

# 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 and period ended 30 September 2018

(Rs. in Lakhs)						
Particulars	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	4,434.92	3,355.39	4,274.84	7,790.31	8,537.37	23,274.43
b) Other income	2,180.74	1,103.01	340.16	3,283.75	575.93	3,237.53
<b>Total income</b>	<b>6,615.66</b>	<b>4,458.40</b>	<b>4,615.00</b>	<b>11,074.06</b>	<b>9,113.30</b>	<b>26,511.96</b>
<b>2 Expenses</b>						
a) Cost of revenue						
Cost of material consumed	-	-	-	-	-	-
Purchase of stock-in-trade	759.33	517.45	374.44	1,276.78	475.88	1,417.62
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	-	-	19.43	30.99
b) Operating expenses	1,709.90	967.94	1,935.16	2,677.84	4,064.29	8,557.30
c) Employee benefits expense	1,199.10	955.57	1,029.44	2,154.67	1,795.32	4,178.80
d) Finance costs	1,138.84	802.72	1,298.98	1,941.56	2,382.34	4,271.83
e) Depreciation and amortization expense	614.17	553.49	679.20	1,167.66	1,243.05	2,795.62
f) Other expenses	488.21	478.44	996.23	966.65	1,296.01	4,015.25
<b>Total expenses</b>	<b>5,909.55</b>	<b>4,275.61</b>	<b>6,313.45</b>	<b>10,185.16</b>	<b>11,276.32</b>	<b>25,267.41</b>
<b>3 Profit/(loss) before tax(1-2)</b>	<b>706.11</b>	<b>182.79</b>	<b>(1,698.45)</b>	<b>888.90</b>	<b>(2,163.02)</b>	<b>1,244.55</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	547.96	148.79	225.09	696.75	225.09	483.79
b) Deferred tax charge/(credit)	(53.63)	(12.54)	(38.31)	(66.17)	(71.08)	(25.85)
<b>5 Net profit/(loss) after tax (3-4)</b>	<b>211.78</b>	<b>46.54</b>	<b>(1,885.23)</b>	<b>258.32</b>	<b>(2,317.03)</b>	<b>786.61</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(31.35)	72.44	12.22	41.09	8.56	17.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(4.54)	-	(2.97)	-
<b>Other comprehensive income</b>	<b>(31.35)</b>	<b>72.44</b>	<b>7.68</b>	<b>41.09</b>	<b>5.59</b>	<b>17.75</b>
<b>7 Total comprehensive income (5+6)</b>	<b>180.43</b>	<b>118.98</b>	<b>(1,877.55)</b>	<b>299.41</b>	<b>(2,311.44)</b>	<b>804.36</b>
<b>Net profit attributable to :</b>						
Owners of the Holding Company	108.60	(43.95)	(1,753.28)	64.65	(2,347.02)	343.66
Non-controlling interests	103.18	90.49	(131.95)	193.67	29.99	442.95
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	(23.19)	54.07	7.09	30.88	4.26	17.85
Non-controlling interests	(8.16)	18.37	0.59	10.21	1.33	(0.10)
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
-Basic (Amount in Rs.)	0.12	(0.07)	(3.46)	0.09	(4.64)	0.68
-Diluted (Amount in Rs.)	0.12	(0.07)	(3.46)	0.09	(4.64)	0.63
<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>1,014.37</b>	<b>1,786.51</b>	<b>1,014.37</b>	<b>1,096.37</b>
<b>10 Other equity (including non-controlling interest)</b>						<b>47,194.44</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 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 and period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 14 November 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 the recognition and measurement of revenue and related items in the financial results.
- Subsequent to the quarter ended, one of the subsidiaries of the company viz. SORIL Infra Resources Limited has issued and allotted an aggregate of 39,00,000 (Thirty Nine Lakhs) fully paid up Equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") at an issue price of Rs. 539/- (including a premium of Rs. 529/-) per Equity Share, for a cash consideration aggregating to Rs. 210,21,00,000/- (Rupees Two Hundred Ten Crores Twenty One Lakhs only), to certain foreign portfolio investors, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

5 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.

Segment results (Consolidated)							(Rs. in Lakhs)
Particulars	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>a Segment revenue</b>							
Real estate project under development	14.92	0.89	44.78	15.81	66.00	110.19	
Aviation services	490.72	540.25	518.37	1,030.97	1,226.41	7,185.22	
Management and maintenance services	648.10	399.84	2,176.39	1,047.94	4,200.53	8,598.69	
Equipment renting services	2,153.23	1,427.50	966.03	3,580.73	2,420.09	5,259.59	
LED lighting	1,021.48	813.83	563.17	1,835.31	706.15	2,192.04	
Construction, advisory and other related activities	106.47	169.03	79.40	275.50	201.44	432.40	
Others*	-	4.05	-	4.05	-	-	
<b>Total</b>	<b>4,434.92</b>	<b>3,355.39</b>	<b>4,348.14</b>	<b>7,790.31</b>	<b>8,820.62</b>	<b>23,778.13</b>	
Less: Inter segment revenue	-	-	(73.30)	-	(283.25)	(503.70)	
<b>Income from operations</b>	<b>4,434.92</b>	<b>3,355.39</b>	<b>4,274.84</b>	<b>7,790.31</b>	<b>8,537.37</b>	<b>23,274.43</b>	
<b>b Segment profit/(loss) before tax and interest</b>							
Real estate project under development	(147.52)	(95.47)	7.64	(242.99)	(6.48)	(250.67)	
Aviation services	(581.26)	(50.47)	(1,093.33)	(631.73)	(2,230.47)	(1,023.23)	
Management and maintenance services	182.58	78.64	1,009.45	261.22	1,719.82	2,912.38	
Equipment renting services	730.88	300.06	(227.23)	1,030.94	86.51	833.93	
LED lighting	(300.70)	(216.76)	(215.18)	(517.46)	(419.89)	(824.01)	
Construction, advisory and other related activities	7.21	157.61	70.42	164.82	180.19	177.88	
Others*	(0.98)	3.40	(6.67)	2.42	(9.51)	1,538.78	
<b>Total</b>	<b>(109.79)</b>	<b>177.01</b>	<b>(454.90)</b>	<b>67.22</b>	<b>(679.83)</b>	<b>3,365.06</b>	
Less: Interest	891.18	524.92	518.47	1,416.10	743.59	1,395.68	
Less: Other unallocable expenditure net off unallocable income	(1,707.08)	(530.70)	725.08	(2,237.78)	739.60	724.83	
<b>Total profit/(loss) before tax</b>	<b>706.11</b>	<b>182.79</b>	<b>(1,698.45)</b>	<b>888.90</b>	<b>(2,163.02)</b>	<b>1,244.55</b>	
<b>c Segment assets</b>							
Real estate project under development	30,489.05	30,306.45	31,699.29	30,489.05	31,699.29	30,374.69	
Aviation services	10,686.79	10,923.79	17,016.22	10,686.79	17,016.22	15,601.08	
Management and maintenance services	904.94	711.17	1,108.32	904.94	1,108.32	1,444.87	
Equipment renting services	20,981.86	18,981.39	16,343.60	20,981.86	16,343.60	16,279.57	
LED lighting	2,018.09	1,599.08	703.95	2,018.09	703.95	1,464.64	
Construction, advisory and other related activities	-	-	-	-	-	-	
Others*	1,518.35	1,520.17	2,994.36	1,518.35	2,994.36	1,518.04	
Unallocated assets	1,35,340.32	1,15,886.09	12,808.10	1,35,340.32	12,808.10	29,285.11	
<b>Total</b>	<b>2,01,939.40</b>	<b>1,79,928.14</b>	<b>82,673.84</b>	<b>2,01,939.40</b>	<b>82,673.84</b>	<b>95,968.00</b>	
<b>d Segment liabilities</b>							
Real estate project under development	25,313.51	25,557.79	25,711.06	25,313.51	25,711.06	25,690.56	
Aviation services	37,522.76	36,618.23	49,363.47	37,522.76	49,363.47	39,873.49	
Management and maintenance services	666.13	634.01	1,757.41	666.13	1,757.41	1,598.68	
Equipment renting services	4,957.04	4,602.43	3,375.34	4,957.04	3,375.34	4,536.10	
LED lighting	887.72	565.99	356.03	887.72	356.03	609.61	
Construction, advisory and other related activities	10.55	9.04	19.76	10.55	19.76	-	
Others*	0.70	2.75	436.59	0.70	436.59	13.73	
Unallocated liabilities	2,278.70	3,027.23	3,068.71	2,278.70	3,068.71	1,957.35	
<b>Total</b>	<b>71,637.11</b>	<b>71,017.47</b>	<b>84,088.37</b>	<b>71,637.11</b>	<b>84,088.37</b>	<b>74,279.52</b>	

\* Non-reportable segments have been grouped in others

6 Balance Sheet as at 30 September 2018 (Consolidated - Unaudited)		(Rs. in Lakhs)	
Particulars	As at		As at
	30 September 2018	31 March 2018	31 March 2018
ASSETS	Unaudited	Audited	
<b>Non current assets</b>			
(a) Property, plant and equipment	26,498.94	23,479.97	
(b) Goodwill on consolidation	13,100.56	26,602.33	
(c) Other intangible assets	222.50	93.40	
(d) Financial assets			
Loans	242.50	213.61	
Other financial assets	1.32	0.75	
(e) Deferred tax assets, net	686.63	620.48	
(f) Non current tax assets, net	3,406.79	3,307.10	
(g) Other non current assets	610.68	506.42	
<b>Total of non current assets</b>	<b>44,769.92</b>	<b>54,824.06</b>	
<b>Current assets</b>			
(a) Inventories	1,923.64	1,784.97	
(b) Financial assets			
Investments	11,035.56	22,220.12	
Trade receivables	6,373.41	10,106.06	
Cash and cash equivalents	22,248.12	2,518.56	
Other bank balances	63.83	42.58	
Loans	96,996.17	87.55	
Other financial assets	2.08	0.83	
(c) Other current assets	31,627.26	30,985.60	
<b>Total of current assets</b>	<b>1,70,270.07</b>	<b>67,746.27</b>	
<b>Total of assets</b>	<b>2,15,039.99</b>	<b>1,22,570.33</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	1,786.51	1,096.37	
(b) Other equity	1,33,855.36	47,186.70	
<b>Total of equity (for controlling shareholders of holding company)</b>	<b>1,35,641.87</b>	<b>48,283.07</b>	
Non-controlling interest	7,760.99	7.74	
<b>Total of equity</b>	<b>1,43,402.86</b>	<b>48,290.81</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	27,930.01	1,687.35	
(b) Provisions	293.43	331.32	
(c) Other non current liabilities	10.81	148.08	
<b>Total of non current liabilities</b>	<b>28,234.25</b>	<b>2,166.75</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
Borrowings	36,998.77	39,680.71	
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	66.29	253.73	
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,246.39	1,690.27	
Other financial liabilities	3,705.42	27,712.09	
(b) Other current liabilities	699.34	2,534.11	
(c) Provisions	5.97	16.33	
(d) Current tax liabilities, net	680.70	225.53	
<b>Total of current liabilities</b>	<b>43,402.88</b>	<b>72,112.77</b>	
<b>Total of equity and liabilities</b>	<b>2,15,039.99</b>	<b>1,22,570.33</b>	

**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 and period ended 30 September 2018

Particulars	(Rs. in Lakhs)					
	3 months ended	Preceding 3	Corresponding 3	Year to date figures for	Year to date figures for	Previous year
	30 September 2018	months ended	months ended	current period ended	previous period ended	ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	14.92	0.89	44.77	15.81	66.00	110.19
b) Other income	1,846.16	448.62	4.61	2,294.78	429.30	1,144.60
<b>Total income</b>	<b>1,861.08</b>	<b>449.51</b>	<b>49.38</b>	<b>2,310.59</b>	<b>495.30</b>	<b>1,254.79</b>
<b>2 Expenses</b>						
a) Cost of revenue						
Cost of materials consumed	-	-	-	-	19.43	30.99
Changes in inventories of finished goods						
b) Employee benefits expense	152.70	94.41	24.12	247.11	29.54	215.83
c) Finance costs	13.24	0.18	-	13.42	150.77	150.77
d) Depreciation and amortization expense	6.41	1.13	3.30	7.54	4.52	8.94
e) Other expenses	67.33	51.03	15.30	118.36	29.74	125.08
<b>Total expenses</b>	<b>239.68</b>	<b>146.75</b>	<b>42.72</b>	<b>386.43</b>	<b>234.00</b>	<b>531.61</b>
<b>3 Profit before tax(1-2)</b>	<b>1,621.40</b>	<b>302.76</b>	<b>6.66</b>	<b>1,924.16</b>	<b>261.30</b>	<b>723.18</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	429.41	84.23	224.90	513.64	224.90	382.95
b) Deferred tax charge/(credit)	-	-	(31.95)	-	55.84	112.29
<b>5 Net profit/ (loss) after tax(3-4)</b>	<b>1,191.99</b>	<b>218.53</b>	<b>(186.29)</b>	<b>1,410.52</b>	<b>(19.44)</b>	<b>227.94</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(0.15)	(0.15)	3.58	(0.30)	3.41	(1.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.24)	-	(1.18)	-
<b>Other comprehensive income</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>2.34</b>	<b>(0.30)</b>	<b>2.23</b>	<b>(1.01)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>1,191.84</b>	<b>218.38</b>	<b>(183.95)</b>	<b>1,410.22</b>	<b>(17.21)</b>	<b>226.93</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
-Basic (Amount in Rs.)	1.33	0.35	(0.36)	1.86	(0.03)	0.45
-Diluted (Amount in Rs.)	1.26	0.27	(0.36)	1.56	(0.03)	0.42
<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>1,014.37</b>	<b>1,786.51</b>	<b>1,014.37</b>	<b>1,096.37</b>
<b>10 Other equity</b>						<b>72,995.24</b>

**Notes to standalone financial results:**

1 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 and period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 14 November 2018. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.

(Rs. in lakhs)		
2 Balance Sheet as at 30 September 2018 (Standalone - Unaudited)		
Particulars	As at 30 September 2018	As at 31 March 2018
ASSETS	Unaudited	Audited
<b>Non current assets</b>		
(a) Property, plant and equipment	16.17	18.45
(b) Other intangible assets	134.62	-
(c) Financial assets		
Investments	33,257.16	32,107.16
Loans	27.18	27.18
(d) Deferred tax assets, net	38.07	38.07
(e) Non current tax assets, net	45.57	16.28
(f) Other non current assets	-	-
<b>Total of non current assets</b>	<b>33,518.77</b>	<b>32,207.14</b>
<b>Current assets</b>		
(a) Inventories	30.20	30.20
(b) Financial assets		
Investments	20,419.60	30,374.64
Trade receivables	79.86	179.18
Cash and cash equivalents	168.17	65.90
Loans	1,34,073.43	36,858.38
Other financial assets	-	43.02
(c) Other current assets	141.17	60.65
<b>Total of current assets</b>	<b>1,54,912.43</b>	<b>67,611.97</b>
<b>Total of assets</b>	<b>1,88,431.20</b>	<b>99,819.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,786.51	1,096.37
(b) Other equity	1,60,853.23	72,995.24
<b>Total of equity</b>	<b>1,62,639.74</b>	<b>74,091.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	10.19	11.16
<b>Total of non current liabilities</b>	<b>10.19</b>	<b>11.16</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	25,177.00	25,177.00
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	3.03	36.89
Other financial liabilities	29.49	56.46
(b) Other current liabilities	93.25	287.66
(c) Provisions	0.28	0.28
(d) Current tax liabilities, net	478.22	158.05
<b>Total of current liabilities</b>	<b>25,781.27</b>	<b>25,716.34</b>
<b>Total of equity and liabilities</b>	<b>1,88,431.20</b>	<b>99,819.11</b>

- 3 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.
- 4 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.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 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 1 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.
- 6 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 16 May 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)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The Compensation Committee of the Company at its meeting held on 9 August 2018, has granted an aggregate of 10,00,000 (Ten Lac) Stock Options under the Company's Employee Stock Option Scheme, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 489.35, being the closing market price on the National Stock Exchange of India Limited, as on 8 August 2018. The Stock Options so granted, shall vest within five years beginning from 10 August 2019, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.
- 8 The shareholders of the Company on 20 August 2018, approved the shifting of registered office of the Company to its Corporate and Head Office, situated at Gurugram, in the state of Haryana, which is pending for applicable regulatory approvals.
- 9 The Company has further invested into two of its existing wholly owned subsidiaries.

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 : 14 November 2018

M.S. Wala  
Whole Time Director