Deloitte Haskins & Sells LLP

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

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 (022) 6185 4000 Fax: +91 (022) 6185 4501/4601

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

AB-8737)

Indiabulls Ventures Limite (formerly known as Indiat (CIN: L74999DL1) Unaudited Standalon for the quarter and six months	oulls Securi 95PLC06963 e Financial Re	ties Limit 1) esults	ed)			
					Amoun	t Rs. in Lakhi
RT I Statement of Standalone Unaudited Results for the c	juarter and six mo	onths ended Se Quarter ended	ptember 30, 201	15 Six months	ended	Year ended
Particulars	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
a) Income from operations	1,713,16	1,448.30	1,749.37	3,161.46 783.61	3,453,56 561,93	6,768,03
b) Other operating income	251.25	532.56 1,980.86	253.37 2,002.74	3,945.27	4,015.49	8,089,33
Total income from operations	1,964.41	1,200,00	21002.14	S12740.67	313.331.25	
Exponses	690.01	483.42	511.06	1,173.43	988.56	1,976.05
a) Employee benefits expense	67.14	77.59	119.36	144.73	276.61	480.4
b) Depreciation and amortisation expense	190.76	176.25	217,41	367.01	437.68	822.96
 c) Operating expenses d) Other expenses 	150.16	152.87	220 51	303.03	439 97	924.7
Total suspenses	1,098.07	890.13	1,068.34	1,988.20	2,142.80	4,204,2
Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	866.34	1,090.73	934.40	1,957.07	4,636.31	12 209 7
Citibas Jacopana	602.72	968.27	2,391.31 3,325.71	3.528.05	6,509.00	16.094.8
Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,469.06	1,026.33	528.47	1,869.35	1.032.17	2,642.4
Provide and the second s	843.02 628.04	1.032.67	2,797.24	1,658,71	5,476.83	13,452.3
Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	020.04	1.032.01		-		-
Exceptional Items	626.04	1,032.67	2,797.24	1,658.71	5,476.83	13,452.3
Profit from Ordinary Activities before tax (7-8)	221.73	359.00	513.75	580.73	984.36	1.626.1
0 Tax expense (including Deferred Tax and prior year tax adjustment)	404.31	673.67	2,283.49	1,077.98	4,492,47	11,826.2
1 Net Profit from Ordinary Activities after tax (9-10)	-				11. 2000 (1996	
2 Extraordinary Items (net of tax exponse Rs. Nil) 3 Net Profit for the period (11-12)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.2
4 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	19,375.4
 Reserves excluding Revaluation Reserves as per Balance Steet Eamings 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 ° 0.14 *	0.23 · 0.23 ·	0.88 - 0.82 -	0.37 * 0.37 *	1.75 * 1.63 *	4.5 4.2
 Dutate (wmount in Rs.) Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2)- per Equity Share) (EPS for the quarters / six months not annualised) 	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	43
- Basic (Amount in Rs.) - Diluted (Amount in Rs.)	0.14*	0.23 *	0.82 *	0.37 *	1.63.*	.9.3
ART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding Number of Equity Shares	194,294,840 68.37%	193,714,280 66.30%	180,938,451 69.38%	194,294 B40 66,37%	160,938,451 69,38%	181,385,4
Percentage of shareholding Promoters and promoter group Shareholding						
a) Ptedged/Encumbered					*	
	5	6				-
 Number 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) 	2	æ	1.25	2	8	-
 b) Non-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) 	95,448,802 100,00% 33,63%	98,448,802 100,00% 33,70%	79,837,585 100.00% 30.62%	98,448,802 100.00% 33,63%	79,837,585 100,00% 30,62%	79,837,5 100,0 30,5
						Quarter end
Particulars	_					30,09.15
B INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed off during the quarter						

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 S

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 "Indiabults 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 Sudy) Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into the paid-up Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each to Rs. 585,487,284/- divided into 292,743,842 Equity Shares of face value Rs. 2/- each

202,143,042 Equity Shares of tace value NS 21- 860. 6 During the guarter ended September 30, 2015, the Company has granted, under the "Indiabulis 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. 27- 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.





Statement of Assets and Liabilities:		t Rs. in Lakh
Particulars	As at	As at
	30.09.15	31.03.15
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
The second state of the second second		
	5,854,87	5,224,48
(a) Share capital		19.375 45
(b) Reserves and surplus	10748-1160	1,005 55
(c) Money received against share warrants	24 352 78	25,605.4
Sub-total - Shareholders' funds	21,336.79	20,000.41
		1.000
Share application money pending allotment	2	109,45
Neuropenent liabilities	1000	2.00
		1.0
		997.8
		253.8
(c) Long-term provisions Sub-total - Non-current liabilities	1,290.84	1,252.5
The second se		
	89,138,49	41,300.0
	22.80	34.2
		7.906.3
(c) Other current liabilities		210.5
(d) Short-term provisions		49,451.1
Sub-train during a sub-train during a		
TOTAL FOUNTY AND LIABILITIES	123 194 31	75,418.6
TOTAL CONTENTS OF THE CONTENTS	155000000	
ASSETS		
Non-current assets	567.35	663.6
(a) Fixed assets		
	016 10	6151
(b) Non-current investments	615 10	
	814.33	788.4
(c) Deterred tax assets	814.33 2,354.13	788.4 2,334.9
(c) Deferred tax assets (d) Long-ferm loans and advances	814.33 2,354.13 118.25	788 4 2,334 9 111.7
(c) Deterred tax assets	814.33 2,354.13	788.4 2,334.9 111.7
(c) Deferred tax assets (d) Long-ferm loans and advances	814.33 2,354.13 118.25	615.1 788.4 2.334.9 111.7 4,513.8
(c) Deferred tax assets (d) Long-ferm loans and advances (e) Other non-current assets Sub-total - Non-current assets	814.33 2,354.13 <u>118.25</u> 4,469.16	788.4 2,334.9 111.7
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Current assets	814.33 2.354.13 118.25 4,469.16 55,620.00	788.4 2,334.9 111.7 4,513.8
(c) Deferred tax assets (d) Long-ferm loans and advances (e) Other non-current assets Current assets (a) Current investments	814.33 2.354.13 118.25 4,469.16 55,620.00 4,048.29	788 4 2,334 9 111.7 4,513.8 3,487 3
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Current assets (a) Current investments (b) Trade receivables	814.33 2.354.13 118.25 4,469.16 55,520.00 4,048.29 13,999.44	788 4 2,334 9 111.7 4,513.8 3,487 3 63,133 2
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Sub-total - Non-current assets (a) Current assets (b) Trade receivables (c) Cash and bank balances	814.33 2.354.13 118.25 4,469.16 55,520.00 4,048.29 13,909.44 34,395.95	788.4 2,334.9 111.7 4,513.8 3,487.3 63,133.2 5,109.7
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Sub-total - Non-current assets (a) Current investments (b) Trade receivables (c) Cash and bank balances (d) Stiont-term loans and advances	814.33 2.354.13 118.25 4,469.16 55,520.00 4.045.29 13,999.44 34,395.95 661.47	788 4 2,334 9 111 7 4,513.8 3,487 3 83,133 2 5,109 7 174 4
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Sub-total - Non-current assets (a) Current assets (b) Trade receivables (c) Cash and bank balances	814.33 2.354.13 118.25 4,469.16 55,520.00 4,048.29 13,909.44 34,395.95	788 4 2,334 9 111 7 4,513 8 3,487 3 63,133 2 63,133 2 5,109 3 174 4
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Sub-total - Non-current assets (a) Current investments (b) Trade receivables (c) Cash and bank balances (d) Stiont-term loans and advances	814.33 2.354.13 118.25 4,469.16 55,520.00 4.045.29 13,999.44 34,395.95 661.47	788.4 2,334.9 111.7
	EQUITY AND LIABILITIES Shareholders' funds (a) Share capital (b) Reserves and surphis (c) Money received against share warrants Sub-total - Shareholders' funds Share application money pending allotment Non-current liabilities (a) Long-term borrowings (b) Other long-term liabilities (c) Long-term provisions Sub-total - Non-current liabilities (a) Short-term provisions Sub-total - Current liabilities (d) Short-term provisions Sub-total - Current liabilities (d) Short-term provisions TOTAL - EQUITY AND LIABILITIES Non-current assets	EQUITY AND LIABILITIES Unaudited) Shareholders' funds 5,854.87 (a) Share capital 5,854.87 (b) Reserves and surphits 15,481.88 (c) Money received against share warrants Sub-total - Shareholders' funds Share application money pending allotment 21,336.75 Non-current liabilities 0.55 (a) Long-term borrowings 0.55 (b) Cher Inortowings 0.55 (c) Long-term borrowings 0.55 (c) Long-term borrowings 0.55 (c) Long-term borrowings 0.55 (d) Short-term borrowings 0.55 (e) Long-term borrowings 0.55 (f) Short-term borrowings 0.55 (g) Short-term borrowings 0.55 (g) Short-term borrowings 0.55 (g) Short-term borrowings 0.55 (g) Short-term borrowings 0.05 (g) Trade payables 22.80 (g) Short-term borrowings 0.056.72 (g) Short-term borrowings 100.566.72 (g) Short-term tiabilities 100.566.72 (g) Short-term tabilities 100.566.72 (g) Short-term tabilities 100.566.72 (h) Short-term tabilities 567.35

Place Mumbér Date October 21, 2015



For and on behalf of Part of I Division B. Shan CEO & Whole-time Director

Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited) (CIN: L74999DL1995PLC069631) Unaudited Consolidated Financial Results

ndiabulls

for the quarter and six months ended September 30, 2015

Amount Rs: in Lakhs

ART I Statement of Consolidated Unaudited Results for the	quarter and six n	conths ended S	eptember 30, 20	210:	CONTRACT I	Malla Mala
		Quarter ended		Six month		Year ended
Particulars	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unsudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1 Income from operations	100000000	1212203	10 10 10 10 10	15,810,41	15,059.58	31,010,89
a) income from operations	8,282.30	7,528,11	7,794.20	3,376.04	1,669.15	2,525,00
b) Other operating income	1,293.36	2,082.68		19,186.45	16,728.73	33,535.69
Total income from operations	9,575.66	9,610.79	8,511.53	12,100.40	10/120/10	
2 Exponses	21222124	1,986,98	1,744.14	4 368 41	3,465,76	7.249.61
a) Employee benefits expense	2,381.43		160.62	1,151.54	356.53	1.314.82
b) Depreciation and amortisation expense	574.23	577.31	678.87	1,487.78	1,536.82	3.267.71
c) Operating expenses:	851.92	635.86	779.33	1,890,92	1,518,12	3,520,11
d) Other experises	932.60	958.32		8,898.65	6,877.23	15,352,25
Total excenses	4,740.18	4,158,47	3,362.96	10,287.80	9,851,50	18,183.44
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,835.48	5,452.32	5,148.57		791.56	7,292.28
4 Other Income	606.63	987.42	657.03	1,594.05	10,643.06	25.475.72
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	1,882,45	8 066 94
G Example costs	3,026.37	3,207.59	1,025.04	8,233.95		
 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6) 	2,415.74	3,232.15	4,780.55	5,847.89	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	4,344.9/
10 Tax expense (including Defender Tax and provide (9-10) 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
11 Net Profit from Ordinary Activities after ax (\$10)	-					
12 Extraordinary Items (net of tax expense Rs Nil)	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063.84
13 Net Profit for the period (11-12)	a la	×.		1.47		
14 Share of Profit of Associates (Net)					P	
15 Minonly Interest 16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and	2,110.62	2,730.91	3,052.71	4,841.53	5,706.32	15,063,8
Minority Interest (13+14-15)	5,854.87	5,843.26	5.215.52	5,854.87	5,215.52	5,224-4
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	0,001.01					26,648.41
18 Reserves excluding Revaluation Reserves as per Balance Sheet		2		14-		
19 Minority Interest						
19 Annony mercan 20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2)- per Equity Share)						
*(EPS for the quarters / six months not annualised)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.8
- Basic (Amount in Rs.)	0.71*	0.93 *	1.10 *	1.64 *	2.08 *	5.3
- Diluted (Amount in Rs.)		2420	121152			
Earnings per Share (EPS) after extraordinary tems (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / six months not annualised)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.8
- Basic (Amount in Rs.)	0.71*	0.93 *	1.10 *	164*	2:08.*	5.3
- Diluted (Amount in Rs.)	W.C.	4.04				
Item exceeding 10% of Total Expenditure	11477 1974	450.66	454.21	1,096,90	1,080,68	2,406.8
Commission	646.24	.400.00		TASCONTATION A	CED D CHIW	
PARTI						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding	194 294 840	193,714,280	180,938,451	194,294,840	180,938,451	181.385,49
 Number of Equity Shares 	66.37%	66.30%	69 38%	66.37%	69.38%	69.44
 Percentage of shareholding 	00.01.96	96.99.9				
2 Promoters and Promoter Group Shareholding		1.0				
a) Pledged/Encumbered		1 S.	5			
The second se	- S -	2				
 Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group) 					1 i i i i i i i i i i i i i i i i i i i	
 Percentage of shares (as a % of the total share capital of the company) Percentage of shares (as a % of the total share capital of the company) 						
b) Non-encumbered	00.110.000	98,448,802	79,837,585	98,448,802	79,837,585	79,837,5
	98,448,802	100.00%			100.00%	100.00
- 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)	100.00%	TPG DOC				30.56
		30.70.78	STATISTIC T			2



Notes to the Financial Results:

Indiability 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 lufes), 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 line items of assets, labilities 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 precoding year

3 During Q3 of previous year, the Company through one of its wholly owned Company indiabulis 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 cest/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	4 Consolidated Statement of Assets and Liabilities		Amount Rs. in				
	Particulars		As At 30.09.15 (Unaudited)	As At 31.03.15 (Audited)			
Á	A EQUITY AND LIABILITIES						
t	1 Shareholders' funds (a) Share capital (b) Reserves and surplus (c) Money received against share warrants		5,854 87 26,518 45	5,224,46 26,648,45 1,005,55			
	Sub-total - Sharehold	ers' funds	32,373.32	32,878.49			
	2 Share application money pending allotment		а.	109.49			
3	Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long term liabilities (d) Long term provisions		32,559,08 205,74 3,109,82 883,36	33,054,89 106,75 2,947,48 679,08			
	(a) congress provisions Sub-total - Non-current	liabilities	36,758.00	36,788.20			
4	Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total - Current TOTAL- EQUITY AND LIA	LP THREE THE	115.936.49 239.25 24.706.17 2.657.48 143,539.39 212.670.71	135,331,63 378,92 36,399,00 693,13 172,802,68 242,578,86			
	a ASSETS	BILITIES	212,070.71	242,010,00			
	ASSETS Non-current assets (a) Fixed assets (b) Goodwill on Consolidation (c) Non-current investments (d) Deferred tax assets (net) (e) Long term loans and advances (f) Other non-current atsets Sub-total - Non-current	ent assets	57,862,89 10,864,26 0,47 919,10 7,000,18 1,012,44 77,659,14	56.680.47 10,864.26 0.47 841.37 4,358.55 1,673.67 74,418.99			
2	2 Current assets (a) Current investments (b) Trade receivables (c) Crash and bank balances (d) Shod-term loans and advances (e) Other current assets Sub-total - Current	ent assets	6.940 48 28,718 31 16.921 89 78.987 12 3,443 77 135,011.57	6,935 48 24,815 29 68,939 54 54,972 08 2,497 48 168,159,87			
	TOTAL	- ASSETS	212,670.71	242,578.86			
	IDIAL	- HOOCID	212,010,11	242,310.00			

	Segment Results		Quarter ended		Six month	hs ended	Year ended
	Particulars	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
*	Segment Revenue Brokung & related activities Lease Rentals & related activities Others Total Leas. Inter Segment Revenue	8,455,65 1,034,67 85,34 9,575,66	8,580.92 945.87 84.00 9,610.79	8,400.90 110.63 8,511.53	17,036.57 1,980.54 169.34 19,186.45	16,494.08 234.65 16,728.73	31,767,25 1,330,43 438,01 33,535,69
	Income from Operations	9,575.66	9,610.79	8,511,53	19,186,45	16,728.73	13,535.69
2	Segment Results Profit before Tax and Finance Cost Broking & related activities Lease Rentais & related activities	4,693 18 243 96	5,345.09 180,25	5,280.06	10,038.25 424.21	10,071.58	18,648 72 261 54
	Total (i) Less. Finance Cost (ii) Add / (Less). Other unallocable income / (expenditure) net off unallocable expenditure / income	4,937.12 2,951.41 430.03	5,525.34 3,133.59 840.40	5,280.06 999.89 500.39	10,462.46 6,085.00 1,270.43	10,071.58 1,837.51 526.54	18,910.26 5,941 12 6,439.63
	(n) Add / (Less), Other unallocable income / experiorate viet on unallocable experience of the second of the secon	2,415.74	3,232.15	4,780.56	5,647.89	8,760,61	19,408.78
1	Capital Employed (Segment Assets - Segment Liabilities) Broking & related activities Lease Rentals & related activities Unallocable Capital Employed	15,528 92 4,674 80 12,169.60 32,373.32	15,370.78 3,527.42 13,104.87 32,003.07	14,802.53 10,556.75 25,359.28	15,528 92 4,674.80 12,169.60 32,373.32	14,802,53 10,556.76 25,359,28	13,261,25 2,794,98 16,911,75 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

for the quarter and six months ended September 30, 2015							
PART I Statement of Consolidated Unaudited Results for the	quarter and six	months ended	Sentember 30	2015	Amou	nt Rs. in Lakhs	
		Quarter ended	September 30, 2	Six mont	hs ended	Year ended	
Particulars	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 3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,740.18 4,835.48	4,158.47 5,452.32	3,362.96 5,148.57	8,898.65 10,287.80	6,877.23 9,851.50	15,352.25 18,183.44	
4 Other Income	4,835.48	5,452.32 987.42	5,148.57	1.594.05	9,851.50	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	2,413.74	3,232.13	4,700.30	5,047.05	0,700.01	13,400.70	
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)	0.70 *	0.04.*		4 00 1	0.00.*	5.00	
- Basic (Amount in Rs.)	0.72 *	0.94 *	1.17 *	1.66 *	2.22 *	5.82	
- Diluted (Amount in Rs.) Item exceeding 10% of Total Expenditure	0.71 *	0.93 *	1.10 *	1.64 *	2.08 *	5.39	
Commission	646.24	450.66	454.21	1,096.90	1,080.68	2,406.89	
PART II	040.24	430.00	434.21	1,090.90	1,000.00	2,400.09	
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							
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)	98,448,802	98,448,802	100.00%	98,448,802 100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	33.63%		30.62%	33.63%	30.62%	30.56%	
	00.0070	00070	00.0270	00.0070	00.0270	00.007	

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

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.
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, 2015 include operations of two subsidiaries acquired during the preceding year.
During Q3 of previous year, the Company through one of its wholly owned Company Indiabults 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. lease to Yes Bank Limited in the Q2 of the current period) is already leased out.

-	Consolidated Statement of Assets and Liabilities		nt Rs. in Lakhs
	Particulars	As At	As At
		30.09.15	31.03.15
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1			
	(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	32,373.32	1,005.55 32,878.49
	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 (d) Long term provisions	3,109.82 883.36	2,947.48 679.08
	(a) Long term provisions Sub-total - Non-current liabilities	36,758.00	36,788.20
4		445 000 40	405 004 00
	(a) Short-term borrowings (b) Trade payables	115,936.49 239.25	135,331.63 378.92
	(c) Other current liabilities	239.23	36,399.00
	(d) Short-term provisions	2,657.48	693.13
	(a) or an providence Sub-total - Current liabilities	143,539.39	172,802.68
	TOTAL- EQUITY AND LIABILITIES	212,670.71	242,578.86
в	ASSETS TOTAL EQUIT AND LIABILITIES	212,070.71	242,576.60
1		57 000 00	50 000 47
	(a) Fixed assets	57,862.69 10,864.26	56,680.47 10,864.26
	(b) Goodwill on Consolidation (c) Non-current investments	0.47	0.47
	(c) Non-current investments (d) Deferred tax assets (net)	919.10	841.37
	(a) 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
			2,497.48
	(e) Other current assets	3,443.77	
	(e) Other current assets Sub-total - Current assets	3,443.77 135,011.57	168,159.87

5	egment Results Amount Rs. in Lakhs							
			Quarter ended		Six mont	hs ended	Year ended	
	Particulars	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)

DADT

Unaudited Standalone Financial Results

for the quarter and six months ended September 30, 2015

Amount Bo in Lakha

Statement of Standalone Unaudited Results for the	quarter and six n	nonths ended S	eptember 30, 20	015		
		Quarter ended		Six mont	hs ended	Year ended
Particulars	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 a) Income from operations	1,713.16	1,448.30	1,749.37	3,161.46	3,453.56	6,768.0
b) Other operating income	251.25	532.56	253.37	783.81	561.93	1,321.3
Total income from operations	1,964.41	1,980.86	2,002.74	3,945.27	4,015.49	8,089.3
2 Expenses	.,	.,000.00	_,	0,0 10121	1,010110	0,00010
a) Employee benefits expense	690.01	483.42	511.06	1,173.43	988.56	1.976.0
b) Depreciation and amortisation expense	67.14	77.59	119.36	144.73	276.61	480.4
c) Operating expenses	190.76	176.25	217.41	367.01	437.66	822.9
d) Other expenses	150.16	176.25	217.41	303.03	437.00	924.7
Total expenses	1,098.07	890.13	1,068.34	1,988.20	2,142.80	4,204.2
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	3,885.0
4 Other Income	602.72	968.27	2,391.31	1,570.99	4,636.31	12,209.7
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	16,094.8
6 Finance costs	843.02	1,026.33	528.47	1,869.35	1,032.17	2,642.4
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	13,452.3
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	13,452.3
0 Tax expense (including Deferred Tax and prior year tax adjustment)	221.73	359.00	513.75	580.73	984.36	1,626.1
1 Net Profit from Ordinary Activities after tax (9-10)	404.31	673.67	2.283.49	1.077.98	4,492.47	11.826.2
2 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
3 Net Profit for the period (11-12)	404.31	673.67	2,283.49	1,077.98	4,492.47	11,826.2
4 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	5,224.4
5 Reserves excluding Revaluation Reserves as per Balance Sheet	0,00 1.01	0,010.20	0,210.02	0,001.01	0,210.02	19,375.4
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)						10,010.
*(EPS for the guarters / six months not annualised)						
- Basic (Amount in Rs.)	0.14 *	0.23 *	0.88 *	0.37 *	1.75 *	4
						4.5
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.2
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.
- Diluted (Amount in Rs.)	0.14 *	0.23 *	0.82 *	0.37 *	1.63 *	4.:
ARTII						
A 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	181,385,49
Percentage of shareholding	66.37%	66.30%	69.38%	66.37%	69.38%	69.4
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	79.837.5
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.0
- Percentage of shares (as a % of the total share capital of the company)	33.63%	33.70%	30.62%	33.63%	30.62%	30.5
	22.5070		22.3270	22.2070	22.5270	20.0
Particulars	1					Quarter end
B INVESTOR COMPLAINTS						30.09.15
Pending at the beginning of the quarter						00.00.10
Received during the quarter						-
Disposed off during the quarter						
Remaining unresolved at the end of the guarter						

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 Shares of face value Rs. 2/- each to 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:	Amour	nt Rs. in Lakhs
	Particulars	As at	As at
		30.09.15	31.03.15
		(Unaudited)	(Audited)
Α	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,854.87	5.224.46
	(a) oracie capital (b) Reserves and surplus	15.481.88	19.375.45
	(c) Money received against share warrants	13,401.00	1,005.55
	(c) which received against share warrants 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
в	ASSETS		10,110100
1	Non-current assets	507.05	
	(a) Fixed assets	567.35	663.66
	(b) Non-current investments (c) Deferred tax assets	615.10 814.33	615.10 788.40
	(d) Long-term loans and advances	2,354.13	2,334.94
	(e) Other non-current assets	118.25	111.79
	(b) Shish not call a sector Sub-total - Non-current assets		4,513.89
2	Current assets	05 000 00	
	(a) Current investments (b) Trade receivables	65,620.00 4,048.29	- 3,487.38
	(b) Trade receivables (c) Cash and bank balances	4,048.29	3,487.38
	(c) Cash and bank balances (d) Short-term loans and advances	34,395.95	5,109.72
	(u) Short-term totalis and advances (e) Other current assets	54,595.95 661.47	5,109.72
	(b) Other Current assets Sub-total - Current assets		71,904.77
		100 101 21	70.446.55
L	TOTAL- ASSETS	123,194.31	76,418.66
ł			
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 Date : October 21, 2015 Divyesh B. Shah CEO & Whole-time Director