

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 2018

(Rs. in Lakhs)

Particulars	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018
	Unaudited	(Refer note 6)	Unaudited	Audited
1 Income				
a) Revenue from operations	3,355.39	10,232.43	4,262.53	23,274.43
b) Other income	1,103.01	2,292.48	235.77	3,237.53
Total income	4,458.40	12,524.91	4,498.30	26,511.96
2 Expenses				
a) Cost of revenue				
Cost of material consumed	-	-	-	-
Purchase of stock-in-trade	517.45	562.98	101.44	1,417.62
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	19.43	30.98
b) Operating expenses	967.94	2,180.71	2,129.13	8,557.30
c) Employee benefits expense	955.57	1,288.42	765.88	4,178.80
d) Finance costs	802.72	596.39	1,083.36	4,271.83
e) Depreciation and amortization expense	553.49	923.42	563.85	2,795.62
f) Other expenses	478.44	2,061.36	299.78	4,015.26
Total expenses	4,275.61	7,613.28	4,962.87	25,267.41
3 Profit/(loss) before tax(1-2)	182.79	4,911.63	(464.57)	1,244.55
4 Tax expense				
a) Current tax (including earlier years)	148.79	104.16	-	483.79
b) Deferred tax charge/(credit)	(12.54)	76.69	(32.77)	(25.85)
5 Net profit/(loss) after tax (3-4)	46.54	4,730.78	(431.80)	786.61
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	72.44	13.18	(3.66)	17.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.58	1.57	-
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	72.44	14.76	(2.09)	17.75
7 Total comprehensive income (5+6)	118.98	4,745.54	(433.89)	804.36
Net profit attributable to :				
Owners of the Holding Company	(43.95)	4,506.53	(593.74)	343.66
Non-controlling interests	90.49	224.25	161.94	442.95
Other comprehensive income attributable to :				
Owners of the Holding Company	54.07	12.76	(2.09)	17.85
Non-controlling interests	18.37	2.00	(0.00)	(0.10)
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
-Basic (Amount in Rs.)	(0.07)	8.78	(0.85)	0.68
-Diluted (Amount in Rs.)	(0.07)	6.92	(0.85)	0.63
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,786.51	1,096.37	1,014.37	1,096.37
10 Other equity (including non-controlling interest)				47,194.44

Notes to the consolidated financial results :

- Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) (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 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 10 August 2018. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings of the Group at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 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 six reportable segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, LED Lighting, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.

5 Segment results (Consolidated)		(Rs. in Lakhs)			
Particulars	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018	
	Unaudited	(Refer note 6)	Unaudited	Audited	
a Segment revenue					
Real estate project under development	0.89	0.11	21.22	110.19	
Aviation services	540.25	5,379.75	708.04	7,185.22	
Management and maintenance services	399.84	2,567.85	2,024.14	8,598.69	
Equipment renting services	1,427.50	1,368.75	1,454.06	5,259.59	
LED lighting	813.83	910.92	142.98	2,192.04	
Construction, advisory and other related activities	169.03	105.50	122.04	432.40	
Others*	4.05	-	-	-	
Total	3,355.39	10,332.88	4,472.48	23,778.13	
Less: Inter segment revenue	-	(100.45)	(209.95)	(503.70)	
Income from operations	3,355.39	10,232.43	4,262.53	23,274.43	
b Segment profit/(loss) before tax and interest					
Real estate project under development	(95.47)	(164.37)	(14.12)	(250.67)	
Aviation services	(50.47)	2,778.92	(1,137.14)	(1,023.23)	
Management and maintenance services	78.64	926.86	710.37	2,912.38	
Equipment renting services	300.06	297.37	313.74	833.93	
LED lighting	(216.76)	(160.46)	(199.71)	(824.01)	
Construction, advisory and other related activities	157.61	4.36	109.77	177.88	
Others*	3.40	1,576.77	(2.84)	1,538.78	
Total	177.01	5,259.45	(219.93)	3,365.06	
Less: Interest	524.92	29.23	225.12	1,395.68	
Less: Other un-allocable expenditure net off unallocable income	(530.70)	318.59	19.52	724.83	
Total profit/(loss) before tax	182.79	4,911.63	(464.57)	1,244.55	
c Segment assets					
Real estate project under development	30,306.45	30,374.69	31,565.81	30,374.69	
Aviation services	10,923.79	15,601.08	14,597.75	15,601.08	
Management and maintenance services	711.17	1,444.87	621.34	1,444.87	
Equipment renting services	18,981.39	16,279.57	16,977.84	16,279.57	
LED lighting	1,599.08	1,464.64	319.46	1,464.64	
Construction, advisory and other related activities	-	-	-	-	
Others*	1,520.17	1,518.04	2,393.96	1,518.04	
Unallocated assets	1,15,886.09	29,285.11	12,815.52	29,285.11	
Total	1,79,928.14	95,968.00	79,291.68	95,968.00	
d Segment liabilities					
Real estate project under development	25,557.79	25,690.56	5,724.67	25,690.56	
Aviation services	36,618.23	39,873.49	47,693.40	39,873.49	
Management and maintenance services	634.01	1,598.68	2,254.60	1,598.68	
Equipment renting services	4,602.43	4,536.10	5,341.73	4,536.10	
LED lighting	565.99	609.61	368.59	609.61	
Construction, advisory and other related activities	9.04	-	21.52	-	
Others*	2.75	13.73	81.48	13.73	
Unallocated liabilities	3,027.23	1,957.35	6,769.20	1,957.35	
Total	71,017.47	74,279.52	68,255.19	74,279.52	
* Non-reportable segments have been grouped in others					
6 Figures for the quarter ended 31 March 2018 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of financial year 2017-18.					

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 2018

(Rs. in Lakhs)

Particulars	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018
	Unaudited	(Refer note 2)	Unaudited	Audited
1 Income				
a) Revenue from operations	0.89	0.11	21.23	110.19
b) Other income	448.62	440.81	424.69	1,144.60
Total income	449.51	440.92	445.92	1,254.79
2 Expenses				
a) Cost of revenue				
Cost of materials consumed	-	-	-	-
Changes in inventories of finished goods	-	-	19.43	30.99
b) Employee benefits expense	94.41	96.23	5.42	215.83
c) Finance costs	0.18	-	150.77	150.77
d) Depreciation and amortization expense	1.13	1.16	1.22	8.94
e) Other expenses	51.03	71.97	14.44	125.08
Total expenses	146.75	169.36	191.28	531.61
3 Profit before tax(1-2)	302.76	271.56	254.64	723.18
4 Tax expense				
a) Current tax (including earlier years)	84.23	98.13	-	382.95
b) Deferred tax charge/(credit)	-	(30.10)	87.79	112.29
5 Net profit after tax(3-4)	218.53	203.53	166.85	227.94
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(0.15)	(4.94)	(0.17)	(1.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.36	0.06	-
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	(0.15)	(3.58)	(0.11)	(1.01)
7 Total comprehensive income (5+6)	218.38	199.95	166.74	226.93
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
-Basic (Amount in Rs.)	0.35	0.40	0.33	0.45
-Diluted (Amount in Rs.)	0.27	0.30	0.33	0.42
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,786.51	1,096.37	1,014.37	1,096.37
10 Other equity				72,995.24

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 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 10 August 2018. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the quarter ended 31 March 2018 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of the financial year 2017-18.
- 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.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- The Board of Directors of the Company at its meeting held on 02 May 2018 has declared an interim dividend of Re. 1 per equity share.
- To have focused business operations of Life Insurance, General Insurance, Customer platform and/or other financial services business, the Board has considered various options to restructure/ reorganize the ongoing and proposed business of the Company and/or its subsidiaries and constituted a Reorganization Committee to examine and evaluate various options to reorganize the businesses of the Company and its subsidiaries to segregate financial services and insurance business of the Company from its other businesses and unlocking the value of the Company by providing shareholders with direct ownership of the two segments, viz. insurance & finance and other non-finance business. Basis the recommendation by the committee, the Board will take final decision on the proposed restructuring / reorganization in due course.
- To reflect in the name of the Company its association with Indiabulls Group, and various existing and proposed integrated activities, services, being carried out by its subsidiary companies at consolidated level, Company's name has been changed from 'SORIL Holdings and Ventures Limited' to 'Indiabulls Integrated Services Limited' with effect from May 16, 2018. The new name doesn't suggest any new line of business and therefore no additional disclosure is required in terms of para D of Part A of Schedule IV read with regulation 33(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, issued and allotted: (a) on 28 May 2018, an aggregate of 10,000,000 fully paid up equity shares of face value of Rs. 2/- each of the Company at an issue price of Rs. 330 (including a premium of Rs. 328) per Equity Share, to certain foreign portfolio investors, registered with the SEBI, pursuant to and in terms of shareholders' approval dated 22 May 2018; and (b) on 25 June 2018, an aggregate of 7,007,076 fully paid up equity shares of face value of Rs. 2/- each of the Company at an issue price of Rs. 532 (including a premium of Rs. 530) per Equity Share, to certain foreign investors, pursuant to and in terms of shareholders' approval dated 11 June 2018.
- The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and shareholders' approval dated 16 December 2017, allotted: (a) on 28 May 2018, an aggregate of 7,500,000 Equity Shares; and (b) on 25 June 2018, an aggregate of 10,000,000 Equity Shares, at a conversion price of Rs. 132 (including a premium of Rs. 130) per Equity Share to certain Promoter Group Entities of the Company, upon exercise/conversion of equivalent number of warrants. Pursuant to the preferential allotment and conversion of warrants, the paid up share capital of the Company stands increased to Rs. 178,651,138 divided into 89,325,569 shares of Rs. 2 each.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
Corporate Identity Number : L51101DL2007PLC166209

For and on behalf of the Board of Directors

Place : Gurugram
Date : 10 August 2018

M.S. Walia
Whole Time Director