

# Indiabulls

## Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)

(CIN: L74999DL1995PLC069631)

### Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2015

| Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                         |                         |                         |                         |                       | Amount Rs. in Lakhs |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Quarter ended           |                         |                         | Nine months ended       |                         | Year ended            |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 31.12.15<br>(Unaudited) | 30.09.15<br>(Unaudited) | 31.12.14<br>(Unaudited) | 31.12.15<br>(Unaudited) | 31.12.14<br>(Unaudited) | 31.03.15<br>(Audited) |                     |
| <b>1 Income from operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                         |                         |                         |                         |                       |                     |
| a) Income from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7,265.33                | 8,282.30                | 5,412.68                | 23,075.74               | 20,472.26               | 31,010.69             |                     |
| b) Other operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,896.98                | 1,293.36                | 242.76                  | 5,273.02                | 1,911.91                | 2,525.00              |                     |
| <b>Total income from operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>9,162.31</b>         | <b>9,575.66</b>         | <b>5,655.44</b>         | <b>28,348.76</b>        | <b>22,384.17</b>        | <b>33,535.69</b>      |                     |
| <b>2 Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                         |                         |                         |                         |                       |                     |
| a) Employee benefits expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,216.78                | 2,381.43                | 1,976.50                | 6,585.19                | 5,442.26                | 7,249.61              |                     |
| b) Depreciation and amortisation expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 569.00                  | 574.23                  | 376.29                  | 1,720.54                | 732.82                  | 1,314.82              |                     |
| c) Operating expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 931.82                  | 851.92                  | 866.15                  | 2,419.60                | 2,402.97                | 3,267.71              |                     |
| d) Other expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,049.60                | 932.60                  | 1,047.67                | 2,940.52                | 2,565.79                | 3,520.11              |                     |
| <b>Total expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>4,767.20</b>         | <b>4,740.18</b>         | <b>4,266.61</b>         | <b>13,665.85</b>        | <b>11,143.84</b>        | <b>15,352.25</b>      |                     |
| <b>3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4,395.11</b>         | <b>4,835.48</b>         | <b>1,388.83</b>         | <b>14,682.91</b>        | <b>11,240.33</b>        | <b>18,183.44</b>      |                     |
| <b>4 Other Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1,560.86</b>         | <b>606.63</b>           | <b>5,155.97</b>         | <b>3,154.91</b>         | <b>5,947.53</b>         | <b>7,292.28</b>       |                     |
| <b>5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>5,955.97</b>         | <b>5,442.11</b>         | <b>6,544.80</b>         | <b>17,837.82</b>        | <b>17,187.86</b>        | <b>25,475.72</b>      |                     |
| <b>6 Finance costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>3,645.96</b>         | <b>3,026.37</b>         | <b>1,758.04</b>         | <b>9,879.92</b>         | <b>3,640.49</b>         | <b>6,066.94</b>       |                     |
| <b>7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2,310.01</b>         | <b>2,415.74</b>         | <b>4,786.76</b>         | <b>7,957.90</b>         | <b>13,547.37</b>        | <b>19,408.78</b>      |                     |
| <b>8 Exceptional Items</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                       | -                       | -                       | -                       | -                       | -                     |                     |
| <b>9 Profit from Ordinary Activities before tax (7-8)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>2,310.01</b>         | <b>2,415.74</b>         | <b>4,786.76</b>         | <b>7,957.90</b>         | <b>13,547.37</b>        | <b>19,408.78</b>      |                     |
| <b>10 Tax expense (including Deferred Tax and prior year tax adjustment)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>4.12</b>             | <b>305.12</b>           | <b>521.30</b>           | <b>810.48</b>           | <b>3,575.59</b>         | <b>4,344.94</b>       |                     |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2,305.89</b>         | <b>2,110.62</b>         | <b>4,265.46</b>         | <b>7,147.42</b>         | <b>9,971.78</b>         | <b>15,063.84</b>      |                     |
| <b>12 Extraordinary Items (net of tax expense Rs. Nil)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                       | -                       | -                       | -                       | -                       | -                     |                     |
| <b>13 Net Profit for the period (11-12)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>2,305.89</b>         | <b>2,110.62</b>         | <b>4,265.46</b>         | <b>7,147.42</b>         | <b>9,971.78</b>         | <b>15,063.84</b>      |                     |
| <b>14 Share of Profit of Associates (Net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                       | -                       | -                       | -                       | -                       | -                     |                     |
| <b>15 Minority Interest</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                       | -                       | -                       | -                       | -                       | -                     |                     |
| <b>16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2,305.89</b>         | <b>2,110.62</b>         | <b>4,265.46</b>         | <b>7,147.42</b>         | <b>9,971.78</b>         | <b>15,063.84</b>      |                     |
| <b>17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5,855.44</b>         | <b>5,854.87</b>         | <b>5,216.37</b>         | <b>5,855.44</b>         | <b>5,216.37</b>         | <b>5,224.46</b>       |                     |
| <b>18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                       | -                       | -                       | -                       | -                       | <b>26,648.48</b>      |                     |
| <b>19 Minority Interest</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                       | -                       | -                       | -                       | -                       | -                     |                     |
| <b>20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                         |                         |                         |                         |                       |                     |
| * (EPS for the quarters / nine months not annualised)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                         |                         |                         |                         |                       |                     |
| - Basic (Amount in Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.79 *                  | 0.72 *                  | 1.64 *                  | 2.45 *                  | 3.87 *                  | 5.82                  |                     |
| - Diluted (Amount in Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.78 *                  | 0.71 *                  | 1.54 *                  | 2.42 *                  | 3.62 *                  | 5.39                  |                     |
| <b>Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                         |                         |                         |                         |                       |                     |
| * (EPS for the quarters / nine months not annualised)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                         |                         |                         |                         |                       |                     |
| - Basic (Amount in Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.79 *                  | 0.72 *                  | 1.64 *                  | 2.45 *                  | 3.87 *                  | 5.82                  |                     |
| - Diluted (Amount in Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.78 *                  | 0.71 *                  | 1.54 *                  | 2.42 *                  | 3.62 *                  | 5.39                  |                     |
| <b>Item exceeding 10% of Total Expenditure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |                         |                         |                         |                         |                       |                     |
| Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 725.98                  | 646.24                  | 679.98                  | 1,822.88                | 1,760.67                | 2,406.89              |                     |
| <b>Notes to the Financial Results:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                         |                         |                         |                         |                       |                     |
| 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 nine months ended December 31, 2015 are not comparable with those for the quarter and nine months ended December 31, 2014 as the figures in respect of quarter and nine months ended December 31, 2015 include operations of two subsidiaries acquired during the preceding year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                         |                         |                         |                         |                       |                     |
| <b>3 Segment Results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                         |                         |                         |                         |                       |                     |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Quarter ended           |                         |                         | Nine months ended       |                         | Year ended            |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 31.12.15<br>(Unaudited) | 30.09.15<br>(Unaudited) | 31.12.14<br>(Unaudited) | 31.12.15<br>(Unaudited) | 31.12.14<br>(Unaudited) | 31.03.15<br>(Audited) |                     |
| <b>1 Segment Revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                         |                         |                         |                         |                       |                     |
| Broking & related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,747.32                | 8,455.65                | 5,130.39                | 24,783.89               | 21,624.47               | 31,767.25             |                     |
| Lease Rentals & related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,089.82                | 1,034.67                | 427.88                  | 3,070.36                | 427.88                  | 1,330.43              |                     |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 325.17                  | 85.34                   | 97.17                   | 494.51                  | 331.82                  | 438.01                |                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>9,162.31</b>         | <b>9,575.66</b>         | <b>5,655.44</b>         | <b>28,348.76</b>        | <b>22,384.17</b>        | <b>33,535.69</b>      |                     |
| Less: Inter Segment Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                       | -                       | -                       | -                       | -                       | -                     |                     |
| <b>Income from Operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>9,162.31</b>         | <b>9,575.66</b>         | <b>5,655.44</b>         | <b>28,348.76</b>        | <b>22,384.17</b>        | <b>33,535.69</b>      |                     |
| <b>2 Segment Results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                         |                         |                         |                         |                       |                     |
| Profit before Tax and Finance Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                         |                         |                         |                         |                       |                     |
| Broking & related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,100.25                | 4,693.16                | 1,454.64                | 14,138.50               | 11,526.22               | 18,648.72             |                     |
| Lease Rentals & related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 438.78                  | 243.96                  | 25.17                   | 862.99                  | 25.17                   | 261.54                |                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>4,539.03</b>         | <b>4,937.12</b>         | <b>1,479.81</b>         | <b>15,001.49</b>        | <b>11,551.39</b>        | <b>18,910.26</b>      |                     |
| (i) Less: Finance Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,570.73                | 2,951.41                | 1,730.17                | 9,655.73                | 3,567.68                | 5,941.12              |                     |
| (ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,341.71                | 430.03                  | 5,037.12                | 2,612.14                | 5,563.66                | 6,439.63              |                     |
| <b>Total Profit Before Tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2,310.01</b>         | <b>2,415.74</b>         | <b>4,786.76</b>         | <b>7,957.90</b>         | <b>13,547.37</b>        | <b>19,408.78</b>      |                     |
| <b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                         |                         |                         |                         |                       |                     |
| Broking & related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15,524.13               | 15,528.92               | 13,374.40               | 15,524.13               | 13,374.40               | 13,281.25             |                     |
| Lease Rentals & related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,916.69                | 4,674.80                | 3,136.07                | 4,916.69                | 3,136.07                | 3,196.98              |                     |
| Unallocable Capital Employed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 12,472.20               | 12,169.60               | 9,998.22                | 12,472.20               | 9,998.22                | 16,911.75             |                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>32,913.02</b>        | <b>32,373.32</b>        | <b>26,508.69</b>        | <b>32,913.02</b>        | <b>26,508.69</b>        | <b>32,987.98</b>      |                     |
| 4 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 nine months ended December 31, 2015**

Amount Rs. in Lakhs

| Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2015 |                         |                         |                         |                         |                         |                       |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Particulars                                                                                       | Quarter ended           |                         |                         | Nine months ended       |                         | Year ended            |
|                                                                                                   | 31.12.15<br>(Unaudited) | 30.09.15<br>(Unaudited) | 31.12.14<br>(Unaudited) | 31.12.15<br>(Unaudited) | 31.12.14<br>(Unaudited) | 31.03.15<br>(Audited) |
| 1 a) Income from operations                                                                       | 1,485.81                | 1,713.16                | 1,497.73                | 4,647.27                | 4,951.29                | 6,768.03              |
| b) Other operating income                                                                         | 294.80                  | 251.25                  | 242.96                  | 1,078.61                | 804.89                  | 1,321.30              |
| <b>Total income from operations</b>                                                               | <b>1,780.61</b>         | <b>1,964.41</b>         | <b>1,740.69</b>         | <b>5,725.88</b>         | <b>5,756.18</b>         | <b>8,089.33</b>       |
| <b>2 Expenses</b>                                                                                 |                         |                         |                         |                         |                         |                       |
| a) Employee benefits expense                                                                      | 546.86                  | 690.01                  | 490.50                  | 1,720.29                | 1,479.06                | 1,976.09              |
| b) Depreciation and amortisation expense                                                          | 59.05                   | 67.14                   | 107.55                  | 203.78                  | 384.16                  | 480.47                |
| c) Operating expenses                                                                             | 190.15                  | 190.76                  | 178.34                  | 557.16                  | 616.00                  | 822.96                |
| d) Other expenses                                                                                 | 181.66                  | 150.16                  | 352.78                  | 484.69                  | 792.75                  | 924.77                |
| <b>Total expenses</b>                                                                             | <b>977.72</b>           | <b>1,098.07</b>         | <b>1,129.17</b>         | <b>2,965.92</b>         | <b>3,271.97</b>         | <b>4,204.29</b>       |
| 3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)           | 802.89                  | 866.34                  | 611.52                  | 2,759.96                | 2,484.21                | 3,885.04              |
| 4 Other Income                                                                                    | 861.82                  | 602.72                  | 5,104.46                | 2,432.81                | 9,740.77                | 12,209.76             |
| 5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)                  | 1,664.71                | 1,469.06                | 5,715.98                | 5,192.77                | 12,224.98               | 16,094.80             |
| 6 Finance costs                                                                                   | 847.99                  | 843.02                  | 664.62                  | 2,717.34                | 1,696.79                | 2,642.43              |
| 7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)            | 816.72                  | 626.04                  | 5,051.36                | 2,475.43                | 10,528.19               | 13,452.37             |
| 8 Exceptional Items                                                                               | -                       | -                       | -                       | -                       | -                       | -                     |
| <b>9 Profit from Ordinary Activities before tax (7-8)</b>                                         | <b>816.72</b>           | <b>626.04</b>           | <b>5,051.36</b>         | <b>2,475.43</b>         | <b>10,528.19</b>        | <b>13,452.37</b>      |
| 10 Tax expense (including Deferred Tax and prior year tax adjustment)                             | 279.93                  | 221.73                  | 478.59                  | 860.66                  | 1,462.95                | 1,626.12              |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>                                    | <b>536.79</b>           | <b>404.31</b>           | <b>4,572.77</b>         | <b>1,614.77</b>         | <b>9,065.24</b>         | <b>11,826.25</b>      |
| 12 Extraordinary Items (net of tax expense Rs. Nil)                                               | -                       | -                       | -                       | -                       | -                       | -                     |
| <b>13 Net Profit for the period (11-12)</b>                                                       | <b>536.79</b>           | <b>404.31</b>           | <b>4,572.77</b>         | <b>1,614.77</b>         | <b>9,065.24</b>         | <b>11,826.25</b>      |
| 14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)                            | 5,855.44                | 5,854.87                | 5,216.37                | 5,855.44                | 5,216.37                | 5,224.46              |
| 15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year       | -                       | -                       | -                       | -                       | -                       | 19,375.45             |
| 16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)   |                         |                         |                         |                         |                         |                       |
| *(EPS for the quarters / nine months not annualised)                                              |                         |                         |                         |                         |                         |                       |
| - Basic (Amount in Rs.)                                                                           | 0.18 *                  | 0.14 *                  | 1.75 *                  | 0.55 *                  | 3.51 *                  | 4.57                  |
| - Diluted (Amount in Rs.)                                                                         | 0.18 *                  | 0.14 *                  | 1.65 *                  | 0.55 *                  | 3.29 *                  | 4.23                  |
| Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)       |                         |                         |                         |                         |                         |                       |
| *(EPS for the quarters / nine months not annualised)                                              |                         |                         |                         |                         |                         |                       |
| - Basic (Amount in Rs.)                                                                           | 0.18 *                  | 0.14 *                  | 1.75 *                  | 0.55 *                  | 3.51 *                  | 4.57                  |
| - Diluted (Amount in Rs.)                                                                         | 0.18 *                  | 0.14 *                  | 1.65 *                  | 0.55 *                  | 3.29 *                  | 4.23                  |

**Notes to the Financial Results:**

- The consolidated and standalone financial results of Indiabulls Ventures Limited ('IBVL', 'the Company') for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 20, 2016. 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 third interim dividend of Re.0.50 per Equity Share (25% 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 October 21, 2015 and the Company had transferred Rs. 1,463.72 lakhs (excluding dividend distribution tax) on October 23, 2015 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on January 20, 2016 has declared fourth 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 December 31, 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 28,250 (Twenty Eight Thousand Two Hundred and Fifty) 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. 585,487,284/- divided into 292,743,642 Equity Shares of face value Rs. 2/- each to Rs. 585,543,784/- divided into 292,771,892 Equity Shares of face value Rs. 2/- each.
- 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 : January 20, 2016

Divyesh B. Shah  
CEO & Whole-time Director