

# Indiabulls INTEGRATED SERVICES

**Indiabulls Integrated Services Limited**  
(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)  
**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2019**

(Rs. in Lakhs)

Particulars	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited (Refer note - 5)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	5,864.18	5,036.37	3,355.39	17,089.80
b) Other income	1,196.40	11,573.29	1,103.01	17,871.36
<b>Total income</b>	<b>7,060.58</b>	<b>16,609.66</b>	<b>4,458.40</b>	<b>34,961.16</b>
<b>2 Expenses</b>				
a) Cost of revenue				
Purchase of stock-in-trade	1,287.02	1,012.29	517.45	3,209.75
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	(7.84)	-	(7.84)
b) Operating expenses	1,867.18	1,684.66	967.94	6,369.27
c) Employee benefits expense	1,352.03	1,341.73	955.57	4,801.84
d) Finance costs	1,247.31	1,140.75	802.72	4,203.53
e) Depreciation and amortization expense	789.23	733.12	553.49	2,610.31
f) Other expenses	21,013.19	1,338.23	478.44	2,930.25
<b>Total expenses</b>	<b>27,555.96</b>	<b>7,242.94</b>	<b>4,275.61</b>	<b>24,117.11</b>
<b>3 Profit/(loss) before tax(1-2)</b>	<b>(20,495.38)</b>	<b>9,366.72</b>	<b>182.79</b>	<b>10,844.05</b>
<b>4 Tax expense</b>				
a) Current tax (including earlier years)	485.39	2,109.28	148.79	3,170.10
b) Deferred tax (credit)/charge	(458.87)	(21.32)	(12.54)	(137.71)
<b>5 Net profit/(loss) after tax (3-4)</b>	<b>(20,521.90)</b>	<b>7,278.76</b>	<b>46.54</b>	<b>7,811.66</b>
<b>6 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	9.01	26.66	72.44	58.04
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>9.01</b>	<b>26.66</b>	<b>72.44</b>	<b>58.04</b>
<b>7 Total comprehensive income (5+6)</b>	<b>(20,512.89)</b>	<b>7,305.42</b>	<b>118.98</b>	<b>7,869.70</b>
<b>Net profit attributable to :</b>				
Owners of the Holding Company	(20,628.44)	7,117.03	(43.95)	7,330.66
Non-controlling interests	106.54	161.73	90.49	481.00
<b>Other comprehensive income attributable to :</b>				
Owners of the Holding Company	5.78	13.97	54.07	34.94
Non-controlling interests	3.23	12.69	18.37	23.10
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(EPS for the quarter are not annualised)				
-Basic (Amount in Rs.)	(23.09)	7.97	(0.07)	8.87
-Diluted (Amount in Rs.)	(23.09)	7.81	(0.07)	7.88
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>1,786.51</b>	<b>1,786.51</b>	<b>1,786.51</b>	<b>1,786.51</b>
<b>10 Other equity (including non-controlling interest)</b>				<b>1,49,568.40</b>

**Notes to the consolidated financial results :**

- Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company" or "the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 August 2019. These consolidated financial statements have been subjected to limited review by the statutory auditors of the Company.
- Effective 01 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 01 April 2019. On transition, the adoption of new standard resulted in recognition of right to use asset and a corresponding lease liability of Rs. 1465.17 lakhs in a case where the Group is lessee. Where the Group is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the profit for the quarter and earnings per share.
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in seven reportable segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, financing and related activities, LED Lighting, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Consolidated)				(Rs. in Lakhs)
Particulars	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited (Refer note - 5)	Unaudited	Audited
<b>a Segment revenue</b>				
Real estate project under development	-	(13.13)	0.89	2.68
Aviation services	584.63	492.56	540.25	2,113.67
Management and maintenance services	752.29	602.97	399.84	2,014.65
Equipment renting services	2,101.28	2,351.19	1,427.50	8,006.22
Financing and related activities	651.68	19.15	-	19.15
LED lighting	1,712.67	1,564.73	813.83	4,651.50
Construction, advisory and other related activities	61.63	18.90	169.03	363.08
Others*	-	-	4.05	4.05
<b>Total</b>	<b>5,864.18</b>	<b>5,036.37</b>	<b>3,355.39</b>	<b>17,175.00</b>
Less: Inter segment revenue	-	-	-	(85.20)
<b>Revenue from operations</b>	<b>5,864.18</b>	<b>5,036.37</b>	<b>3,355.39</b>	<b>17,089.80</b>
<b>b Segment results</b>				
Real estate project under development	-	(200.77)	(95.47)	(662.05)
Aviation services	(959.66)	(480.38)	(50.47)	(1,874.20)
Management and maintenance services	125.95	104.88	78.64	240.18
Equipment renting services	367.22	490.80	300.06	1,748.97
Financing and related activities	332.62	(146.01)	-	(146.01)
LED lighting	(435.60)	(415.56)	(216.76)	(1,330.12)
Construction, advisory and other related activities	54.86	78.33	157.61	267.58
Others*	(12.07)	(600.86)	3.40	(601.62)
<b>Segment profit/ (loss) before tax and interest</b>	<b>(526.68)</b>	<b>(1,169.57)</b>	<b>177.01</b>	<b>(2,357.27)</b>
Less: Interest	336.40	673.62	524.92	2,985.43
Less: Other unallocable expenditure net off unallocable income	19,632.30	(11,209.91)	(530.70)	(16,186.75)
<b>Total profit/ (loss) before tax</b>	<b>(20,495.38)</b>	<b>9,366.72</b>	<b>182.79</b>	<b>10,844.05</b>
<b>c Segment assets</b>				
Real estate project under development	109.76	30,465.01	30,306.45	30,465.01
Aviation services	10,011.46	10,153.76	10,923.79	10,153.76
Management and maintenance services	1,249.41	1,663.88	711.17	1,663.88
Equipment renting services	24,703.89	24,394.54	18,981.39	24,394.54
Financing and related activities	25,333.25	14,920.80	-	14,920.80
LED lighting	3,861.91	2,636.45	1,599.08	2,636.45
Construction, advisory and other related activities	2.45	6.92	-	6.92
Others*	1,525.80	1,660.21	1,520.17	1,660.21
Unallocated assets	1,65,919.16	98,103.46	1,15,886.09	98,103.46
<b>Total</b>	<b>2,32,717.09</b>	<b>1,84,005.03</b>	<b>1,79,928.14</b>	<b>1,84,005.03</b>
<b>d Segment liabilities</b>				
Real estate project under development	89.95	246.68	25,557.79	246.68
Aviation services	25,086.95	25,554.40	36,618.23	25,554.40
Management and maintenance services	735.10	658.68	634.01	658.68
Equipment renting services	7,651.64	8,311.48	4,602.43	8,311.48
Financing and related activities	13,495.59	3,324.32	-	3,324.32
LED lighting	2,215.46	1,366.33	565.99	1,366.33
Construction, advisory and other related activities	6.55	64.95	9.04	64.95
Others*	22.32	254.19	2.75	254.19
Unallocated liabilities	65,522.57	5,966.71	3,027.23	5,966.71
<b>Total</b>	<b>1,14,826.13</b>	<b>45,747.74</b>	<b>71,017.47</b>	<b>45,747.74</b>
* Non-reportable segments have been grouped in others				
5 Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the financial year 2018-19.				

**Indiabulls Integrated Services Limited (as standalone entity)**  
**(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)**  
**Statement of Unaudited Financial Results for the quarter ended 30 June 2019**

(Rs. in Lakhs)

Particulars	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited (Refer note - 5)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	-	(13.13)	0.89	2.68
b) Other income	595.12	947.09	448.62	4,429.91
<b>Total income</b>	<b>595.12</b>	<b>933.96</b>	<b>449.51</b>	<b>4,432.59</b>
<b>2 Expenses</b>				
a) Cost of revenue				
Changes in inventories of finished goods	-	(7.84)	-	(7.84)
b) Employee benefits expense	130.11	200.09	94.41	639.25
c) Finance costs	213.98	-	0.18	13.45
d) Depreciation and amortization expense	16.71	18.13	1.13	41.00
e) Other expenses	25.96	613.26	51.03	767.57
<b>Total expenses</b>	<b>386.76</b>	<b>823.64</b>	<b>146.75</b>	<b>1,453.43</b>
<b>3 Profit/(loss) before tax(1-2)</b>	<b>208.36</b>	<b>110.32</b>	<b>302.76</b>	<b>2,979.16</b>
<b>4 Tax expense</b>				
a) Current tax (including earlier years)	238.02	185.28	84.23	934.35
b) Deferred tax (credit) / charge	-	(143.31)	-	(143.31)
<b>5 Net profit/(loss) after tax(3-4)</b>	<b>(29.66)</b>	<b>68.35</b>	<b>218.53</b>	<b>2,188.12</b>
<b>6 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(0.15)	(4.97)	(0.15)	(5.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(0.15)</b>	<b>(4.97)</b>	<b>(0.15)</b>	<b>(5.42)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>(29.81)</b>	<b>63.38</b>	<b>218.38</b>	<b>2,182.70</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b> (EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	(0.03)	0.08	0.35	2.65
-Diluted (Amount in Rs.)	(0.03)	0.07	0.27	2.35
<b>9 Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>	<b>1,786.51</b>	<b>1,786.51</b>	<b>1,786.51</b>	<b>1,786.51</b>
<b>10 Other equity</b>				<b>1,61,925.68</b>

**Notes to standalone financial results:**

- The standalone financial results of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company") for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 August 2019. These standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project along with all other related activities and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.
- Tax expense includes Rs 184.73 lacs, which is the additional tax liability along with interest as per the orders passed by the Settlement Commission under section 245D(4) of the Income Tax Act, 1961. This liability is to be discharged in four equal installments upto April 2020.
- Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the financial year 2018-19.
- The Company further invested Rs.14,900 Lakhs in one of its wholly owned subsidiaries, viz. Indiabulls General Insurance Limited on 08 May 2019.
- In order to not alter the capital structure of the Company, ahead of the on-going composite scheme of arrangement amongst Indiabulls Integrated Services Limited ("the Company"), its direct and indirect subsidiaries and Indiabulls Pharmaceuticals Limited, and their respective shareholders and creditors, which was approved by the Board of Directors of the Company on 29 January 2019 ("Scheme"), on which the regulatory approvals are underway, and with a view to avoid any delay in implementation of the Scheme, which may occur due to change in share capital of the Company upon conversion of convertible warrants (which were issued by the Company on 02 January 2018 i.e. around a year prior to the approval of the Scheme), the warrant-holder promoter entities (namely Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited) decided to forego their rights of conversion of their entire outstanding convertible warrants into equity shares of the Company.  
With this, in accordance with the terms of issuance of these warrants, the entire outstanding convertible warrants stood lapsed, and the aggregate of Rs 4,422 Lakhs (being 25% upfront money paid by the warrant-holders to the Company at the time of allotment of these warrants) has been forfeited by the Company.

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana  
Corporate Identity Number : L51101HR2007PLC077999

For and on behalf of the Board of Directors

Place : Gurugram  
Date : 14 August 2019

M.S. Walia  
Whole Time Director