,754.61
6 Tax expense:					
a) Current tax	4,112.72	4,526.74	1,765.94	12,989.77	6,043.30
b) Deferred tax charge/(credit)	1,194.55	(270.22)	(86.06)	(39.06)	(756.74)
Total tax expense	5,307.27	4,256.52	1,679.88	12,950.71	5,286.56
7 Net profit after tax (5-6)	12,044.80	14,069.64	5,434.89	34,887.22	15,468.05
8 Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(50.11)	(94.96)	(25.88)	(42.31)	(0.17)
ii. Income tax relating to items that will not be reclassified to profit or loss	3.11	(0.01)	(7.99)	(13.05)	(17.21)
Total other comprehensive income	(47.00)	(94.97)	(33.87)	(55.36)	(17.38)
9 Total comprehensive income (7+8)	11,997.80	13,974.67	5,401.02	34,831.86	15,450.67
10 Net profit after tax attributable to:					
Owners of the holding company	12,063.17	14,091.81	5,434.89	34,927.75	15,468.05
Non-controlling interests	(18.37)	(22.17)	-	(40.53)	-
11 Other comprehensive income attributable to:					
Owners of the holding company	(47.00)	(94.97)	(33.87)	(55.36)	(17.38)
Non-controlling interests	-	-	-	-	-
12 Total comprehensive income attributable to:					
Owners of the holding company	12,016.17	13,996.84	5,401.02	34,872.39	15,450.67
Non-controlling interests	(18.37)	(22.17)	-	(40.53)	-
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,103.58	11,103.58	8,847.82	11,103.58	8,847.82
14 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.)	2.14	2.57	1.23	6.57	3.65
- Diluted (amount in Rs.)	2.06	2.46	1.11	6.21	3.31

Notes to the unaudited consolidated financial results:

- 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.
- These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14 January 2019.
- The Holding 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 and nine months ended 31 December 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.
- 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.
- The comparative financial information for the corresponding quarter and nine months ended 31 December 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 adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS. 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 consolidated financial statements for the year ending 31 March 2019.
- During the quarter ended 31 December 2018, the Company has issued and allotted an aggregate of 27,985,452 Compulsorily Convertible Debentures of face value of Rs. 550 each ('CCDs'), for a value aggregating to Rs. 153,920 lakhs, to certain foreign investors. These CCDs will be compulsorily converted into fully paid-up equity shares of the face value of Rs. 2 each of the Company (the 'Equity Shares'), at a conversion price of Rs. 550 per Equity Share (including a premium of Rs. 548 per Equity Share), within eighteen months from the date of the allotment ('Maturity Date') and if any or all of the CCDs are not converted prior to the Maturity Date, all of the CCDs, outstanding as on Maturity Date would be compulsorily converted into Equity Shares at a conversion price of Rs. 550/- per Equity Share (including a premium of Rs. 548/- per Equity Share) on the said Maturity Date. Further these CCDs shall bear an interest @ 14.9% p.a., payable quarterly, calculated on the face value of CCDs, commencing from the date of allotment and until the date of conversion into the Equity Shares.
- The results for the quarter and nine months ended 31 December 2018 are not comparable with those for the quarter and nine months ended 31 December 2017 as the figures in respect of the quarter ended 31 December 2018 does not include figures with respect to subsidiary company which was disposed off in the quarter ended 31 March 2018.



8 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 31 December 2017:

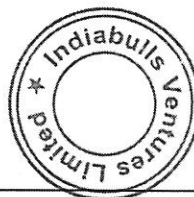
Particulars	Quarter ended 31 December 2017	Nine Months ended 31 December 2017
	Amount (in Rs. Lakh)	Amount (in Rs. Lakh)
	(Unaudited)	(Unaudited)
Net profit as per the previous GAAP	7,025.30	17,574.14
Actuarial (loss)/gain on gratuity benefit recognised in other comprehensive income	(17.60)	(44.16)
Measurement of employee share based payments at fair value	(1,318.68)	(1,794.91)
Effective interest rate adjustment on financial assets (loans)	(72.14)	(325.52)
Other financial assets carried at amortised cost	255.14	129.09
Financial liabilities carried at amortised cost	(100.69)	478.52
Allowance for expected credit loss	(1,048.49)	(1,436.75)
Others	109.34	24.35
Tax impact on above	602.71	863.29
Net profit as per Ind AS	5,434.89	15,468.05
Other comprehensive income (net of tax)	(33.87)	(17.38)
Total comprehensive income as per Ind AS	5,401.02	15,450.67

9 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.

Particulars	Quarter ended			Nine months ended	
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment revenue					
Broking and related activities	6,378.42	8,102.80	8,126.08	21,209.28	21,545.49
Financing and related activities	49,054.75	39,089.95	18,236.81	114,863.06	33,922.57
Others	351.46	455.87	411.43	1,826.19	3,309.20
Total	55,784.63	47,648.62	26,774.32	137,898.53	58,777.26
Less: Inter segment revenue	(2.03)	(15.67)	-	(22.96)	-
Income from operations	55,782.60	47,632.95	26,774.32	137,875.57	58,777.26
2 Segment results					
Profit before tax and interest expense					
Broking and related activities	805.92	3,559.05	4,016.29	7,031.31	11,316.07
Financing and related activities	17,639.26	16,177.22	4,794.66	44,546.68	16,231.17
Others	21.35	68.59	96.70	825.24	377.24
Total	18,466.53	19,804.86	8,907.65	52,403.23	27,924.48
(i) Less: Interest expense	1,664.72	1,792.86	2,221.45	5,486.20	6,843.55
(ii) Add: Other unallocable income / (expenses)	550.26	314.16	428.57	920.90	(326.32)
Profit before tax	17,352.07	18,326.16	7,114.77	47,837.93	20,754.61
3 Segment assets					
Broking and related activities	116,230.51	106,556.72	121,201.20	116,230.51	121,201.20
Financing and related activities	1,216,006.61	1,101,591.81	428,539.96	1,216,006.61	428,539.96
Others	41,086.63	17,131.05	1,864.78	41,086.63	1,864.78
Unallocable segment assets	21,996.93	15,892.68	31,737.93	21,996.93	31,737.93
Total	1,395,320.68	1,241,172.26	583,343.87	1,395,320.68	583,343.87
4 Segment liabilities					
Broking and related activities	73,304.82	89,798.19	118,947.12	73,304.82	118,947.12
Financing and related activities	691,958.11	688,871.82	325,984.92	691,958.11	325,984.92
Others	8,481.16	570.73	-	8,481.16	-
Unallocable segment liabilities	1,270.23	1,927.07	2,316.97	1,270.23	2,316.97
Total	775,014.32	781,167.81	447,249.01	775,014.32	447,249.01
5 Capital employed (segment assets - segment liabilities)					
Broking and related activities	42,925.69	16,758.53	2,254.08	42,925.69	2,254.08
Financing and related activities	524,048.50	412,719.99	102,555.04	524,048.50	102,555.04
Others	32,605.47	16,560.32	1,864.78	32,605.47	1,864.78
Unallocable capital employed	20,726.70	13,965.61	29,420.96	20,726.70	29,420.96
Total	620,306.36	460,004.45	136,094.86	620,306.36	136,094.86

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

[Signature]
Divyesh B. Shah
CEO & Whole-time Director

Place : Mumbai
Date : 14 January 2019



Indiabulls Ventures Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018

(Amount in Rs. Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018

Particulars	Quarter ended			Nine months ended	
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	6,431.43	3,290.78	3,387.45	12,982.70	8,886.87
2 Other income	2,194.00	1,930.03	1,495.28	10,600.02	5,736.05
3 Total revenue (1+2)	8,625.43	5,220.81	4,882.73	23,582.72	14,622.92
4 Expenses					
a) Employee benefits expense	3,950.97	1,727.03	1,637.34	7,292.67	3,537.95
b) Finance costs	1,131.19	1,700.49	1,311.65	4,701.83	3,920.18
c) Depreciation and amortisation expense	119.65	74.08	43.55	254.67	120.90
d) Impairment losses on financial assets	60.98	65.31	63.57	271.93	123.26
e) Other expenses	1,215.57	505.02	468.21	2,264.48	1,505.10
Total expenses	6,478.36	4,071.93	3,524.32	14,785.58	9,207.39
5 Profit before tax (3-4)	2,147.07	1,148.88	1,358.41	8,797.14	5,415.53
6 Tax expense:					
a) Current tax	194.29	402.00	740.60	855.03	1,395.25
b) Deferred tax charge/(credit)	414.47	(69.66)	(93.64)	249.49	(106.83)
Total tax expense	608.76	332.34	646.96	1,104.52	1,288.42
7 Net profit after tax (5-6)	1,538.31	816.54	711.45	7,692.62	4,127.11
8 Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(33.93)	(95.88)	(58.58)	(45.59)	(65.08)
ii. Income tax relating to items that will not be reclassified to profit or loss	(6.15)	(1.73)	5.22	(16.60)	7.18
Total other comprehensive income	(40.08)	(97.61)	(53.36)	(62.19)	(57.90)
9 Total comprehensive income (7+8)	1,498.23	718.93	658.09	7,630.43	4,069.21
10 Paid-up equity share capital (face value of Rs. 2 per equity share)	11,103.58	11,103.58	8,847.82	11,103.58	8,847.82
11 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.)	0.27	0.15	0.16	1.45	0.97
- Diluted (amount in Rs.)	0.26	0.14	0.15	1.37	0.88

Notes to the unaudited standalone financial results:

- These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14 January 2019.
- 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 and nine months ended 31 December 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.
- 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.
- The comparative financial information for the corresponding quarter and nine months ended 31 December 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 adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS. 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.
- During the quarter ended 31 December 2018, the Company has issued and allotted an aggregate of 27,985,452 Compulsorily Convertible Debentures of face value of Rs. 550 each ('CCDs'), for a value aggregating to Rs. 15,392.00 lakhs, to certain foreign investors. These CCDs will be compulsorily converted into fully paid-up equity shares of the face value of Rs. 2 each of the Company (the 'Equity Shares'), at a conversion price of Rs. 550 per Equity Share (including a premium of Rs. 548 per Equity Share), within eighteen months from the date of the allotment ('Maturity Date') and if any or all of the CCDs are not converted prior to the Maturity Date, all of the CCDs, outstanding as on Maturity Date would be compulsorily converted into Equity Shares at a conversion price of Rs. 550/- per Equity Share (including a premium of Rs. 548/- per Equity Share) on the said Maturity Date. Further these CCDs shall bear an interest @ 14.9% p.a., payable quarterly, calculated on the face value of CCDs, commencing from the date of allotment and until the date of conversion into the Equity Shares.
- The Company engages in stock 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.

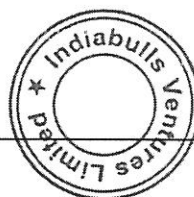


7 Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the quarter and nine months ended 31 December 2017:

Particulars	Quarter ended 31 December 2017	Nine Months ended 31 December 2017
	Amount (in Rs. Lakh)	Amount (in Rs. Lakh)
	(Unaudited)	(Unaudited)
Net profit under the previous GAAP	830.30	4,281.94
Actuarial (loss)/gain on gratuity benefit recognised in other comprehensive income	15.10	20.75
Measurement of employee share based payments at fair value	(300.76)	(416.51)
Reversal of straightlining of rental expense	4.05	29.32
Financial assets carried at amortised cost	9.62	30.43
Financial liabilities carried at amortised cost	(1.20)	6.29
Allowance for expected credit losses	(18.56)	(18.25)
Impact of financial guarantee	93.50	94.52
Tax impact on above	79.40	98.62
Net profit as per Ind AS	711.45	4,127.11
Other comprehensive income (net of tax)	(53.36)	(57.90)
Total comprehensive income as per Ind AS	658.09	4,069.21

For and on behalf of Board of Directors

Place : Mumbai
Date : 14 January 2019



[Signature]
Divyesh B. Shah
CEO & Whole-time Director



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & 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 Quarterly Consolidated Financial Results and Year to Date 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 ('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 2018 and consolidated year to date results for the period 1 April 2018 to 31 December 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 specified under Section 133 of the Companies Act, 2013 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.



Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date 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 ₹ 1,274.67 lakh and ₹ 12,778.25 lakh for the quarter and period ended 31 December 2018 respectively, net profit/(loss) (including other comprehensive income) of ₹ 355.21 lakh and ₹ (1,527.96) lakh for the quarter and period ended 31 December 2018 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.

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: 14 January 2019

Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date 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. Indiabulls Consumer Finance Limited (formerly IVL Finance Limited and 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 Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & 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 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 ('Statement') of Indiabulls Ventures Limited ('the Company') for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 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 specified under Section 133 of the Companies Act, 2013 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 Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
Lalit Kumar
Partner
Membership No. 095256



Place: Gurugram
Date: 14 January 2019