



June 25, 2020

**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: Outcome of Board Meeting and Submission of audited financial results (standalone and consolidated) of Indiabulls Ventures Limited for the quarter and financial year ended March 31, 2020, along with Audit Reports and declaration.**

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform that the Board of Directors of the Company at its meeting held today, June 25, 2020, (which commenced at 4:00 p.m. and concluded at 6:15 p.m.) has, subject to applicable regulatory approvals, inter-alia approved the following matters:

- i. The Company has appointed Mr. Sameer Gehlaut, as its CEO and Whole time Director and re-designated Mr. Divyesh B. Shah, as its Deputy CEO, subject to approval of shareholders in forthcoming Annual General Meeting of the Company for FY 2019-20 (“AGM”) and the appointment would be effective post AGM.
- ii. Company will be appointing a new Non-Executive Chairman subject to the approval of shareholders in AGM. The details as required under SEBI (LODR) Regulations would be provided in due course.
- iii. To reflect the nature of more than 90% of consolidated business through the app Dhani, the Company is changing its name to Dhani Services Limited or any other name with the prefix “Dhani” so that the name is in line with the main business of the Company.
- iv. The Company, through its proprietary Dhani technology platform, will cater to NRIs and other off shore customers, by providing end to end mobile application based technology solutions for e-commerce business through Dhani App. To undertake this new business, the Board has authorised the Company to set up its offshore wholly owned subsidiary (“WOS”) in Jersey.
- v. The Company has reached an agreement to acquire Euler Systems Inc. incorporated in USA for approx. \$ 640,000. Euler Systems is focused on product engineering, data analytics and AI and has a total of 12 employees, 9 engineers from IIT and 3 other senior engineers/ IIM graduates. The details as required under Regulation 30 of SEBI (LODR) Regulations are attached as Annexure-A.

### **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](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

# Indiabulls VENTURES

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we also 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, 2020, duly approved by the Board of Directors of the Company at its meeting held today, June 25, 2020, along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Reports dated June 25, 2020, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting,

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](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

**The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular is set out herein below.**

**Acquisition (including agreement to acquire)**

<p>a) name of the target entity, details in brief such as size, turnover etc.</p>	<p>i) <b>Name of the Target Company:</b> Euler Systems Inc.</p> <p>ii) <b>Details of the Target Company:</b> Euler Systems, incorporated in USA, is focused on product engineering, data analytics and AI and has a total of 12 employees, 9 engineers from IIT and 3 other senior engineers/ IIM graduates.</p> <p><b>Revenue :</b> USD 900,000 (April 2019 – March 2020)</p>
<p>b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;</p>	<p>The acquisition does not fall under related party Transaction.</p> <p>Further, the promoter/ promoter group/ group companies do not have any interest in the entity being acquired, directly or indirectly.</p>
<p>c) industry to which the entity being acquired belongs;</p>	<p>Product Engineering, Data Analytics and AI.</p>
<p>d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>This acquisition gives the Company and its subsidiary cos. an opportunity to provide an enhanced value proposition to customers by offering services including personalization, recommendations, pricing and comparison.</p>
<p>e) brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>NA</p>
<p>f) indicative time period for completion of the acquisition;</p>	<p>July 31, 2020</p>
<p>g) nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Cash consideration</p>
<p>h) cost of acquisition or the price at which the shares are acquired;</p>	<p>The Cost of acquisition is approx. \$640,000.</p>

**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](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

# Indiabulls VENTURES

<p>i) percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>100% of the share capital / control of Euler Systems, for an aggregate consideration of INR equivalent to \$640,000 approx.</p>
<p>j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p><b>Brief background:</b></p> <p>Euler Systems, incorporated in USA, is focused on product engineering, data analytics and AI and has a total of 12 employees, 9 engineers from IIT and 3 other senior engineers/ IIM graduates.</p> <p><b>Line of business:</b></p> <p>Product Engineering, Data Analytics and AI.</p> <p><b>Date of incorporation:</b> Aug 25, 2015</p> <p><b>Estimated Consolidated Turnover of last 3 years:</b></p> <p>April 2017 - March 2018 –USD 500,000</p> <p>April 2018 - March 2019 -USD 700,000</p> <p>April 2019 - March 2020 - USD 900,000</p> <p><b>Country in which the acquired entity has presence:</b> USA</p>

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](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)



# Indiabulls VENTURES

Indiabulls Ventures Limited  
(CIN: L74999DL1995PLC069631)  
Statement of Audited Consolidated Financial Results  
for the Quarter and Year ended 31 March 2020

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2020 (Amount in Rs. Lakh)					
Particulars	For quarter ended			For year ended	
	31 March 2020 Refer Note 18	31 December 2019 (Unaudited)	31 March 2019 Refer Note 18	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>1 Revenue from operations</b>					
Interest income	38,637.70	47,990.05	51,094.77	1,97,233.11	1,67,095.14
Dividend income	-	4,934.94	2,485.57	4,951.19	2,558.17
Fees and commission income	9,770.85	9,010.16	5,161.72	27,518.30	33,719.01
Net gain on fair value changes	-	-	(1,250.45)	-	1,634.83
Net gain on derecognition of financial assets	-	-	-	-	-
<b>Total revenue from operations</b>	<b>14,417.18</b>	<b>24,745.95</b>	<b>2,487.28</b>	<b>61,775.95</b>	<b>3,435.91</b>
<b>2 Other income</b>	<b>88.18</b>	<b>89.01</b>	<b>56.78</b>	<b>406.68</b>	<b>384.94</b>
<b>3 Total income (1+2)</b>	<b>62,913.91</b>	<b>86,770.11</b>	<b>60,015.67</b>	<b>2,91,886.23</b>	<b>1,99,728.00</b>
<b>4 Expenses :</b>					
Finance costs	17,031.33	21,131.31	18,548.99	79,969.98	58,741.38
Fees and commission expense	1,894.03	519.32	475.15	3,417.74	1,137.03
Net loss on fair value changes	(1,194.17)	4,149.99	-	1,512.19	-
Impairment of financial assets	64,940.79	18,715.81	5,402.75	95,023.15	12,681.05
Employee benefits expenses	11,059.93	12,057.96	11,414.67	50,842.82	36,881.88
Depreciation and amortisation	3,184.30	2,961.85	876.91	11,607.23	2,697.75
Other expenses	10,264.42	13,544.74	8,204.50	45,808.18	24,656.29
<b>Total expenses</b>	<b>1,07,180.63</b>	<b>73,080.98</b>	<b>44,922.97</b>	<b>2,89,181.29</b>	<b>1,36,797.38</b>
<b>5 Profit/ (Loss) before share of loss in associate and tax (3-4)</b>	<b>(44,266.72)</b>	<b>13,689.13</b>	<b>15,092.70</b>	<b>2,703.94</b>	<b>62,930.62</b>
<b>6 Share of loss in associate</b>	<b>-</b>	<b>-</b>	<b>(2.84)</b>	<b>-</b>	<b>(2.84)</b>
<b>7 Profit/ (Loss) before tax (5+6)</b>	<b>(44,266.72)</b>	<b>13,689.13</b>	<b>15,089.86</b>	<b>2,703.94</b>	<b>62,927.78</b>
<b>8 Tax expense:</b>					
(a) Current tax (Refer to note 5)	(6,379.19)	2,359.41	3,268.12	1,881.82	15,080.89
(b) Deferred tax (credit)/charge (Refer to note 5)	(6,019.58)	934.87	680.33	(3,358.78)	1,818.27
<b>Total tax expense</b>	<b>(12,398.77)</b>	<b>3,294.28</b>	<b>3,948.45</b>	<b>(1,476.96)</b>	<b>16,899.16</b>
<b>9 Profit/ (Loss) for the period (7-8)</b>	<b>(31,867.95)</b>	<b>10,394.85</b>	<b>11,141.41</b>	<b>4,180.90</b>	<b>46,028.62</b>
<b>10 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(17.26)	(65.44)	(125.09)	(246.95)	(167.40)
Income tax relating to items that will not be reclassified to profit or loss	(23.50)	7.63	37.01	20.85	23.96
Items that will be reclassified to profit or loss (Refer note 14)	2,521.99	(3,042.83)	-	1,059.00	-
Income tax relating to items that will be reclassified to profit or loss	(634.74)	765.82	-	(266.53)	-
<b>Total other comprehensive income</b>	<b>1,846.49</b>	<b>(2,334.82)</b>	<b>(88.08)</b>	<b>566.37</b>	<b>(143.44)</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>(30,021.46)</b>	<b>8,060.03</b>	<b>11,053.33</b>	<b>4,747.27</b>	<b>45,885.18</b>
<b>12 Net profit/ (loss) after tax attributable to -</b>					
Owners of the Holding Company	(33,363.65)	10,139.94	10,981.95	432.67	45,909.69
Non controlling interests	1,495.70	254.91	169.46	3,748.23	118.93
<b>13 Other comprehensive income attributable to -</b>					
Owners of the Holding Company	1,833.49	(2,334.82)	(88.08)	553.37	(143.44)
Non controlling interests	13.00	-	-	13.00	-
<b>14 Total comprehensive income attributable to -</b>					
Owners of the Holding Company	(31,530.16)	7,805.12	10,893.87	986.04	45,766.25
Non controlling interests	1,508.70	254.91	159.46	3,761.23	118.93
<b>15 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>10,222.47</b>	<b>11,487.63</b>	<b>11,348.76</b>	<b>10,222.47</b>	<b>11,348.76</b>
<b>16 Other equity as per Statement of Assets and Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,92,512.90</b>	<b>6,31,248.03</b>
<b>17 Earnings per equity share (EPS) (face value of Rs. 2 per equity share)</b>					
(EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	(6.04)	1.69	1.87	0.07	8.42
(2) Diluted (amount in Rs.)	(6.04)	1.66	1.81	0.07	8.01

SIGNED FOR  
IDENTIFICATION  
PURPOSES



Notes to Audited Consolidated Annual Financial Results for the year ended 31 March 2020

Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2020		
Particulars	(Amount in Rs. Lakh)	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents		
(b) Bank balance other than cash and cash equivalent	2,11,941.33	1,94,717.37
(c) Receivables	74,050.60	39,674.07
(i) Trade receivables		
(ii) Other receivables		
(d) Loans	15,214.76	27,336.19
(e) Investments	8,875.11	11,073.74
(f) Other financial assets	5,23,096.07	11,19,664.22
<b>Total financial assets</b>	<b>63,412.25</b>	<b>60,272.12</b>
	<b>92,337.38</b>	<b>98,615.28</b>
<b>2. Non-financial assets</b>	<b>9,86,927.50</b>	<b>15,51,352.98</b>
(a) Current tax assets (net)		
(b) Deferred tax assets (net)		
(c) Investment accounted for using equity method	16,036.80	7,248.31
(d) Property, plant and equipments	17,209.39	13,756.80
(e) Right-of-use asset (Refer to note 7)	-	3,567.58
(f) Intangible assets under development	7,753.10	4,617.26
(g) Goodwill	24,135.20	-
(h) Other intangible assets	608.12	601.20
(i) Investment property	3,906.43	319.77
(j) Other non-financial assets	12,608.41	6,894.97
<b>Total non financial assets</b>	<b>27,122.50</b>	<b>-</b>
<b>Total assets</b>	<b>61,355.07</b>	<b>12,889.28</b>
	<b>1,70,795.02</b>	<b>60,195.27</b>
	<b>11,57,722.52</b>	<b>16,01,548.26</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Derivative financial instruments		
(b) Payables		
(i) Trade payables	-	209.42
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.42	-
(ii) Other payables	8,508.62	6,430.98
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
(c) Debt securities	4,051.25	2,674.15
(d) Borrowings (other than debt securities)	88,736.01	2,03,505.46
(e) Lease liabilities (Refer to note 7)	4,24,468.39	6,61,278.77
(f) Other financial liabilities	25,624.33	-
<b>Total financial liabilities</b>	<b>32,304.58</b>	<b>59,282.28</b>
	<b>5,83,695.60</b>	<b>9,33,381.06</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)		
(b) Provisions	284.96	753.48
(c) Deferred tax liabilities (net)	3,741.04	4,256.87
(d) Other non-financial liabilities	1,098.28	-
<b>Total non financial liabilities</b>	<b>10,129.08</b>	<b>5,644.06</b>
	<b>15,253.36</b>	<b>10,654.41</b>
<b>3. EQUITY</b>		
(a) Equity share capital		
(b) Other equity	10,222.47	11,348.76
<b>Equity attributable to the owners of the Holding Company</b>	<b>4,92,512.96</b>	<b>6,31,248.03</b>
(c) Non controlling interests	5,02,735.43	6,42,596.79
<b>Total equity</b>	<b>56,038.13</b>	<b>14,916.00</b>
<b>Total liabilities and equity</b>	<b>6,58,773.56</b>	<b>6,57,512.79</b>
	<b>11,57,722.52</b>	<b>16,01,548.26</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSES





Note 2: Consolidated cash flow statement as at 31 March 2020

Particulars	(Amount in Rs. Lakh)	
	For year ended	
	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>Cash flows from operating activities :</b>		
Profit before tax		
Adjustments for :	2,703.94	62,927.78
Depreciation and amortisation expense		
Profit on sale of property, plant and equipment (net)	11,607.23	2,697.75
Provision for employee benefits (net)	(3.64)	(2.79)
Impairment of financial assets	1,340.32	702.46
Net gain on ineffective portion of hedges	96,023.15	12,691.05
Excess provisions for expenses no longer required written back	-	(196.13)
Liabilities written back	(260.47)	(105.70)
Unrealised gain on foreign exchange fluctuations (net)	(1.57)	(7.63)
Gain on sale of loan portfolio through assignment	(106.73)	(53.38)
Interest expense on leasing arrangement	(61,775.95)	(3,435.91)
Net loss on fair value changes	2,774.81	-
Share based payment expense	292.80	(1,634.83)
Effective interest rate adjustment for financial instruments	2,025.83	4,361.83
Operating Profit before working capital changes	2,517.58	(2,492.58)
	57,137.40	75,441.91
Adjustments for:		
Decrease/(increase) in trade receivables	4,073.77	(1,075.10)
Decrease in other receivables	3,433.70	1,143.73
Decrease/(increase) in loans		
(Increase) in bank balance other than cash and cash equivalents	5,45,791.73	(7,08,545.12)
Decrease/(increase) in other financial assets	(34,329.81)	(6,825.16)
(Increase) in non financial assets	67,101.50	(67,748.60)
(Decrease) in derivative financial instruments	(3,879.47)	(4,539.13)
Increase in trade payable	(209.42)	(1,098.85)
Increase in other payable	1,949.74	2,778.75
(Decrease)/increase in other financial liabilities	1,632.34	1,878.78
(Decrease)/increase in provision	(28,450.41)	19,110.79
Increase in non-financial liabilities	(1,977.71)	858.67
Cash generated from/ (used in) operations	4,448.06	2,076.24
Income taxes paid (net)	6,16,721.41	(6,86,543.29)
Net cash generated from/ (used in) operating activities	(12,710.72)	(17,846.76)
	A	6,04,010.69
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipments, intangible assets under development and intangible assets (including capital advances)	(80,991.10)	(8,770.52)
Proceeds from sale of property, plant and equipments		
Purchase of investments in associate	75.05	4.54
Purchase of treasury shares	-	(3,567.58)
Payment made on acquisition of subsidiary	(18,305.73)	-
Purchase of investment (net)	(1,402.48)	-
	(3,262.72)	(8,019.90)
Net cash (used in)/ generated from investing activities		
	B	(1,03,886.98)
<b>Cash flows from financing activities :</b>		
Proceeds from issue of equity shares (fully paid up and partly paid up) (including securities premium)	4,118.56	2,76,494.33
Dividends paid (including dividend distribution tax)	(20,482.69)	(5,513.79)
Lease payments		
Buy-back of equity shares (including buy back expenses and taxes)	(6,009.48)	-
Amount transferred to investor education and protection fund	(1,07,160.77)	-
Repayment of debt securities	(52.63)	-
Proceeds from debt securities	(1,59,960.53)	(9,39,419.18)
Repayment of borrowings other than debt securities	43,320.28	11,57,169.82
Proceeds from borrowings other than debt securities	(18,73,454.28)	(8,94,454.73)
	17,28,642.69	11,11,938.91
Net cash (used in)/ generated from financing activities		
	C	(3,91,018.85)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		
Cash and cash equivalent of subsidiary acquired	D	1,09,104.86
Cash and cash equivalents at the beginning of the year	E	754.67
Cash and cash equivalents at the end of the year (D+E+F)	F	91,216.02
		2,01,085.55
Components of cash and cash equivalents		
Cash and cash equivalents*	2,11,941.33	1,94,717.37
Less: Bank overdraft facilities	(10,855.78)	(1,03,501.35)
Total cash and cash equivalents		
		2,01,085.55
		91,216.02

\* This includes restricted cash and cash equivalents

SIGNED FOR  
IDENTIFICATION  
PURPOSES





- 3 These consolidated financial results of Indiabulls Ventures Limited ('IBVL', 'the Company', 'the Holding Company') have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 June 2020. These results have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended). The Holding Company conducted its operations along with its subsidiaries for the year ended 31 March 2020. In these Consolidated Financial Results of IBVL, IBVL together with its subsidiaries is referred to as 'the Group' in the following notes.
- 4 During the year 31 March 2020, the Holding Company pursuant to and in terms of its shareholders and applicable regulatory approvals had bought back 66,666,666 fully paid-up equity shares having face value of Rs. 2 each at a price of Rs. 150 per share, through 'Tender Offer' route. The said Buy Back was completed on 4 February 2020 and consequent thereof the paid up capital of the Company stands reduced to Rs. 10,154.10 lakh divided into 46,21,20,840 Fully Paid-up Equity shares of face value Rs. 2/- each and 8,28,03,864 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Rs.1.10 per PPS) and 1,05,254 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Re.0.80 per PPS).
- 5 The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- 6 Pursuant to the applicable provisions of the Listing Regulations, the Board at their meeting held on 12 March 2020 has declared second interim dividend of INR 2.25 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).
- 7 Effective 1 April 2019, the Group adopted Ind AS 116, Leases has been implemented in the preparation and presentation of the financial statement. The accounting standard has been applied to all contract having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, comparative information has not been restated. The Lease liability has been measured 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 assets of Rs. 22,978.81 lakh and a lease liability of Rs. 24,626.06 lakh.
- 8 During the year ended 31 March 2020, the company has sold its 100% stake in the equity shares of Indiabulls Investment Advisors Limited (a wholly owned subsidiary of the Holding Company) to Indiabulls Consumer Finance Limited ('ICFL', another wholly owned subsidiary of the Holding Company) for consideration of Rs. 550,00 lakh.
- 9 During the year ended 31 March 2020, the Group has further acquired 9% equity stake of "Transerv Limited" (formerly known as "Transerv Private Limited"). TranServ Limited is controlled by the Group in accordance with the requirements of Ind-AS 110, Consolidated Financial Statement. Accordingly, "TranServ Limited" has been included in these consolidated Financial Results as a subsidiary of the Company. Further, subsequent to 31 March 2020, the Group has further acquired remaining 58% stake in Transerv Limited through 'ICFL' making it a wholly owned subsidiary of the Group.
- 10 The Novel Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. On 24 March 2020, the Government of India announced a nation-wide lockdown till 14 April 2020, which was extended till 31 May 2020 through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, impacting Group's regular operations and financial metrics including lending and collection activities due to inability of employees to physically reach its customers.
- Further, pursuant to the Reserve Bank of India's circulars dated 27 March 2020 and 23 May 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between 1 March 2020 and 31 August 2020, the Group has extended/will be extending moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Group has estimated expected credit losses based on the information available at this point in time to reflect, among other things, the deterioration in the macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic, including governmental and regulatory measures and its effect on economy, the business and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group.
- In addition to above, The Group has also evaluated impact of this pandemic on impairment of financial assets based on internal and external information available up to the date of approval of financial results. The impact assessment of COVID-19 is an ongoing process and the Group will continue to monitor any material changes in the future conditions.
- 11 The Holding Company carried on the business of stock Broking until 20 February 2020. The stock Broking business was transferred to Indiabulls Securities Limited (Formerly known as Indiabulls Commodities Limited) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Since the Holding Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 till 20 February 2020 and having regard to the continuing nature of operations of the Holding Company and the nature and size of operations of other entities in the Group as a whole, the Company has continued to present the consolidated financial statements using Division III of Schedule III to the Companies Act, 2013.
- 12 Subsequent to year end, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of Rs. 2 each at a premium of Rs 548 per share upon conversion of equal number of Compulsorily Convertible Debentures of face value of Rs. 550/- each which were allotted in December 2018.
- 13 During the year ended 31 March, 2020, the Holding Company has created an employee's welfare trust 'Indiabulls Ventures Limited – Employees Welfare Trust' (IBV-EWT). The objective of the Trust is to acquire, purchase and hold the fully paid-up equity shares of the Holding Company from the open market and to administer and implement the Employee Stock Option Plan ("ESOP") schemes of the Holding Company and to grant the Employee Stock Options / Shares / Stock Appreciation Rights ("SARs") to the employees of the Holding Company and its subsidiaries.
- 14 During the year ended 31 March 2020, the Group 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"), business installments loan and personal loan has changed from "hold to collect" to "hold to collect and sell". Accordingly, as per the requirement of Ind-AS 109, Financial Instruments, eligible portfolio of loans outstanding has been fair valued and a gain of Rs. 1,059.00 lakh has been recognised in other comprehensive income.
- 15 During the year ended 31 March 2020, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued and allotted 10,165,216 (One Crore One Lakh Sixty Five Thousand Two 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'.
- 16 During the year ended 31 March 2020, the Company through one of its wholly owned subsidiary ICFL has issued and allotted non-convertible debentures as follows:
- | Particulars  | Amount in Rs. Lakh | Date of issue    | Date of listing  |                  |
|--|--------------------|------------------|------------------|------------------|
|  |                    |                  | NSE              | BSE              |
| Non convertible debentures- Public issue through Tranche III Prospectus* | 8,343.84           | 6 September 2019 | 9 September 2019 | 9 September 2019 |
| 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 charges on present and future receivables current assets (including investments of the Group, owned by the Group) and accrued interest thereon.
- 17 In respect of partly paid-up equity shares of the Holding Company issued and allotted under the Rights Issue in March 2018, the Holding Company on receipt of arrears call money on 1,237,776 partly paid-up equity shares, got these shares listed during the year ended 31 March 2020, for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), under ISIN IN9274G01034.
- 18 Figures for the quarter 31 March 2020 and 31 March 2019 represents the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 19 Based on the income tax return filed by the Holding Company for the Assessment Year 2019-20, the amount of current tax expense and deferred tax charge for the year ended 31 March 2019 have been re-grouped.
- 20 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

SIGNED FOR  
IDENTIFICATION  
PURPOSES





**21 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	(Amount in Rs. Lakh)				
	Quarter ended			Year ended	
	31 March 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>Segment revenue</b>					
Broking and related activities	17,988.12	11,246.65	10,246.48	35,219.02	38,704.18
Financing and related activities	60,617.05	75,991.30	50,694.15	2,67,981.01	1,65,009.82
Asset reconstruction and related activities	4,821.13	4,392.66	4,208.37	14,630.70	5,585.59
Others	277.61	63.37	(437.84)	555.33	794.18
<b>Total</b>	<b>83,703.91</b>	<b>91,693.98</b>	<b>64,711.16</b>	<b>3,08,366.06</b>	<b>2,10,093.77</b>
Less: Inter segment revenue	(20,878.18)	(5,012.88)	(4,752.27)	(16,887.51)	(10,750.71)
<b>Total revenue from operations</b>	<b>62,825.73</b>	<b>86,681.10</b>	<b>59,958.89</b>	<b>2,91,478.55</b>	<b>1,99,343.06</b>
<b>Segment results</b>					
<b>Profit before tax and interest expense</b>					
Broking and related activities	(3,928.67)	935.82	2,408.78	971.53	9,440.09
Financing and related activities	(36,423.74)	13,412.73	13,581.27	3,091.84	58,127.65
Asset reconstruction and related activities	(313.42)	747.59	1,459.76	8,109.85	2,285.00
<b>Total</b>	<b>(40,665.83)</b>	<b>16,096.14</b>	<b>17,449.81</b>	<b>12,173.22</b>	<b>69,863.04</b>
(i) Less: Interest expense	(2,056.61)	(1,072.63)	(1,610.80)	(7,346.17)	(7,097.00)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,544.28)	(334.38)	(749.15)	(2,123.11)	171.74
<b>Profit/ (Loss) before tax</b>	<b>(44,266.72)</b>	<b>13,689.13</b>	<b>15,089.86</b>	<b>2,703.94</b>	<b>62,927.78</b>
<b>Segment assets</b>					
Broking and related activities	1,22,441.38	1,99,606.38	2,64,003.58	1,22,441.38	2,64,003.58
Financing and related activities	8,16,917.74	10,03,009.44	12,41,664.26	8,16,917.74	12,41,664.26
Asset reconstruction and related activities	1,09,992.42	1,10,704.43	36,704.05	1,09,992.42	36,704.05
Unallocable segment assets	1,08,370.98	71,545.70	59,176.37	1,08,370.98	59,176.37
<b>Total</b>	<b>11,57,722.52</b>	<b>13,84,866.95</b>	<b>16,01,548.26</b>	<b>11,57,722.52</b>	<b>16,01,548.26</b>
<b>Segment liabilities</b>					
Broking and related activities	18,698.51	39,646.41	1,59,362.60	18,698.51	1,59,362.60
Financing and related activities	5,35,667.89	5,97,424.81	7,82,055.07	5,35,667.89	7,82,055.07
Asset reconstruction and related activities	2,628.60	1,848.66	1,510.68	2,628.60	1,510.68
Unallocable segment liabilities	41,953.96	34,780.62	1,107.12	41,953.96	1,107.12
<b>Total</b>	<b>6,98,948.96</b>	<b>6,73,700.50</b>	<b>9,44,035.47</b>	<b>6,98,948.96</b>	<b>9,44,035.47</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Broking and related activities	1,03,742.87	1,59,959.97	1,04,640.98	1,03,742.87	1,04,640.98
Financing and related activities	2,81,249.85	4,05,584.83	4,59,609.19	2,81,249.85	4,59,609.19
Asset reconstruction and related activities	1,07,363.82	1,08,855.77	35,193.37	1,07,363.82	35,193.37
Unallocable capital employed	66,417.02	36,765.07	58,069.25	66,417.02	58,069.25
<b>Total</b>	<b>5,58,773.56</b>	<b>7,11,165.44</b>	<b>6,57,512.79</b>	<b>5,58,773.56</b>	<b>6,57,512.79</b>

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

Place : Mumbai  
Date: 25 June 2020

For and on behalf of Board of Directors

Divyesh B. Shah  
CEO & Whole-time Director



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Indiabulls Ventures Limited**  
(CIN: L74999DL1995PLC069631)  
**Statement of Audited Standalone Financial Results**  
for the Quarter and Year ended 31 March 2020

(Amount in Rs. Lakh)

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2020**

Particulars	Quarter ended			Year ended	
	31 March 2020 (Refer note 18)	31 December 2019 (Unaudited)	31 March 2019 (Refer note 18)	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>1 Revenue from operations</b>					
Interest income	1,198.04	2,592.48	4,635.01	10,029.52	10,114.12
Dividend income	12,423.53	806.58	-	20,510.63	4,651.37
Net gain on fair value changes	22.90	13.47	-	36.37	-
<b>Total revenue from operations</b>	<b>13,644.47</b>	<b>3,412.53</b>	<b>4,635.01</b>	<b>30,576.52</b>	<b>14,765.49</b>
<b>2 Other income</b>	<b>145.25</b>	<b>109.90</b>	<b>202.45</b>	<b>425.67</b>	<b>490.69</b>
<b>3 Total income (1+2)</b>	<b>13,789.72</b>	<b>3,522.43</b>	<b>4,837.46</b>	<b>31,002.19</b>	<b>15,256.38</b>
<b>4 Expenses :</b>					
Finance costs	1,080.41	773.51	846.55	3,810.44	4,169.57
Fees and commission expense	4.34	4.38	4.14	17.44	15.85
Impairment on financial assets	-	-	-	-	5.00
Employee benefits expenses	226.51	193.99	287.17	999.08	1,360.09
Depreciation and amortisation	4.88	3.90	3.64	16.50	14.93
Other expenses	116.68	80.12	180.58	456.64	294.53
<b>Total expenses</b>	<b>1,431.82</b>	<b>1,055.90</b>	<b>1,322.08</b>	<b>5,300.10</b>	<b>6,859.97</b>
<b>5 Profit before tax (3-4)</b>	<b>12,357.90</b>	<b>2,466.53</b>	<b>3,515.38</b>	<b>25,702.09</b>	<b>9,396.41</b>
<b>6 Tax expense:</b>					
(a) Current tax (Refer to note 14)	-	-	(147.15)	-	424.46
(b) Deferred tax expense (Refer to note 14)	85.56	479.39	1,064.97	1,014.46	1,231.76
<b>Total tax expense</b>	<b>85.56</b>	<b>479.39</b>	<b>917.82</b>	<b>1,014.46</b>	<b>1,656.22</b>
<b>7 Profit from continuing operations after tax (5-6)</b>	<b>12,272.34</b>	<b>1,987.14</b>	<b>2,597.56</b>	<b>24,687.63</b>	<b>7,740.19</b>
<b>8 Profit / (loss) from discontinued operations</b>	<b>(53.46)</b>	<b>471.60</b>	<b>488.89</b>	<b>16.62</b>	<b>3,405.01</b>
<b>9 Tax expense of discontinued operations</b>	<b>94.57</b>	<b>21.47</b>	<b>234.04</b>	<b>99.45</b>	<b>600.16</b>
<b>10 Profit / (loss) from discontinued operations (after tax) (8-9)</b>	<b>(148.03)</b>	<b>450.13</b>	<b>254.85</b>	<b>(82.83)</b>	<b>2,804.85</b>
<b>11 Profit for the period (7+10)</b>	<b>12,124.31</b>	<b>2,437.27</b>	<b>2,852.41</b>	<b>24,604.80</b>	<b>10,545.04</b>
<b>12 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(79.97)	(32.34)	(30.82)	(146.74)	(76.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.89)	(0.70)	11.39	(5.19)	(5.21)
<b>Total other comprehensive income</b>	<b>(88.86)</b>	<b>(33.04)</b>	<b>(19.43)</b>	<b>(151.93)</b>	<b>(81.62)</b>
<b>13 Total comprehensive income for the period (11+12)</b>	<b>12,035.45</b>	<b>2,404.23</b>	<b>2,832.98</b>	<b>24,452.87</b>	<b>10,463.42</b>
<b>14 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>10,222.47</b>	<b>11,487.63</b>	<b>11,348.76</b>	<b>10,222.47</b>	<b>11,348.76</b>
<b>15 Other equity as per the Statement of Assets and Liabilities</b>				<b>457,765.54</b>	<b>569,159.11</b>
<b>16 Earnings per equity share (EPS) for continuing operations</b> (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	2.23	0.34	0.44	4.19	1.42
(2) Diluted (amount in Rs.)	2.19	0.33	0.43	4.12	1.35
<b>17 Earnings per equity share (EPS) for discontinued operations</b> (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	(0.03)	0.07	0.04	(0.01)	0.51
(2) Diluted (amount in Rs.)	(0.03)	0.07	0.04	(0.01)	0.49
<b>18 Earnings per equity share (EPS) for continuing and discontinued operations</b> (face value of Rs. 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in Rs.)	2.20	0.41	0.48	4.18	1.93
(2) Diluted (amount in Rs.)	2.16	0.40	0.47	4.11	1.84

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**





Notes to the Standalone Annual Financial Results for the year ended 31 March 2020:

Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2020		
Particulars	(Amount in Rs. Lakh)	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	1,806.14	94,409.42
(b) Bank balances other than cash and cash equivalents	5,900.08	24,156.11
(c) Trade receivables	-	7,302.23
(d) Loans	13,440.00	69,478.26
(e) Investments	477,982.28	440,260.64
(f) Other financial assets	1,073.75	3,535.93
<b>Total financial assets</b>	<b>500,202.25</b>	<b>639,142.59</b>
<b>2. Non-financial assets</b>		
(a) Current tax assets (net)	2,303.16	1,209.29
(b) Deferred tax assets (net)	6,102.34	8,269.55
(c) Property, plant and equipment	95.23	892.31
(d) Intangible assets under development	-	655.13
(e) Other intangible assets	-	1,530.60
(f) Other non-financial assets	349.92	660.39
<b>Total non financial assets</b>	<b>8,850.65</b>	<b>13,217.27</b>
<b>Total assets</b>	<b>509,052.90</b>	<b>652,359.86</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	301.88	297.26
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	79.58	349.59
(b) Debt securities	9,058.77	30,019.30
(c) Borrowings (other than debt securities)	28,290.39	23,617.25
(d) Other financial liabilities	309.00	14,829.48
<b>Total financial liabilities</b>	<b>38,039.62</b>	<b>69,112.88</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	626.43
(b) Provisions	84.13	635.46
(c) Other non-financial liabilities	2,941.14	1,477.22
<b>Total non financial liabilities</b>	<b>3,025.27</b>	<b>2,739.11</b>
<b>3. EQUITY</b>		
(a) Equity share capital	10,222.47	11,348.76
(b) Other equity	457,765.54	569,159.11
<b>Total equity</b>	<b>467,988.01</b>	<b>580,507.87</b>
<b>Total liabilities and equity</b>	<b>509,052.90</b>	<b>652,359.86</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSES



**Note 2 : Cash flow statement for the year ended 31 March 2020**

Particulars	(Amount in Rs. Lakh)	
	For the year ended	
	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>Cash flows from operating activities :</b>		
Profit before tax from continuing operations	26,702.09	9,396.41
Profit before tax from discontinued operations	16.62	3,405.01
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1,147.77	406.33
Profit on sale of property, plant and equipment (net)	(3.28)	(2.79)
Provision for employee benefits (net)	(7.06)	151.11
Impairment on financial assets	306.34	359.61
Sundry credit balances written back	(57.61)	(56.37)
Unrealised gain on foreign exchange fluctuations	(106.73)	(53.38)
Gain on fair valuation of financial assets	(205.27)	(249.11)
Share based payment expense	519.82	890.24
Income from financial guarantees	(318.94)	(437.53)
Effective interest rate adjustment for financial assets	-	(15.16)
Loss on sale of discontinued operations	820.69	-
Interest expense for leasing arrangement	102.28	-
<b>Operating profit before working capital changes</b>	<b>27,916.72</b>	<b>13,794.37</b>
<b>Adjustments for:</b>		
Decrease/(increase) in trade receivables	4,213.23	(1,718.01)
(Increase)/decrease in loans	(671.68)	3,792.16
(Increase)/decrease in other financial assets	(11,432.34)	459.33
Decrease in other non-financial assets	80.43	585.16
Increase/(decrease) in trade payables	71.24	(361.10)
(Decrease)/increase in other payables	(80.86)	73.84
(Decrease)/increase other financial liabilities	(5,297.16)	3,065.88
Increase in other non financial liabilities	1,750.61	500.87
<b>Cash used in operations</b>	<b>(11,366.63)</b>	<b>6,398.13</b>
Income-taxes paid (net)	(1,661.06)	(1,257.88)
<b>Net cash generated from operating activities</b> (A)	<b>14,889.13</b>	<b>18,934.62</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(1,332.64)	(2,275.79)
Proceeds from sale of property, plant and equipments	4.92	4.28
Proceeds from redemptions of investment (net)	205.27	249.11
Proceeds from sale of discontinued operations (net of cash)	33,594.07	-
Proceeds from sale of investments	615.62	-
Purchase of treasury shares	(18,305.73)	-
Investment in equity shares of subsidiaries	(36,816.62)	(299,724.82)
Inter-corporate deposits received back from / (given) to subsidiaries (net)	51,030.00	(63,809.00)
<b>Net cash generated from/(used in) investing activities</b> (B)	<b>28,994.89</b>	<b>(365,556.22)</b>
<b>Cash flows from financing activities :</b>		
Dividends paid (including dividend distribution tax)	(16,909.58)	(4,562.50)
Amount transferred to investor education and protection fund	(52.63)	-
Proceeds from debt securities	1,500.00	370,630.11
Repayment of debt securities	(22,460.54)	(293,000.00)
Proceeds from borrowings other than debt securities	250,005.00	7,500.00
Repayment of borrowings other than debt securities	(246,513.85)	(12,508.12)
Lease payments	(476.38)	-
Buy-back of shares (including buy-back expenses and taxes)	(107,160.77)	-
Proceeds from issue of equity shares (fully paid up and partly paid up) (including securities premium)	4,399.84	276,494.33
<b>Net cash (used in)/generated from financing activities</b> (C)	<b>(137,668.91)</b>	<b>344,553.82</b>
Net decrease in cash and cash equivalents (A+B+C) (D)	(93,784.89)	(2,067.78)
Cash and cash equivalents at the beginning of the year (E)	87,325.39	89,393.16
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>(6,459.50)</b>	<b>87,325.38</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	1,806.14	94,409.42
Less: Bank overdraft facilities	(8,265.64)	(7,084.04)
<b>Total cash and cash equivalents</b>	<b>(6,459.50)</b>	<b>87,325.38</b>

STICKED FOR  
IDENTIFICATION  
PURPOSES





- 3 These standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 June 2020. These results have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company carried on the business of stock broking until 20 February 2020. The Stock Broking business was transferred to Indiabulls Securities Limited (formerly known as Indiabulls Commodities Limited, a wholly owned subsidiary of IBVL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results present Profit(Loss) from discontinued operations and the related tax expense separately. Further, since the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 till 20 February 2020 and having regard to the nature of the continuing operations of the Company, the Management has continued to present the financial statements using Division III of Schedule III to the Companies Act, 2013.
- 5 During the year ended 31 March 2020, the Company has invested Rs. 34,060.00 lakhs in the equity shares of Indiabulls Securities Limited (a wholly owned subsidiary).
- 6 The Chief Operating Decision Maker ("CODM") reviews the operations and makes allocation of resources at the Company level. Therefore, the operations of the Company fall under "stock broking and related activities" business only, which is the only reportable segment in accordance with Ind-AS 108, Operating Segments. The Company has presented "stock broking business" as discontinued operation in accordance with Ind-AS 105, Non-Current Assets Held for Sale and Discontinued Operations.
- 7 In order to reorganise the capital structure of step down subsidiary companies, during the quarter ended March 31, 2020 the Company has purchased equity shares of such step down subsidiaries namely Gyansagar Buildtech Limited, Arbutus Constructions Limited, Krathis Developers Limited, Krathis Buildcon Limited, Savren Buildwell Limited, Evinos Developers Limited, Evinos Buildwell Limited, Pushpanjli Finsolutions Limited, Pushpanjli Fincon Limited & Auxesia Soft Solutions Limited making them direct subsidiaries. The total purchase consideration for these transactions was Rs. 2,756.62 Lakhs.
- 8 During the year ended 31 March 2020, the Company has sold its 100% stake in the equity shares of Indiabulls Investment Advisors Limited (a wholly owned subsidiary of the Company) to Indiabulls Consumer Finance Limited (another wholly owned subsidiary of the Company) for consideration of Rs. 550.00 lakh.
- 9 During the year ended 31 March 2020, the Company has created an employee's welfare trust by the name of Indiabulls Ventures Limited – Employees Welfare Trust (IBV-EWT). The objective of the Trust is to acquire, purchase and hold the fully paid-up equity shares of the Company from the open market and to administer and implement the Employee Stock Option Plan ("ESOP") schemes of the Company and to grant the Employee Stock Options / Shares / Stock Appreciation Rights ("SARs") to the employees of the Company and its subsidiaries.
- 10 Effective 1 April 2019, Ind-AS 116, Leases has been implemented in the preparation and presentation of the financial statements. The accounting standard has been applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, comparative information has not been restated. The Lease Liability has been measured at the 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 the 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 Assets of Rs. 1,849.87 lakh and a Lease Liability of Rs. 1,740.31 lakh.
- 11 During the year ended 31 March 2020, the Company pursuant to and in terms of its shareholders' and applicable regulatory approvals had bought back 66,666,666 fully paid-up equity shares having face value of Rs. 2 each at a price of Rs. 150 per share, through the 'Tender Offer' route. The said Buy Back was completed on 4 February 2020. Accordingly, the paid-up capital of the Company stands reduced to Rs. 10,154.10 lakh divided into 46,21,20,840 Fully Paid-up Equity shares of face value Rs. 2/- each and 8,28,03,864 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Rs.1.10 per PPS) and 1,05,254 Partly Paid-up Equity Shares (PPS) of face value of Rs.2/- each (Paid-up value Re.0.80 per PPS).
- 12 During the year ended 31 March 2020, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued and allotted 10,165,216 (One Crore One Lakh Sixty-Five Thousand Two 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'.
- 13 The Novel Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On 24 March 2020, the Government of India announced a nation-wide lockdown till 14 April 2020, which was extended till 31 May 2020 through subsequent announcements, to contain the spread of the virus. The extent to which the Covid-19 will impact the Company's operations and its financial metrics depends on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and its effect on the economy.  
  
The Company has also evaluated impact of this pandemic on impairment of financial assets based on internal and external information available up to the date of approval of financial results. However, the impact assessment of COVID-19 is an ongoing process and the Company will continue to monitor any material changes in the future conditions.
- 14 The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- 15 Subsequent to year end, the Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of Rs. 2 each at a premium of Rs 548 per share upon conversion of equal number of Compulsorily Convertible Debentures of face value of Rs. 550 each which were allotted in December 2018.
- 16 In respect of partly paid-up equity shares of the Company issued and allotted under the Rights Issue in March 2018, the Company on receipt of arrears call money on 1,237,776 partly paid-up equity shares, got these shares listed during the year ended 31 March 2020, for trading on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), under ISIN IN9274G01034.
- 17 Pursuant to the applicable provisions of the Listing Regulations, the Board of Directors at their meeting held on 12 March 2020 declared second interim dividend of INR 2.25 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 was determined in proportion to the capital paid-up on these shares).
- 18 Figures for the quarters ended 31 March 2020 and 31 March 2019 represent 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.
- 19 Based on the income tax return filed by the Company for the Assessment Year 2019-20, the amount of current tax expense and deferred tax charge for the year ended 31 March 2019 have been re-grouped.
- 20 Figures for the previous year/period have been regrouped, wherever necessary to correspond to the latest period presented in these results.

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 June 2020

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



*[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 Report on the Consolidated Annual Financial Results of Indiabulls Ventures Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Ventures Limited

### Opinion

1. We have audited the accompanying Consolidated Annual 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'), for the year ended 31 March 2020, attached herewith, 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) (the 'Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. 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 audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
  - (i) includes the Annual Financial Results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.





4. We draw attention to Note 10 to the accompanying Statement which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Group's operations that are dependent on future developments and the impact thereof on the impairment assessment of financial assets outstanding as at 31 March 2020. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated Annual Audited Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Director of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



## Walker Chandiook & Co LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

13. We did not audit the annual financial statements of 18 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 266,407.75 lakh as at 31 March 2020, total revenues of ₹ 21,799.80 lakh, total net loss after tax of ₹ 12,005.68 lakh, total comprehensive loss of ₹ 12,021.56 lakh and cash flows (net) of ₹ 9,659.5 lakh for the year ended on that date, as considered in the Statement. These Annual Financial Statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above. Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Lalit Kumar**

Partner

Membership No. 095256

UDIN: 20095256AAAABV2651



Place: Noida

Date: 25 June 2020

**List of entities included in the Statement**

1. Indiabulls Investment Advisors Limited (earlier Indiabulls Brokerage Limited)
2. Auxesia Soft Solutions Limited
3. Indiabulls Securities Limited (earlier Indiabulls Commodities Limited)
4. Indiabulls Distribution Services Limited
5. Indiabulls Consumer Finance Limited (earlier 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 Limited (formerly known as Transerv Private Limited)
18. Savren Buildwell Limited
19. Krathis Buildcon Limited
20. Krathis Developers 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 Report on the Standalone Annual Financial Results of Indiabulls Ventures Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Ventures Limited

### Opinion

1. We have audited the accompanying Standalone Annual Financial Results ('the Statement') of Indiabulls Ventures Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



4. We draw attention to Note 13 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic outbreak and the impact on the financial position of the Company as at 31 March 2020, the extent of which is dependent on future developments. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the Standalone Annual Audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind-AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Lalit Kumar**

Partner

Membership No. 095256

UDIN: 20095256AAAABU5609



**Place:** Noida

**Date:** 25 June 2020



# Indiabulls VENTURES

June 25, 2020

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 Chandiook & 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 31<sup>st</sup> March, 2020.

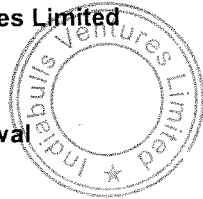
This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated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

  
Rajeev Lochan Agrawal  
Chief Financial Officer



**Indiabulls Ventures Limited**

CIN : L74999DL1995PLC069631

Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122016. Client Helpline : 022-61446300, Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901

Website: www.indiabulls.com. E-mail: helodesk@indiabulls.com

30817