April 25, 2019

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES-EQ/ E3
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Re: Approval of Audited Financial Results (standalone and consolidated) of Indiabulls Ventures Limited, for the quarter and financial year ended March 31, 2019, declaration of Interim Dividend for the FY 2019-20 and outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations), we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (the Company) for the quarter and financial year ended March 31, 2019, duly approved by the Board of Directors of the Company (the Board) at its meeting held today i.e. April 25, 2019 (which was commenced at 12:00 Noon and concluded at 2:25 P.M.), along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Reports dated April 25, 2019, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results respectively of the Company, for the financial year ended March 31, 2019, which was duly placed before the Board at the aforesaid meeting.

Pursuant to the applicable provisions of the Listing Regulations, we wish to inform you that the Board at their aforesaid meeting has declared an Interim Dividend of INR 1/- per fully paid up equity share (on the face value of INR 2 per share) for the financial year 2019-20 (dividend on outstanding partly paid up equity shares would be in proportion to the capital paid up on these shares), and that the Record Date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Thursday, May 9, 2019**. The dividend will be paid on or before **Friday, May 24, 2019**.

Further, the Board at their aforesaid meeting has also authorised to provide another opportunity to the shareholders holding 13,43,030 Rights Equity Shares for payment of Second Call Money, by providing a separate window from May 6, 2019 to May 21, 2019 (both days inclusive) and in accordance with the disclosures included in the Letter of Offer, the Rights Equity Shares in respect of which the Second Call Money still remains unpaid as on May 22, 2019, shall be forfeited for non-payment of the Second Call Money.

In furtherance to earlier intimations dated January 14, 2019 and January 31, 2019, approval of the shareholders of the Company is being sought for sale/transfer/disposal of the stock broking business undertaking of the Company in favour of Indiabulls Securities Limited (earlier Indiabulls Commodities Limited), through Postal Ballot, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration Rules) 2014. The results of the Postal Ballot would be declared on June 5, 2019.

Thanking you,

Yours truly

for **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

Enclosure: as above
CC: **Luxembourg Stock Exchange, Luxembourg**

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2019

(Amount in Rs. Lakh)

Audited consolidated financial results for the quarter and year ended 31 March 2019

	Particulars	Quarter ended			Year ended	
		31 March 2019 (Refer note 4)	31 December 2018 (Unaudited)	31 March 2018 (Refer note 4)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	**Revenue from operations**					
	Interest income	51,094.77	45,211.96	13,664.14	157,995.14	39,360.62
	Dividend income	2,485.57	3.25	14,795.45	2,558.17	19,710.64
	Fees and commission income	5,161.72	9,748.62	10,121.81	33,719.01	38,951.51
	Net gain on fair value changes	(1,250.45)	787.32	-	1,634.83	-
	Net gain on derecognition of financial instruments under amortised cost category	2,467.28	848.76	-	3,435.91	-
	Total revenue from operations	**59,958.89**	**56,599.91**	**38,581.40**	**199,343.06**	**98,022.77**
2	Other income	56.78	70.83	-	384.94	1,455.52
3	**Total income (1+2)**	**60,015.67**	**56,670.74**	**38,581.40**	**199,728.00**	**99,478.29**
4	**Expenses :**					
	Finance costs	18,548.99	18,237.12	8,301.03	58,741.38	22,344.05
	Fees and commission expense	475.15	211.30	202.16	1,137.03	1,515.03
	Net loss on fair value changes	-	-	13,415.11	-	14,499.81
	Impairment on financial instruments	5,402.75	3,203.36	(1,097.66)	12,681.05	5,182.26
	Employee benefits expense	11,414.67	9,993.98	5,910.55	36,881.88	17,636.39
	Depreciation and amortisation expense	876.91	699.60	508.97	2,697.75	1,204.67
	Other expenses	8,204.50	6,973.31	4,012.54	24,658.29	9,012.78
	Total expenses	**44,922.97**	**39,318.67**	**31,252.70**	**136,797.38**	**71,394.99**
5	**Profit before share of loss in associate and tax (3-4)**	**15,092.70**	**17,352.07**	**7,328.70**	**62,930.62**	**28,083.30**
6	Share of loss in associate	(2.84)	-	-	(2.84)	-
7	**Profit before tax (5+6)**	**15,089.86**	**17,352.07**	**7,328.70**	**62,927.78**	**28,083.30**
8	**Tax expense:**					
	(a) Current tax	3,268.12	4,112.72	1,976.49	16,257.89	8,219.77
	(b) Deferred tax expense / (credit)	680.33	1,194.55	(132.86)	641.27	(1,089.58)
	Total tax expense	**3,948.45**	**5,307.27**	**1,843.63**	**16,899.16**	**7,130.19**
9	**Profit for the year (7-8)**	**11,141.41**	**12,044.80**	**5,485.07**	**46,028.62**	**20,953.11**
10	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	(125.09)	(50.11)	(154.23)	(167.40)	(154.40)
	Income tax relating to items that will not be reclassified to profit or loss	37.01	3.11	17.62	23.96	0.41
	Total other comprehensive income	**(88.08)**	**(47.00)**	**(136.61)**	**(143.44)**	**(153.99)**
11	**Total comprehensive income for the year (9+10)**	**11,053.33**	**11,997.80**	**5,348.46**	**45,885.18**	**20,799.12**
12	**Net profit after tax attributable to -**					
	Owners of the Holding Company	10,981.95	12,063.17	5,485.07	45,909.69	20,953.11
	Non controlling interests	159.46	(18.37)	-	118.93	-
13	**Other comprehensive income attributable to -**					
	Owners of the Holding Company	(88.08)	(47.00)	(136.61)	(143.44)	(153.99)
	Non controlling interests	-	-	-	-	-
14	**Total comprehensive income attributable to -**					
	Owners of the Holding Company	10,893.87	12,016.17	5,348.46	45,766.25	20,799.12
	Non controlling interests	159.46	(18.37)	-	118.93	-
15	Paid-up equity share capital (face value of Rs. 2 per equity share)				11,348.76	9,262.56
16	Other equity as per statement of assets and liabilities				631,248.03	180,556.99
17	Earnings per equity share (EPS) (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
	(1) Basic (amount in Rs.)	1.87	2.12	1.23	8.42	4.88
	(2) Diluted (amount in Rs.)	1.81	2.04	1.11	8.01	4.41

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Indiabulls Ventures Limited

Consolidated Statement of Assets and Liabilities as at 31 March 2019

(Amount in Rs. Lakh)

	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
I.	**ASSETS**		
1.	**Financial assets**		
(a)	Cash and cash equivalents	194,717.37	192,376.58
(b)	Bank balance other than (a) above	39,674.07	32,848.91
(c)	Receivables		
	(i) Trade receivables	27,336.19	26,370.85
	(ii) Other receivables	11,073.74	12,217.47
(d)	Loans	1,119,664.22	409,051.62
(e)	Investments	60,272.12	49,887.09
(f)	Other financial assets	98,615.28	27,386.25
	Total financial assets	**1,551,352.99**	**750,138.77**
2.	**Non-financial assets**		
(a)	Current tax assets (net)	6,071.31	4,608.22
(b)	Deferred tax assets (net)	14,933.90	6,433.98
(c)	Investment accounted for using equity method	3,567.58	-
(d)	Property, plant and equipment	4,617.26	2,803.64
(e)	Intangible assets under development	901.20	544.30
(f)	Goodwill	319.77	319.77
(g)	Other intangible assets	6,894.97	3,435.36
(h)	Other non-financial assets	12,889.28	7,472.84
	Total non financial assets	**50,195.27**	**25,618.11**
	Total assets	**1,601,548.26**	**775,756.88**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Derivative financial instruments	209.42	679.80
(b)	Payables		
(i)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	12.45
	(ii) total outstanding dues of creditors other then micro enterprises and small enterprises	6,430.98	3,517.09
(ii)	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other then micro enterprises and small enterprises	2,674.15	901.07
(c)	Debt securities	203,505.46	110,000.00
(d)	Borrowings (other than debt securities)	620,450.23	382,935.42
(e)	Other financial liabilities	100,110.82	80,904.59
	Total financial liabilities	**933,381.06**	**578,950.42**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	753.48	879.26
(b)	Provisions	4,256.87	2,622.65
(c)	Other non-financial liabilities	5,644.06	3,485.00
	Total non financial liabilities	**10,654.41**	**6,986.91**
3.	**EQUITY**		
(a)	Equity share capital	11,348.76	9,262.56
(b)	Other equity	631,248.03	180,556.99
	Equity attributable to the owners of the Holding Company	**642,596.79**	**189,819.55**
(c)	Non controlling interests	14,916.00	-
	Total equity	**657,512.79**	**189,819.55**
	Total liabilities and equity	**1,601,548.26**	**775,756.88**

Notes to the Audited 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 and associate. The consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards.

2 These audited results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 April 2019.

3 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 year ended 31 March 2019 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 Figures for the quarters ended 31 March 2019 and 31 March 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto third quarter of the respective financial year.

5 The comparative financial information for the corresponding quarter and year ended 31 March 2018 are based on the previously issued audited 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.

6 In respect of partly paid up equity shares of the Company issued and allotted under the rights issue in March 2018, during the quarter ended 31 March 2019, the Company had made second call of Rs. 36 per partly paid up equity share (including a premium of Rs. 35.70 per partly paid up equity share) on 82,909,118 partly paid up equity shares. Balance issue price of Rs. 108 per partly paid up equity shares (including a premium of Rs. 107.10 per partly paid up equity share) would be payable on third and final call, as stated in the letter of offer dated 01 February 2018. Post receipt of second call money upto 22 February, 2019, 81,403,302 partly paid up equity shares have been listed for trading at NSE and BSE w.e.f. 12 April 2019 under new ISIN IN9274G01034.

7 During the quarter, the Company had acquired 33% equity stake of "Transerv Private Limited" on 29 March 2019 through one of its subsidiary and accordingly, this has been accounted as an associate as per the provisions of Ind AS 28 "Investments in associates and joint ventures".

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Indiabulls Ventures Limited

8 During the quarter, one wholly owned and four stepdown subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.

9 Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below for the year ended 31 March 2018:

Amount (in Rs. Lakh)

Particulars	Year ended 31 March 2018 (Audited)
Total equity as per previous GAAP	**193,912.27**
Effective interest rate adjustment on financial assets (loans)	(1,321.49)
Financial assets carried at amortised cost	(2,219.74)
Financial liabilities carried at amortised cost	409.85
Allowance for expected credit loss	(4,007.36)
Fair value gain on investments	501.61
Impact of variable consideration	(1,302.91)
Others	96.93
Tax impact on above	3,750.39
Net equity as per Ind AS	**189,819.55**

10 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 and year ended 31 March 2018:

Amount (in Rs. Lakh)

Particulars	Quarter ended 31 March 2018 (Unaudited)	Year ended 31 March 2018 (Audited)
Net profit as per the previous GAAP	**6,101.21**	**23,675.35**
Remeasurement gain on gratuity benefit recognised in other comprehensive income	54.63	10.47
Measurement of employee share based payments at fair value	(1,305.33)	(3,100.24)
Effective interest rate adjustment on financial assets (loans)	(995.97)	(1,321.49)
Financial assets carried at amortised cost	(195.67)	(66.58)
Financial liabilities carried at amortised cost	(68.67)	409.85
Allowance for expected credit loss	1,693.15	256.40
Others	(89.71)	(65.37)
Tax impact on above	291.43	1,154.72
Net profit as per Ind AS	**5,485.07**	**20,953.11**
Other comprehensive income (net of tax)	(136.61)	(153.99)
Total comprehensive income as per Ind AS	**5,348.46**	**20,799.12**

11 **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			Year ended	
	31 March 2019 (Refer note 4)	31 December 2018 (Unaudited)	31 March 2018 (Refer note 4)	31 March 2019 (Audited)	31 March 2018 (Audited)
Segment revenue					
Broking and related activities	5,522.55	6,777.41	6,407.63	28,099.42	28,719.38
Financing and related activities	50,694.15	49,001.43	31,700.23	164,982.70	65,392.41
Others	3,744.81	823.11	509.00	6,286.53	3,946.44
Total	**59,961.51**	**56,601.95**	**38,616.86**	**199,368.65**	**98,058.23**
Less: Inter segment revenue	(2.62)	(2.04)	(35.46)	(25.59)	(35.46)
Total revenue from operations	**59,958.89**	**56,599.91**	**38,581.40**	**199,343.06**	**98,022.77**
Segment results					
Profit before tax and interest expense					
Broking and related activities	2,408.78	805.92	1,307.86	9,440.09	12,623.93
Financing and related activities	13,581.27	17,639.26	5,985.48	58,127.95	22,230.29
Others	1,459.76	21.35	(314.03)	2,285.00	63.20
Total	**17,449.81**	**18,466.53**	**6,979.31**	**69,853.04**	**34,917.42**
(i) Less: Interest expense	(1,610.80)	(1,664.72)	(2,466.45)	(7,097.00)	(9,310.00)
(ii) Add: Other unallocable income / (expenses)	(749.15)	550.26	2,815.84	171.74	2,475.88
Profit before tax	**15,089.86**	**17,352.07**	**7,328.70**	**62,927.78**	**28,083.30**
Segment assets					
Broking and related activities	264,003.56	116,230.51	202,680.32	264,003.56	202,680.32
Financing and related activities	1,241,664.26	1,216,006.61	548,751.89	1,241,664.26	548,751.89
Others	36,704.05	41,086.63	10,585.61	36,704.05	10,585.61
Unallocable segment assets	59,176.37	21,996.93	13,739.06	59,176.37	13,739.06
Total	**1,601,548.24**	**1,395,320.68**	**775,756.88**	**1,601,548.24**	**775,756.88**
Segment liabilities					
Broking and related activities	159,362.58	73,304.82	202,473.80	159,362.58	202,473.80
Financing and related activities	782,055.07	691,958.11	382,131.05	782,055.07	382,131.05
Others	1,510.68	8,481.16	85.74	1,510.68	85.74
Unallocable segment liabilities	1,107.12	1,270.23	1,246.74	1,107.12	1,246.74
Total	**944,035.45**	**775,014.32**	**585,937.33**	**944,035.45**	**585,937.33**
Capital employed (segment assets - segment liabilities)					
Broking and related activities	104,640.98	42,925.69	206.52	104,640.98	206.52
Financing and related activities	459,609.19	524,048.50	166,620.84	459,609.19	166,620.84
Others	35,193.37	32,605.47	10,499.87	35,193.37	10,499.87
Unallocable capital employed	58,069.25	20,726.70	12,492.32	58,069.25	12,492.32
Total	**657,512.79**	**620,306.36**	**189,819.55**	**657,512.79**	**189,819.55**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Indiabulls Ventures Limited

12 The Ministry of Corporate Affiars (MCA), vide its notification dated 11 October 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These financial results have been prepared in accordance with the same.

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 : 25 April 2019

Divyesh B. Shah
CEO & Whole-time Director

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Audited Standalone Financial Results
for the quarter and year ended 31 March 2019

(Amount in Rs. Lakh)

Audited standalone financial results for the quarter and year ended 31 March 2019

	Particulars	Quarter ended			Year ended	
		31 March 2019 (Refer note 4)	31 December 2018 (Unaudited)	31 March 2018 (Refer note 4)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	**Revenue from operations**					
	Interest income	5,837.40	3,047.80	2,780.83	14,420.40	9,277.53
	Dividend income	-	3.25	3.25	4,651.37	18.20
	Fees and commission income	1,986.61	5,366.15	2,344.56	11,818.63	9,150.66
	Net gain on fair value changes	91.10	59.39	-	249.11	-
	Total revenue from operations	**7,915.11**	**8,476.59**	**5,128.64**	**31,139.51**	**18,446.39**
2	Other income	213.39	148.84	185.81	571.71	1,490.98
3	**Total income (1+2)**	**8,128.50**	**8,625.43**	**5,314.45**	**31,711.22**	**19,937.37**
4	**Expenses :**					
	Finance costs	1,324.84	1,131.19	2,051.33	6,026.67	5,971.51
	Fees and commission expense	106.57	124.44	159.15	507.84	644.58
	Impairment on financial instruments	82.47	65.98	27.46	359.40	150.72
	Employee benefits expenses	1,643.90	3,950.97	1,523.01	8,936.57	5,060.96
	Depreciation and amortisation expense	151.66	119.65	44.13	406.33	165.03
	Other expenses	814.78	1,086.13	376.86	2,672.99	1,396.53
	Total expenses	**4,124.22**	**6,478.36**	**4,181.94**	**18,909.80**	**13,389.33**
5	**Profit before tax (3-4)**	**4,004.28**	**2,147.07**	**1,132.51**	**12,801.42**	**6,548.04**
6	**Tax expense:**					
	(a) Current tax	900.25	194.29	160.84	1,755.28	1,556.10
	(b) Deferred tax expense	251.62	414.47	242.22	501.11	135.39
	Total tax expense	**1,151.87**	**608.76**	**403.06**	**2,256.39**	**1,691.49**
7	**Net profit after tax (5-6)**	**2,852.41**	**1,538.31**	**729.45**	**10,545.03**	**4,856.55**
8	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss	(30.82)	(33.93)	(108.85)	(76.41)	(173.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.39	(6.15)	1.56	(5.21)	8.74
	Total other comprehensive income	**(19.43)**	**(40.08)**	**(107.29)**	**(81.62)**	**(165.19)**
9	**Total comprehensive income for the year (7+8)**	**2,832.98**	**1,498.23**	**622.16**	**10,463.41**	**4,691.36**
10	Paid-up equity share capital (face value of Rs. 2 per equity share)				11,348.76	9,262.56
11	Other equity as per statement of assets and liabilities				569,159.11	152,864.73
12	Earnings per equity share (EPS) (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
	(1) Basic (amount in Rs.)	0.48	0.27	0.16	1.93	1.13
	(2) Diluted (amount in Rs.)	0.47	0.26	0.15	1.84	1.02

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Indiabulls Ventures Limited

Standalone Statement of Assets and Liabilities as at 31 March 2019

(Amount in Rs. Lakh)

	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
	ASSETS		
1.	**Financial assets**		
(a)	Cash and cash equivalents	94,409.42	91,036.67
(b)	Bank balances other than cash and cash equivalents	24,156.11	25,835.00
(c)	Receivables		
	(i) Trade receivables	7,302.23	5,938.83
(d)	Loans	69,478.26	9,461.42
(e)	Investments	440,260.64	136,795.11
(f)	Other financial assets	3,535.93	2,272.05
	Total financial assets	**639,142.59**	**271,339.08**
2.	**Non-financial assets**		
(a)	Current tax assets (net)	32.29	-
(b)	Deferred tax assets (net)	9,446.55	835.64
(c)	Property, plant and equipment	892.31	548.17
(d)	Intangible assets under development	655.13	486.26
(e)	Other intangible assets	1,530.60	100.82
(f)	Other non-financial assets	660.39	1,285.37
	Total non financial assets	**13,217.27**	**3,256.26**
	Total assets	**652,359.86**	**274,595.34**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	5.25
	(ii) total outstanding dues of creditors other then micro enterprises and small enterprises	297.26	701.84
	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other then micro enterprises and small enterprises	349.59	240.75
(b)	Debt securities	30,019.30	75,000.00
(c)	Borrowings (other than debt securities)	23,617.25	23,180.10
(d)	Other financial liabilities	14,829.48	11,694.15
	Total financial liabilities	**69,112.88**	**110,822.09**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	626.43	96.74
(b)	Provisions	635.46	502.24
(c)	Other non-financial liabilities	1,477.22	1,046.98
	Total non financial liabilities	**2,739.11**	**1,645.96**
3.	**EQUITY**		
(a)	Equity share capital	11,348.76	9,262.56
(b)	Other equity	569,159.11	152,864.73
	Total equity	**580,507.87**	**162,127.29**
	Total liabilities and equity	**652,359.86**	**274,595.34**

Notes to the Audited Standalone financial results:

1 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the year ended 31 March 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 April 2019.

2 Pursuant to the applicable provisions of the Listing Regulations, we wish to inform you that the Board at their aforesaid meeting has declared an Interim Dividend of INR 1/- per fully paid up equity share (on the face value of INR 2 per share) for the financial year 2019-20 (dividend on outstanding partly paid up equity shares would be in proportion to the capital paid up on these shares)

3 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 year ended 31 March 2019 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.

4 Figures for the quarters ended 31 March 2019 and 31 March 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto third quarter of the respective financial year.

5 The comparative financial information for the corresponding quarter and year ended 31 March 2018 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.

6 The chief operating decision maker ("CODM") reviews the operations and makes allocation of resources on a Company level. Therefore, the operations of the Company fall under "stock broking and related activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

7 In respect of partly paid up equity shares of the Company issued and allotted under the rights issue in March 2018, during the quarter ended 31 March 2019, the Company had made second call of Rs. 36 per partly paid up equity share (including a premium of Rs. 35.70 per partly paid up equity share) on 82,909,118 partly paid up equity shares. Balance issue price of Rs. 108 per partly paid up equity shares (including a premium of Rs. 107.10 per partly paid up equity share) would be payable on third and final call, as stated in the letter of offer dated 01 February 2018. Post receipt of second call money upto 22 February, 2019, 81,403,302 partly paid up equity shares have been listed for trading at NSE and BSE w.e.f. 12 April 2019 under new ISIN IN9274G01034.

8 During the quarter, the Board of Directors considered and approved the sale and transfer of stock broking business of the Company to Indiabulls Securities Limited (formerly Indiabulls Commodities Limited), a wholly owned subsidiary, by way of a slump sale, subject to applicable approvals from statutory and regulatory authorities and from the shareholders of the Company. The Company is in the process of obtaining requisite approvals with the competent statutory and regulatory authorities and shareholders.





9 Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below for the year ended 31 March 2018:

Amount (in Rs. Lakh)

Particulars	Year ended 31 March 2018 (Audited)
Total equity as per previous GAAP	**158,982.91**
Measurement of employee share based payments at fair value	2,487.59
Fair value gain on investment carried at FVOCI	491.44
Reversal of starightlining of rental expense	27.22
Financial assets carried at amortised cost	(158.70)
Financial liabilities carried at amortised cost	5.13
Allowance for expected credit losses	(167.08)
Impact of financial guarantee	174.54
Tax impact on above	284.24
Net equity as per Ind AS	**162,127.29**

10 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 and year ended 31 March 2018:

Amount (in Rs. Lakh)

Particulars	Quarter ended 31 March 2018 (Unaudited)	Year ended 31 March 2018 (Audited)
Net profit as per previous GAAP	**930.02**	**5,211.96**
Remeasurement gain on gratuity benefit recognised in other comprehensive income	9.25	30.00
Measurement of employee share based payments at fair value	(302.19)	(718.70)
Reversal of starightlining of rental expense	(43.51)	(14.19)
Financial assets carried at amortised cost	10.93	41.36
Financial liabilities carried at amortised cost	(1.16)	5.13
Allowance for expected credit losses	17.53	(0.72)
Impact of financial guarantee	80.02	174.54
Tax impact on above	28.56	127.17
Net profit as per Ind AS	**729.45**	**4,856.55**
Other comprehensive income (net of tax)	(107.29)	(165.19)
Total comprehensive income as per Ind AS	**622.16**	**4,691.36**

11 The Ministry of Corporate Affiars (MCA), vide its notification dated 11 October 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These financial results have been prepared in accordance with the same.

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

Indiabulls Ventures Limited

For and on behalf of Board of Directors

Divyesh B. Shah
CEO & Whole-time Director

Place : Mumbai
Date : 25 April 2019

WALKER, CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Report on 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 audited the consolidated financial results of Indiabulls Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, 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, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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 Report on Consolidated Financial Results of Indiabulls Ventures Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the associate, the consolidated financial results:

   (i) include the financial results for the year ended 31 March 2019, of the following subsidiaries:

   1) Arbutus Constructions Limited
   2) Astilbe Builders Limited till 2 August 2018
   3) Astraea Constructions Limited till 2 August 2018
   4) Auxesia Soft Solutions Limited
   5) Devata Tradelink Limited
   6) Gyansagar Buildtech Limited
   7) Indiabulls Alternate Investments Limited
   8) Indiabulls Asset Reconstruction Company Limited Group
   9) Indiabulls Securities Limited (formerly Indiabulls Commodities Limited) Group
   10) Indiabulls Consumer Products Limited
   11) Indiabulls Distribution Services Limited
   12) India Ethanol and Sugar Limited till 2 August 2018
   13) Indiabulls Consumer Finance Limited (formerly IVL Finance Limited)
   14) Indiabulls Investment Advisors Ltd (formerly Indiabulls Brokerage Limited)
   15) Indiabulls Infra Resources Limited
   16) Indiabulls Logistics Limited till 2 August 2018
   17) Pushpanjli Fincon Limited
   18) Pushpanjli Finsolutions Limited
   19) Silenus Buildtech Limited till 2 August 2018

   (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of ₹ 162,701.73 lakh and net assets of ₹ (6,072.89) lakh as at 31 March 2019, and total revenues of ₹ 14,958.61 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



5. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 2.84 lakh for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2018, based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standard ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 April 2018. These consolidated financial results for the year ended 31 March 2018 have been adjusted for the differences in accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

Lalit Kumar
Partner
Membership No. 095256

Place: Mumbai
Date: 25 April 2019

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Report on 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 audited the standalone financial results of Indiabulls Ventures Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, 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, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. The Company had prepared separate standalone financial results for the year ended 31 March 2018, based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standard ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 April 2018. These standalone financial results for the year ended 31 March 2018 have been adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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



Lalit Kumar
Partner
Membership No. 095256

Place: Mumbai
Date: 25 April 2019

Indiabulls VENTURES

April 25, 2019

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES-EQ/E3
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir,

DECLARATION

I, Rajeev Lochan Agrawal, Chief Financial Officer of Indiabulls Ventures Limited having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP (ICAI Registration No.: 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31st March, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For Indiabulls Ventures Limited

INDIABULLS VENTURES LIMITED

Rajeev Lochan Agrawal
Chief Financial Officer

12238