

July 31, 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 Un-audited Financial Results (standalone and consolidated) of Indiabulls Ventures Limited, for the quarter ended June 30, 2019, 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 Un-audited Standalone and Consolidated Financial Results of Indiabulls Ventures Limited (the Company) for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company (the Board) at its meeting held today i.e. July 31, 2019 (which was commenced at 3:00 p.m. and concluded at 4:30 P.M.).

We also submit herewith Limited Review Report(s) dated July 31, 2019, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results respectively of the Company, for the quarter ended June 30, 2019, which were duly placed before the Board at the aforesaid meeting.

Further, the Board at its aforesaid meeting has also authorised to provide another opportunity to the shareholders holding 1,43,972 Rights Partly Paid up Equity Shares for payment of Second Call Money, by providing a separate window from August 12, 2019 to August 26, 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 August 26, 2019, shall be forfeited for non-payment of the Second Call Money.

The Board, subject to shareholders and applicable regulatory approvals, has approved the shifting of the registered office of the Company to its corporate and head office situated at Gurugram. The proposed shifting would enable the Company to achieve better operational and cost efficiencies, greater administrative control and more effective supervision which would facilitate enlarging its business operations.

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

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 ended 30 June 2019

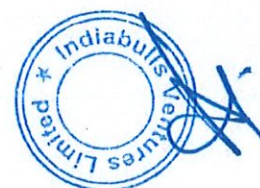
(Amount in Rs. Lakh)

Statement of unaudited consolidated financial results for the quarter ended 30 June 2019

Particulars	Quarter ended			Year ended
	30 June 2019 (Unaudited)	31 March 2019 (Unaudited) (Refer note 3)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1 Revenue from operations				
Interest income	56,386.30	51,094.77	23,355.13	157,995.14
Dividend income	-	2,485.57	-	2,558.17
Fees and commission income	3,779.84	5,161.72	11,239.45	33,719.01
Net gain on fair value changes	646.65	(1,250.45)	323.32	1,634.83
Net gain on derecognition of financial instruments under amortised cost category	10,214.54	2,467.28	-	3,435.91
Total revenue from operations	71,027.33	59,958.89	34,917.90	199,343.06
2 Other income	225.73	56.78	65.60	384.94
3 Total income (1+2)	71,253.06	60,015.67	34,983.50	199,728.00
4 Expenses :				
Finance costs	22,533.08	18,548.99	9,317.85	58,741.38
Fees and commission expense	558.50	475.15	214.10	1,137.03
Impairment on financial instruments	4,583.31	5,402.75	2,160.06	12,681.05
Employee benefits expense	13,689.98	11,414.67	7,406.10	36,881.88
Depreciation and amortisation expense	2,416.41	876.91	517.95	2,697.75
Other expenses	10,493.91	8,204.50	3,207.74	24,658.29
Total expenses	54,275.19	44,922.97	22,823.80	136,797.38
5 Profit before share of loss in associate and tax (3-4)	16,977.87	15,092.70	12,159.70	62,930.62
6 Share of loss in associate	-	(2.84)	-	(2.84)
7 Profit before tax (5+6)	16,977.87	15,089.86	12,159.70	62,927.78
8 Tax expense:				
(a) Current tax	5,035.70	3,268.12	4,350.31	16,257.89
(b) Deferred tax (credit) / expense	(264.31)	680.33	(963.39)	641.27
Total tax expense	4,771.39	3,948.45	3,386.92	16,899.16
9 Profit for the year (7-8)	12,206.48	11,141.41	8,772.78	46,028.62
10 Other comprehensive income				
Items that will not be reclassified to profit or loss	(4.58)	(125.09)	32.32	(167.40)
Income tax relating to items that will not be reclassified to profit or loss	2.38	37.01	54.29	23.96
Items that will be reclassified to profit or loss	802.06	-	-	-
Income tax relating to items that will be reclassified to profit or loss	(280.27)	-	-	-
Total other comprehensive income	519.59	(88.08)	86.61	(143.44)
11 Total comprehensive income for the year (9+10)	12,726.07	11,053.33	8,859.39	45,885.18
12 Net profit after tax attributable to -				
Owners of the Holding Company	10,978.71	10,981.95	8,772.77	45,909.69
Non controlling interests	1,227.76	159.46	0.01	118.93
13 Other comprehensive income attributable to -				
Owners of the Holding Company	519.59	(88.08)	86.61	(143.44)
Non controlling interests	-	-	-	-
14 Total comprehensive income attributable to -				
Owners of the Holding Company	11,498.30	10,893.87	8,859.38	45,766.25
Non controlling interests	1,227.76	159.46	0.01	118.93
15 Paid-up equity share capital (face value of Rs. 2 per equity share)				11,348.78
16 Other equity as per statement of assets and liabilities				631,248.00
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.)	1.84	1.87	1.83	8.42
(2) Diluted (amount in Rs.)	1.79	1.81	1.67	8.01



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Notes to the Unaudited Consolidated financial results:

- 1 Indiabulls Ventures Limited ('IBVL', 'the Company', '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 recognition and measurement principles of Indian Accounting Standards.
- 2 These unaudited results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 July 2019.
- 3 Figures for the quarter ended 31 March 2019 represents the balancing figures between the audited figures for the financial year and unaudited published year to date figures upto third quarter of the financial year.
- 4 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. The second call money in respect of 82,765,146 partly paid up equity shares out of 82,909,118 partly paid up equity shares has been received upto 30 June 2019 and same were listed for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') under ISIN IN9274G001034. Remaining 143,972 partly paid up equity shares will be listed for trading on NSE and BSE on receipt of second call money.
- 5 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use Rs. 21,954.34 lakhs and a lease liability of Rs. 22,963.35 lakhs.
- 6 During the quarter, the Company has further acquired 9% equity stake of "Transerv Private Limited" through one of its wholly owned subsidiary. By virtue of control as per Ind AS 110 - Consolidated Financial Statements, "Transerv Private Limited" has become subsidiary of the Company.
- 7 During the quarter, the Company has entered into series of bilateral assignment transactions against outstanding loan portfolio. In the light of this, the management has concluded that the business model for loan against property ("LAP") has changed from "hold to collect" to "hold to collect and sale". Accordingly, as per the requirements of Ind-AS, eligible portfolio of loans outstanding has been fair valued and an amount of Rs. 802.06 lakhs has been recognised in other comprehensive income.
- 8 During the quarter, the Company has made investment in two newly incorporated companies through its wholly owned subsidiary.
- 9 During the quarter ended 30 June 2019, Indiabulls Consumer Finance Limited ("ICFL"), a wholly owned subsidiary of the Holding Company, has issued and allotted non-convertible debentures ("NCDs") as follows:

Particulars	Amount in Rs. Lakh	Date of issue	Date of listing	
			NSE	BSE
Non convertible debentures- Public issue through Tranche II Prospectus*	8,476.44	27 June 2019	28 June 2019	28 June 2019
Non convertible debentures- Privately placed*	25,000.00	24 April 2019	2 May 2019	2 May 2019

*These NCDs are secured by way of first ranking pari passu charge on present and future receivables, current assets (including investments of "ICFL", owned by the Company) and accrued interest thereon.



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10 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	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
Segment revenue				
Broking and related activities	5,780.47	5,522.55	7,367.48	28,099.42
Financing and related activities	61,974.20	50,694.15	26,513.90	164,982.70
Others	3,277.94	3,744.81	1,041.78	6,286.53
Total	71,032.61	59,961.51	34,923.16	199,368.65
Less: Inter segment revenue	(5.28)	(2.62)	(5.26)	(25.59)
Total revenue from operations	71,027.33	59,958.89	34,917.90	199,343.06
Segment results				
Profit before tax and interest expense				
Broking and related activities	2,306.71	2,408.78	2,666.34	9,440.09
Financing and related activities	12,088.60	13,581.27	10,730.20	58,127.95
Others	4,520.81	1,459.76	735.30	2,285.00
Total	18,916.12	17,449.81	14,131.84	69,853.04
(i) Less: Interest expense	(1,786.76)	(1,610.80)	(2,028.62)	(7,097.00)
(ii) Add: Other unallocable income / (expenses)	(151.50)	(749.15)	56.48	171.74
Profit before tax	16,977.86	15,089.86	12,159.70	62,927.78
Segment assets				
Broking and related activities	290,011.27	264,003.56	114,312.60	264,003.56
Financing and related activities	1,109,847.60	1,241,664.26	877,149.58	1,241,664.26
Others	39,093.51	36,704.05	19,419.86	36,704.05
Unallocable segment assets	71,491.34	59,176.37	15,080.76	59,176.37
Total	1,510,443.72	1,601,548.24	1,025,962.80	1,601,548.24
Segment liabilities				
Broking and related activities	48,093.50	159,362.58	98,920.64	159,362.58
Financing and related activities	775,949.04	782,055.07	505,668.77	782,055.07
Others	2,105.38	1,510.68	2,934.88	1,510.68
Unallocable segment liabilities	13,996.77	1,107.12	3,543.31	1,107.12
Total	840,144.69	944,035.45	611,067.60	944,035.45
Capital employed (segment assets - segment liabilities)				
Broking and related activities	241,917.77	104,640.98	15,391.96	104,640.98
Financing and related activities	333,898.56	459,609.19	371,480.81	459,609.19
Others	36,988.13	35,193.37	16,484.98	35,193.37
Unallocable capital employed	57,494.57	58,069.25	11,537.45	58,069.25
Total	670,299.03	657,512.79	414,895.20	657,512.79

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

Place : Mumbai
Date : 31 July 2019



For and on behalf of Board of Directors

Divyesh B. Shah
CEO & Whole-time Director



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Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2019

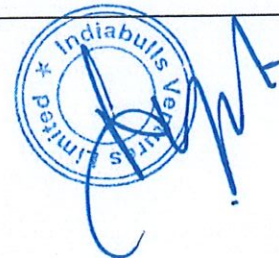
(Amount in Rs. Lakh)

Statement of unaudited standalone financial results for the quarter ended 30 June 2019

Particulars	Quarter ended			Year ended
	30 June 2019 (Unaudited)	31 March 2019 (Unaudited) (Refer note 2)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1 Revenue from operations				
Interest income	3,382.31	4,635.01	1,701.01	10,114.12
Dividend income	6,457.70	-	4,627.97	4,651.37
Total revenue from operations	9,840.01	4,635.01	6,328.98	14,765.49
2 Other income	81.92	202.45	86.84	490.89
3 Total income (1+2)	9,921.93	4,837.46	6,415.82	15,256.38
4 Expenses :				
Finance costs	1,012.53	846.55	1,412.99	4,169.57
Fees and commission expense	4.34	4.14	3.62	15.85
Impairment on financial instruments	-	-	-	5.00
Employee benefits expenses	286.69	287.17	411.95	1,360.09
Depreciation and amortisation expense	3.52	3.64	3.86	14.93
Other expenses	43.13	180.58	15.79	294.53
Total expenses	1,350.21	1,322.08	1,848.21	5,859.97
5 Profit before tax (3-4)	8,571.72	3,515.38	4,567.61	9,396.41
6 Tax expense:				
(a) Current tax	715.02	716.79	214.83	1,288.40
(b) Deferred tax expense	(233.58)	201.03	(79.14)	367.82
Total tax expense	481.44	917.82	135.69	1,656.22
7 Profit from continuing operations after tax (5-6)	8,090.28	2,597.56	4,431.92	7,740.19
8 Profit from discontinued operations	575.25	488.89	933.58	3,405.00
9 Tax expense of discontinued operations	32.31	234.04	27.73	600.16
10 Profit from discontinued operations (after tax) (8-9)	542.94	254.85	905.85	2,804.84
11 Profit for the period (7+10)	8,633.22	2,852.41	5,337.77	10,545.03
12 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	7.13	(30.82)	84.22	(76.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.71)	11.39	(8.72)	(5.21)
Total other comprehensive income	5.42	(19.43)	75.50	(81.62)
13 Total comprehensive income for the year (11+12)	8,638.64	2,832.98	5,413.27	10,463.41
14 Paid-up equity share capital (face value of Rs. 2 per equity share)				11,348.78
15 Other equity as per statement of assets and liabilities				569,159.08
16 Earnings per equity share (EPS) for continuing operations (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in Rs.)	1.35	0.44	0.92	1.42
(2) Diluted (amount in Rs.)	1.32	0.43	0.84	1.35
17 Earnings per equity share (EPS) for discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in Rs.)	0.09	0.04	0.19	0.51
(2) Diluted (amount in Rs.)	0.09	0.04	0.17	0.49
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in Rs.)	1.44	0.48	1.11	1.93
(2) Diluted (amount in Rs.)	1.40	0.47	1.01	1.84



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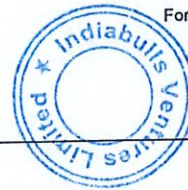
Notes to the Unaudited Standalone financial results:

- 1 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 July 2019.
- 2 Figures for the quarter ended 31 March 2019 represents the balancing figures between the audited figures for the financial year and unaudited published year to date figures upto third quarter of the financial year.
- 3 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. However during the quarter, the Company has presented "stock broking business" as discontinuing operation.
- 4 During the quarter, the Company has obtained shareholder's approval for 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. The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the requisite regulatory approvals.
- 5 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use Rs. 1,849.87 lakhs and a lease liability of Rs. 1,740.31 lakhs.
- 6 Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued and allotted 6,756,616 (Sixty Seven Lakhs Fifty Six Thousand Six Hundred Sixteen) Fully Paid-up Equity Shares of face value Rs. 2/- each, to eligible employees upon exercise of options vested in their favour under -'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008' and 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2009'. Consequent to said allotment, the paid-up Equity share capital of the Company stands increased to Rs. 1,148,372,132.80 divided into 528,787,506 Fully Paid-up Equity shares of face value Rs. 2/- each and 81,566,088 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Rs.1.10 per PPS) and 1,343,030 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Re.0.80 per PPS).
- 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. The second call money in respect of 82,765,146 partly paid up equity shares out of 82,909,118 partly paid up equity shares has been received upto 30 June 2019 and same were listed for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') under ISIN IN9274G001034. Remaining 143,972 partly paid up equity shares will be listed for trading on NSE and BSE on receipt of second call money.

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

Place : Mumbai
Date : 31 July 2019

For and on behalf of Board of Directors



Divyesh B. Shah
CEO & Whole-time Director



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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

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

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

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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

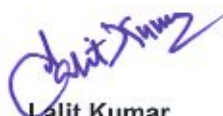
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 14 subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 2,792.96 lakh total net loss after tax of ₹ 1,924.63 lakh and total comprehensive loss of ₹ 1,924.63 lakh for the quarter ended on 30 June 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports issued by such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. The Statement also includes total revenues of ₹ 189.91 lakh, total net loss after tax of ₹ 1448.31 lakh and total comprehensive loss of ₹ 148.31 lakh for the quarter ended on 30 June 2019, in respect of 1 subsidiary, based on its interim financial information, which have not been reviewed by its auditors and have been furnished to us by the Holding Company's management. Our conclusion on the statement and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial statements are not material to the Group.

Our conclusion is not modified in respect of this matter.

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



Lalit Kumar
Partner
Membership No. 095256

UDIN: 19095256AAAABU 3084



Place: Noida
Date: 31 July 2019

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

1. Indiabulls Investment Advisors Limited (formerly Indiabulls Brokerage Limited)
2. Auxesia Soft Solutions Limited
3. Indiabulls Securities Limited (formerly Indiabulls Commodities Limited)
4. Indiabulls Distribution Services Limited
5. Indiabulls Consumer Finance Limited (formerly IVL Finance Limited)
6. Pushpanjli Finsolutions Limited
7. Devata Tradelink Limited
8. Arbutus Constructions Limited
9. Gyansagar Buildtech Limited
10. Pushpanjli Fincon Limited
11. Indiabulls Alternate Investments Limited
12. Indiabulls Consumer Products Limited
13. Indiabulls Asset Reconstruction Company Limited- Group
14. Indiabulls Infra Resources Limited
15. Evinos Developers Limited
16. Evinos Buildwell Limited
17. Transerv Private Limited



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th 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 Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Ventures Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Lalit Kumar
Partner
Membership No. 095256

UDIN: 19095256AAPABT5220

Place: Noida
Date: 31 July 2019

