


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
INDIABULLS VENTURES LIMITED (FORMERLY
KNOWN AS INDIABULLS SECURITIES LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS VENTURES LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated unaudited results and notes thereon and accordingly, our report is restricted to the standalone unaudited financial results of the Company.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September, 2015 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth

Partner
(Membership No. 31467)

MUMBAI, 21st October, 2015

Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2015

Amount Rs. in Lakhs

PART I Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1 a) Income from operations	1,713.16	1,448.30	1,749.37	3,161.46	3,453.56	6,768.03
b) Other operating income	251.25	532.58	253.37	783.81	561.93	1,321.30
Total income from operations	1,964.41	1,980.88	2,002.74	3,945.27	4,015.49	8,089.33
2 Expenses	690.01	483.42	511.06	1,173.43	988.56	1,976.09
a) Employee benefits expense	67.14	77.59	119.36	144.73	276.61	480.47
b) Depreciation and amortisation expense	190.76	176.25	217.41	367.01	437.65	822.96
c) Operating expenses	150.16	152.87	220.51	303.03	439.67	924.77
d) Other expenses	1,098.07	890.13	1,068.34	1,988.20	2,142.80	4,204.29
Total expenses	856.34	1,090.73	934.40	1,957.07	1,872.69	3,885.04
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	602.72	998.27	2,391.31	1,570.99	4,636.31	12,209.76
4 Other Income	1,469.06	2,059.00	3,325.71	3,528.06	6,509.00	16,094.80
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	843.02	1,028.33	528.47	1,869.35	1,052.17	2,642.43
6 Finance costs	626.04	1,032.67	2,797.24	1,658.71	5,476.83	13,452.37
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	-	-	-	-	-	-
8 Exceptional Items	626.04	1,032.67	2,797.24	1,658.71	5,476.83	13,452.37
9 Profit from Ordinary Activities before tax (7-8)	221.73	359.00	513.75	580.73	984.36	1,626.12
10 Tax expense (including Deferred Tax and prior year tax adjustment)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.25
11 Net Profit from Ordinary Activities after tax (9-10)	-	-	-	-	-	-
12 Extraordinary items (net of tax expense Rs. Nil)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.25
13 Net Profit for the period (11-12)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.25
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,854.87	5,843.26	5,215.52	5,854.87	5,215.52	5,224.46
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	19,375.45
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
* (EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4.57
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.23
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
* (EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4.57
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.23
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding	194,294,840	193,714,280	180,938,451	194,294,840	160,938,451	181,385,496
- Number of Equity Shares	68.37%	66.30%	69.38%	66.37%	69.38%	69.44%
- Percentage of shareholding						
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)						
b) Non-encumbered	98,448,802	98,448,802	79,837,585	98,448,802	79,837,585	79,837,585
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.63%	33.70%	30.82%	33.63%	30.62%	30.56%
- Percentage of shares (as a % of the total share capital of the company)						
Quarter ended						
30.09.15						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed off during the quarter						
Remaining unresolved at the end of the quarter	2					
Notes to the Financial Results:						
1 The consolidated and standalone financial results of Indiabulls Ventures Limited ("IBVL", "the Company") for the quarter and six months ended September 30, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 21, 2015. The financial results pertaining to IBVL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.						
2 The second interim dividend of Re. 1/- per Equity Share (50% of the face value of Rs. 2/- per Equity Share) was approved at the meeting of the Board of Directors of the Company held on July 21, 2015 and the Company had transferred Rs. 2,921.63 lakhs (excluding corporate dividend tax) on July 25, 2015 into the designated Dividend Account.						
3 The Board of Directors of the Company at its meeting held on October 21, 2015 has declared third interim dividend of Re.0.50 per Equity Share.						
4 The Company has one reportable business segment i.e. "Broking & related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".						
5 During the quarter ended September 30, 2015, upon exercise of Stock options vested in terms of "Indiabulls Ventures Limited Employees Stock Option Scheme - 2008" by the eligible employees, the Company has issued and allotted an aggregate of 580,560 (Five Lakhs Eighty Thousand Five Hundred and Sixty) Equity Shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 584,326,164/- divided into 292,163,082 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,642 Equity Shares of face value Rs. 2/- each.						
6 During the quarter ended September 30, 2015, the Company has granted, under the "Indiabulls Ventures Limited Employees Stock Option Scheme - 2009", 1,00,00,000 (One Crore) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 27.45. The Stock Options so granted, shall vest uniformly over a period of 5 years beginning from August 26, 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.						



7 Statement of Assets and Liabilities: Particulars		Amount Rs. in Lakhs	
		As at 30.09.15 (Unaudited)	As at 31.03.15 (Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds (a) Share capital (b) Reserves and surplus (c) Money received against share warrants	5,854.87 15,481.88 -	5,224.46 19,375.45 1,005.55
	Sub-total - Shareholders' funds	21,336.75	25,605.46
2	Share application money pending allotment	-	109.49
3	Non-current liabilities (a) Long-term borrowings (b) Other long-term liabilities (c) Long-term provisions	0.55 997.87 292.42	1.07 997.87 253.63
	Sub-total - Non-current liabilities	1,290.84	1,252.57
4	Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions	89,138.49 22.80 9,109.74 2,297.69	41,300.04 34.27 7,906.31 210.52
	Sub-total - Current liabilities	100,566.72	49,451.14
	TOTAL- EQUITY AND LIABILITIES	123,194.31	76,416.66
B ASSETS			
1	Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets	567.35 615.10 814.33 2,354.13 118.25	663.66 615.10 788.40 2,334.94 111.79
	Sub-total - Non-current assets	4,469.16	4,513.89
2	Current assets (a) Current investments (b) Trade receivables (c) Cash and bank balances (d) Short-term loans and advances (e) Other current assets	65,620.00 4,048.29 13,909.44 34,395.95 681.47	- 3,487.38 63,133.23 5,109.72 174.44
	Sub-total - Current assets	118,725.15	71,904.77
	TOTAL- ASSETS	123,194.31	76,418.66

B Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.

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

For and on behalf of Board of Directors

Divyesh B. Shah
CEO & Whole-time Director



Place: Mumbai
Date: October 21, 2015

Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results
for the quarter and six months ended September 30, 2015

Amount Rs. in Lakhs

PART I Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2015						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1 Income from operations						
a) Income from operations	8,282.30	7,528.11	7,794.20	15,810.41	15,059.58	31,010.89
b) Other operating income	1,293.36	2,082.68	717.33	3,376.04	1,869.15	2,525.00
Total income from operations	9,575.66	9,610.79	8,511.53	19,186.45	16,728.73	33,535.89
2 Expenses						
a) Employee benefits expense	2,381.43	1,986.98	1,744.14	4,368.41	3,465.76	7,249.01
b) Depreciation and amortisation expense	574.23	577.31	160.62	1,151.54	356.53	1,314.82
c) Operating expenses	851.92	635.88	678.87	1,487.78	1,536.82	3,267.71
d) Other expenses	932.60	958.32	779.33	1,890.92	1,518.12	3,520.11
Total expenses	4,740.18	4,158.47	3,362.96	8,898.65	6,877.23	15,352.25
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,835.48	5,452.32	5,148.57	10,287.80	9,851.50	18,183.44
4 Other Income	806.63	987.42	657.03	1,594.05	791.56	7,292.28
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,442.11	6,439.74	5,805.60	11,881.85	10,643.06	25,475.72
6 Finance costs	3,026.37	3,207.59	1,025.04	6,233.96	1,882.45	8,066.94
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78
10 Tax expense (including Deferred Tax and prior year tax adjustment)	305.12	501.24	1,727.85	806.36	3,054.29	4,344.94
11 Net Profit from Ordinary Activities after tax (9-10)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84
12 Extraordinary Items (net of tax expense Rs Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84
14 Share of Profit of Associates (Net)	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,854.87	5,843.26	5,215.52	5,854.87	5,215.52	5,224.46
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	26,648.48
19 Minority Interest	-	-	-	-	-	-
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
* (EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82
- Diluted (Amount in Rs.)	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
* (EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82
- Diluted (Amount in Rs.)	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39
Item exceeding 10% of Total Expenditure						
Commission	646.24	450.66	454.21	1,096.90	1,080.68	2,406.89
PART II						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	194,294,840	193,714,280	180,938,451	194,294,840	180,938,451	181,385,496
- Percentage of shareholding	66.37%	66.30%	69.38%	66.37%	69.38%	69.44%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered	98,448,802	98,448,802	79,837,585	98,448,802	79,837,585	78,837,585
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.63%	33.70%	30.62%	33.63%	30.62%	30.56%
- Percentage of shares (as a % of the total share capital of the company)						



Notes to the Financial Results:		Amount Rs. in Lakhs					
Particulars	As At 30.09.15 (Unaudited)	As At 31.03.15 (Audited)					
<p>1. Indiabulls Ventures Limited ('IBVL', 'the Company') conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account rules), 2014. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.</p> <p>2. The results for the quarter and six months ended September 30, 2015 are not comparable with those for the quarter and six months ended September 30, 2014 as the figures in respect of quarter and six months ended September 30, 2015 include operations of two subsidiaries acquired during the preceding year.</p> <p>3. During Q3 of previous year, the Company through one of its wholly owned Company Indiabulls Distribution Services Limited, acquired India Land and Properties Limited, a company holding an IT/ITES park in Chennai which lead to an increase in the finance cost/operating cost/depreciation expense affecting the profitability of the Group. The IT/ITES Park consists of 18.68 lac sq. ft. leasable area out of which approx. 15.25 lac sq. ft. area (including area of 7.15 lac sq. ft. lease to Yes Bank Limited in the Q2 of the current period) is already leased out.</p>							
4 Consolidated Statement of Assets and Liabilities							
A EQUITY AND LIABILITIES							
1 Shareholders' funds							
(a) Share capital	5,854.87	5,224.46					
(b) Reserves and surplus	26,518.45	26,648.48					
(c) Money received against share warrants	-	1,005.55					
Sub-total - Shareholders' funds	32,373.32	32,878.49					
2 Share application money pending allotment	-	109.49					
3 Non-current liabilities							
(a) Long-term borrowings	32,559.08	33,054.89					
(b) Deferred tax liabilities (net)	205.74	106.75					
(c) Other long term liabilities	3,109.82	2,947.48					
(d) Long term provisions	883.36	679.08					
Sub-total - Non-current liabilities	36,758.00	36,788.20					
4 Current liabilities							
(a) Short-term borrowings	115,936.49	135,331.63					
(b) Trade payables	239.25	378.92					
(c) Other current liabilities	24,706.17	36,399.00					
(d) Short-term provisions	2,657.48	693.13					
Sub-total - Current liabilities	143,539.39	172,802.68					
TOTAL- EQUITY AND LIABILITIES	212,670.71	242,578.86					
B ASSETS							
1 Non-current assets							
(a) Fixed assets	57,862.69	56,680.47					
(b) Goodwill on Consolidation	10,864.26	10,864.26					
(c) Non-current investments	0.47	0.47					
(d) Deferred tax assets (net)	919.10	841.37					
(e) Long term loans and advances	7,000.18	4,358.55					
(f) Other non-current assets	1,012.44	1,673.87					
Sub-total - Non-current assets	77,659.14	74,418.99					
2 Current assets							
(a) Current investments	6,940.48	6,935.48					
(b) Trade receivables	28,718.31	24,815.29					
(c) Cash and bank balances	16,921.89	68,939.54					
(d) Short-term loans and advances	78,987.12	84,972.08					
(e) Other current assets	3,443.77	2,497.48					
Sub-total - Current assets	135,011.57	166,159.87					
TOTAL- ASSETS	212,670.71	242,578.86					
5 Segment Results							
Particulars	Quarter ended			Six months ended			Year ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)	
1 Segment Revenue							
Broking & related activities	8,455.65	8,580.92	8,400.90	17,036.57	16,494.08	31,767.25	
Lease Rentals & related activities	1,034.67	945.87	-	1,960.54	-	1,330.43	
Others	85.34	84.00	110.63	169.34	234.65	438.01	
Total	9,575.66	9,610.79	8,511.53	19,166.45	16,728.73	33,535.69	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Income from Operations	9,575.66	9,610.79	8,511.53	19,166.45	16,728.73	33,535.69	
2 Segment Results							
Profit before Tax and Finance Cost							
Broking & related activities	4,693.18	5,345.09	5,280.06	10,038.25	10,071.58	18,648.72	
Lease Rentals & related activities	243.96	180.25	-	424.21	-	251.54	
Total	4,937.12	5,525.34	5,280.06	10,462.46	10,071.58	18,910.26	
(i) Less: Finance Cost	2,951.41	3,133.59	999.89	6,085.00	1,837.51	5,941.12	
(ii) Add / (Less) Other unallocable income / (expenditure) net off unallocable expenditure / income	430.03	840.40	500.39	1,270.43	526.54	6,439.63	
Total Profit Before Tax	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78	
3 Capital Employed (Segment Assets - Segment Liabilities)							
Broking & related activities	15,528.92	15,370.76	14,802.53	15,528.92	14,802.53	13,281.25	
Lease Rentals & related activities	4,674.80	3,527.42	-	4,674.80	-	2,794.98	
Unallocable Capital Employed	12,169.60	13,104.87	10,556.75	12,169.60	10,556.75	16,911.75	
Total	32,373.32	32,003.07	25,359.28	32,373.32	25,359.28	32,987.98	
6 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.							



Indiabulls

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter and six months ended September 30, 2015

PART I							Amount Rs. in Lakhs
Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2015							
Particulars	Quarter ended			Six months ended		Year ended	
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)	
1 Income from operations							
a) Income from operations	8,282.30	7,528.11	7,794.20	15,810.41	15,059.58	31,010.69	
b) Other operating income	1,293.36	2,082.68	717.33	3,376.04	1,669.15	2,525.00	
Total income from operations	9,575.66	9,610.79	8,511.53	19,186.45	16,728.73	33,535.69	
2 Expenses							
a) Employee benefits expense	2,381.43	1,986.98	1,744.14	4,368.41	3,465.76	7,249.61	
b) Depreciation and amortisation expense	574.23	577.31	160.62	1,151.54	356.53	1,314.82	
c) Operating expenses	851.92	635.86	678.87	1,487.78	1,536.82	3,267.71	
d) Other expenses	932.60	958.32	779.33	1,890.92	1,518.12	3,520.11	
Total expenses	4,740.18	4,158.47	3,362.96	8,898.65	6,877.23	15,352.25	
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,835.48	5,452.32	5,148.57	10,287.80	9,851.50	18,183.44	
4 Other Income	606.63	987.42	657.03	1,594.05	791.56	7,292.28	
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,442.11	6,439.74	5,805.60	11,881.85	10,643.06	25,475.72	
6 Finance costs	3,026.37	3,207.59	1,025.04	6,233.96	1,882.45	6,066.94	
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before tax (7-8)	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78	
10 Tax expense (including Deferred Tax and prior year tax adjustment)	305.12	501.24	1,727.85	806.36	3,054.29	4,344.94	
11 Net Profit from Ordinary Activities after tax (9-10)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84	
14 Share of Profit of Associates (Net)	-	-	-	-	-	-	
15 Minority Interest	-	-	-	-	-	-	
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84	
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,854.87	5,843.26	5,215.52	5,854.87	5,215.52	5,224.46	
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	26,648.48	
19 Minority Interest	-	-	-	-	-	-	
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters / six months not annualised)							
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82	
- Diluted (Amount in Rs.)	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39	
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters / six months not annualised)							
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82	
- Diluted (Amount in Rs.)	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39	
Item exceeding 10% of Total Expenditure							
Commission	646.24	450.66	454.21	1,096.90	1,080.68	2,406.89	
PART II							
PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Equity Shares	194,294,840	193,714,280	180,938,451	194,294,840	180,938,451	181,385,496	
- Percentage of shareholding	66.37%	66.30%	69.38%	66.37%	69.38%	69.44%	
2 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b) Non-encumbered							
- Number of shares	98,448,802	98,448,802	79,837,585	98,448,802	79,837,585	79,837,585	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	33.63%	33.70%	30.62%	33.63%	30.62%	30.56%	

Notes to the Financial Results:								
1 Indiabulls Ventures Limited ('IBVL', 'the Company') conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account rules), 2014. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.								
2 The results for the quarter and six months ended September 30, 2015 are not comparable with those for the quarter and six months ended September 30, 2014 as the figures in respect of quarter and six months ended September 30, 2015 include operations of two subsidiaries acquired during the preceding year.								
3 During Q3 of previous year, the Company through one of its wholly owned Company Indiabulls Distribution Services Limited, acquired India Land and Properties Limited, a company holding an IT/ITES park in Chennai which lead to an increase in the finance cost/operating cost/depreciation expense affecting the profitability of the Group. The IT/ITES Park consists of 18.88 lac sq. ft. leasable area out of which approx. 15.25 lac sq. ft. area (including area of 7.15 lac sq. ft. lease to Yes Bank Limited in the Q2 of the current period) is already leased out.								
4 Consolidated Statement of Assets and Liabilities							Amount Rs. in Lakhs	
Particulars							As At 30.09.15 (Unaudited)	As At 31.03.15 (Audited)
A EQUITY AND LIABILITIES								
1 Shareholders' funds								
(a) Share capital							5,854.87	5,224.46
(b) Reserves and surplus							26,518.45	26,648.48
(c) Money received against share warrants							-	1,005.55
Sub-total - Shareholders' funds							32,373.32	32,878.49
2 Share application money pending allotment							-	109.49
3 Non-current liabilities								
(a) Long-term borrowings							32,559.08	33,054.89
(b) Deferred tax liabilities (net)							205.74	106.75
(c) Other long term liabilities							3,109.82	2,947.48
(d) Long term provisions							883.36	679.08
Sub-total - Non-current liabilities							36,758.00	36,788.20
4 Current liabilities								
(a) Short-term borrowings							115,936.49	135,331.63
(b) Trade payables							239.25	378.92
(c) Other current liabilities							24,706.17	36,399.00
(d) Short-term provisions							2,657.48	693.13
Sub-total - Current liabilities							143,539.39	172,802.68
TOTAL- EQUITY AND LIABILITIES							212,670.71	242,578.86
B ASSETS								
1 Non-current assets								
(a) Fixed assets							57,862.69	56,680.47
(b) Goodwill on Consolidation							10,864.26	10,864.26
(c) Non-current investments							0.47	0.47
(d) Deferred tax assets (net)							919.10	841.37
(e) Long term loans and advances							7,000.18	4,358.55
(f) Other non-current assets							1,012.44	1,673.87
Sub-total - Non-current assets							77,659.14	74,418.99
2 Current assets								
(a) Current investments							6,940.48	6,935.48
(b) Trade receivables							28,718.31	24,815.29
(c) Cash and bank balances							16,921.89	68,939.54
(d) Short-term loans and advances							78,987.12	64,972.08
(e) Other current assets							3,443.77	2,497.48
Sub-total - Current assets							135,011.57	168,159.87
TOTAL- ASSETS							212,670.71	242,578.86
5 Segment Results							Amount Rs. in Lakhs	
Particulars	Quarter ended			Six months ended		Year ended		
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)		
1 Segment Revenue								
Broking & related activities	8,455.65	8,580.92	8,400.90	17,036.57	16,494.08	31,767.25		
Lease Rentals & related activities	1,034.67	945.87	-	1,980.54	-	1,330.43		
Others	85.34	84.00	110.63	169.34	234.65	438.01		
Total	9,575.66	9,610.79	8,511.53	19,186.45	16,728.73	33,535.69		
Less: Inter Segment Revenue	-	-	-	-	-	-		
Income from Operations	9,575.66	9,610.79	8,511.53	19,186.45	16,728.73	33,535.69		
2 Segment Results								
Profit before Tax and Finance Cost								
Broking & related activities	4,693.16	5,345.09	5,280.06	10,038.25	10,071.58	18,648.72		
Lease Rentals & related activities	243.96	180.25	-	424.21	-	261.54		
Total	4,937.12	5,525.34	5,280.06	10,462.46	10,071.58	18,910.26		
(i) Less: Finance Cost	2,951.41	3,133.59	999.89	6,085.00	1,837.51	5,941.12		
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	430.03	840.40	500.39	1,270.43	526.54	6,439.63		
Total Profit Before Tax	2,415.74	3,232.15	4,780.56	5,647.89	8,760.61	19,408.78		
3 Capital Employed (Segment Assets - Segment Liabilities)								
Broking & related activities	15,528.92	15,370.78	14,802.53	15,528.92	14,802.53	13,281.25		
Lease Rentals & related activities	4,674.80	3,527.42	-	4,674.80	-	2,794.98		
Unallocable Capital Employed	12,169.60	13,104.87	10,556.75	12,169.60	10,556.75	16,911.75		
Total	32,373.32	32,003.07	25,359.28	32,373.32	25,359.28	32,987.98		
6 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.								

Indiabulls Ventures Limited (as standalone entity)
(formerly known as Indiabulls Securities Limited)
(CIN: L74999DL1995PLC069631)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2015

PART I Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1 a) Income from operations	1,713.16	1,448.30	1,749.37	3,161.46	3,453.56	6,768.03
b) Other operating income	251.25	532.56	253.37	783.81	561.93	1,321.30
Total income from operations	1,964.41	1,980.86	2,002.74	3,945.27	4,015.49	8,089.33
2 Expenses						
a) Employee benefits expense	690.01	483.42	511.06	1,173.43	988.56	1,976.09
b) Depreciation and amortisation expense	67.14	77.59	119.36	144.73	276.61	480.47
c) Operating expenses	190.76	176.25	217.41	367.01	437.66	822.96
d) Other expenses	150.16	152.87	220.51	303.03	439.97	924.77
Total expenses	1,098.07	890.13	1,068.34	1,988.20	2,142.80	4,204.29
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	866.34	1,090.73	934.40	1,957.07	1,872.69	3,885.04
4 Other Income	602.72	968.27	2,391.31	1,570.99	4,636.31	12,209.76
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,469.06	2,059.00	3,325.71	3,528.06	6,509.00	16,094.80
6 Finance costs	843.02	1,026.33	528.47	1,869.35	1,032.17	2,642.43
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	626.04	1,032.67	2,797.24	1,658.71	5,476.83	13,452.37
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	626.04	1,032.67	2,797.24	1,658.71	5,476.83	13,452.37
10 Tax expense (including Deferred Tax and prior year tax adjustment)	221.73	359.00	513.75	580.73	984.36	1,626.12
11 Net Profit from Ordinary Activities after tax (9-10)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.25
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.25
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,854.87	5,843.26	5,215.52	5,854.87	5,215.52	5,224.46
15 Reserves excluding Revaluation Reserves as per Balance Sheet						19,375.45
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4.57
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.23
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4.57
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.23

PART II

A PARTICULARS OF SHAREHOLDING

Particulars	Quarter ended					
	30.09.15					
1 Public Shareholding						
- Number of Equity Shares	194,294,840	193,714,280	180,938,451	194,294,840	180,938,451	181,385,496
- Percentage of shareholding	66.37%	66.30%	69.38%	66.37%	69.38%	69.44%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	98,448,802	98,448,802	79,837,585	98,448,802	79,837,585	79,837,585
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	33.63%	33.70%	30.62%	33.63%	30.62%	30.56%

Particulars

B INVESTOR COMPLAINTS

Particulars	Quarter ended
	30.09.15
Pending at the beginning of the quarter	-
Received during the quarter	89
Disposed off during the quarter	87
Remaining unresolved at the end of the quarter	2

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and six months ended September 30, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 21, 2015. The financial results pertaining to IBVL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- The second interim dividend of Re.1/- per Equity Share (50% of the face value of Rs. 2/- per Equity Share) was approved at the meeting of the Board of Directors of the Company held on July 21, 2015 and the Company had transferred Rs. 2,921.63 lakhs (excluding corporate dividend tax) on July 25, 2015 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on October 21, 2015 has declared third interim dividend of Re.0.50 per Equity Share.
- The Company has one reportable business segment i.e. "Broking & related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".
- During the quarter ended September 30, 2015, upon exercise of Stock options vested in terms of 'Indiabulls Ventures Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company has issued and allotted an aggregate of 580,560 (Five Lakhs Eighty Thousand Five Hundred and Sixty) Equity Shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 584,326,164/- divided into 292,163,082 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,642 Equity Shares of face value Rs. 2/- each.
- During the quarter ended September 30, 2015, the Company has granted, under the "Indiabulls Ventures Limited Employees Stock Option Scheme - 2009", 1,00,00,000 (One Crore) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 27.45. The Stock Options so granted, shall vest uniformly over a period of 5 years beginning from August 26, 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

7 Statement of Assets and Liabilities:		Amount Rs. in Lakhs	
Particulars		As at 30.09.15 (Unaudited)	As at 31.03.15 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		5,854.87	5,224.46
(b) Reserves and surplus		15,481.88	19,375.45
(c) Money received against share warrants		-	1,005.55
	Sub-total - Shareholders' funds	21,336.75	25,605.46
2 Share application money pending allotment			
		-	109.49
3 Non-current liabilities			
(a) Long-term borrowings		0.55	1.07
(b) Other long-term liabilities		997.87	997.87
(c) Long-term provisions		292.42	253.63
	Sub-total - Non-current liabilities	1,290.84	1,252.57
4 Current liabilities			
(a) Short-term borrowings		89,136.49	41,300.04
(b) Trade payables		22.80	34.27
(c) Other current liabilities		9,109.74	7,906.31
(d) Short-term provisions		2,297.69	210.52
	Sub-total - Current liabilities	100,566.72	49,451.14
TOTAL- EQUITY AND LIABILITIES		123,194.31	76,418.66
B ASSETS			
1 Non-current assets			
(a) Fixed assets		567.35	663.66
(b) Non-current investments		615.10	615.10
(c) Deferred tax assets		814.33	788.40
(d) Long-term loans and advances		2,354.13	2,334.94
(e) Other non-current assets		118.25	111.79
	Sub-total - Non-current assets	4,469.16	4,513.89
2 Current assets			
(a) Current investments		65,620.00	-
(b) Trade receivables		4,048.29	3,487.38
(c) Cash and bank balances		13,999.44	63,133.23
(d) Short-term loans and advances		34,395.95	5,109.72
(e) Other current assets		661.47	174.44
	Sub-total - Current assets	118,725.15	71,904.77
TOTAL- ASSETS		123,194.31	76,418.66
8 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year presentation.			
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.			
		For and on behalf of Board of Directors	
Place : Mumbai		Divyesh B. Shah	
Date : October 21, 2015		CEO & Whole-time Director	