

# 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 nine months ended 31 December 2019

(Rs. in Crores)

Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	59.24	60.50	42.63	178.38	120.54	170.90
b) Other income	18.27	32.80	30.14	63.03	62.98	178.71
<b>Total income</b>	<b>77.51</b>	<b>93.30</b>	<b>72.77</b>	<b>241.41</b>	<b>183.52</b>	<b>349.61</b>
<b>2 Expenses</b>						
a) Cost of revenue	14.99	14.45	9.21	42.31	21.97	32.02
b) Operating expenses	22.50	20.45	20.07	61.62	46.85	63.69
c) Employee benefits expense	18.25	17.99	13.05	49.76	34.60	48.02
d) Finance costs	49.86	34.75	11.21	97.08	30.63	42.04
e) Depreciation and amortisation expense	7.97	7.86	7.10	23.72	18.77	26.10
f) Other expenses	(61.40)*	53.20	6.25	201.93	15.92	29.30
<b>Total expenses</b>	<b>52.17</b>	<b>148.70</b>	<b>66.89</b>	<b>476.42</b>	<b>168.74</b>	<b>241.17</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>25.34</b>	<b>(55.40)</b>	<b>5.88</b>	<b>(235.01)</b>	<b>14.78</b>	<b>108.44</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	1.56	1.84	3.64	8.26	10.61	31.70
b) Deferred tax (credit)/charge	5.08	(2.64)	(0.50)	(2.15)	(1.16)	(1.38)
<b>5 Net profit/ (loss) after tax (3-4)</b>	<b>18.70</b>	<b>(54.60)</b>	<b>2.74</b>	<b>(241.12)</b>	<b>5.33</b>	<b>78.12</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	246.31	(755.58)	(0.10)	(509.18)	0.31	0.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.83)	-	-	(0.83)	-	-
<b>Other comprehensive income</b>	<b>245.48</b>	<b>(755.58)</b>	<b>(0.10)</b>	<b>(510.01)</b>	<b>0.31</b>	<b>0.58</b>
<b>7 Total comprehensive income for the period/year(5+6)</b>	<b>264.18</b>	<b>(810.18)</b>	<b>2.64</b>	<b>(751.13)</b>	<b>5.64</b>	<b>78.70</b>
<b>Net profit attributable to :</b>						
Owners of the Holding Company	17.15	(54.74)	1.49	(243.87)	2.14	73.31
Non-controlling interests	1.55	0.14	1.25	2.75	3.19	4.81
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	245.29	(756.82)	(0.10)	(511.47)	0.21	0.35
Non-controlling interests	0.19	1.24	0.00	1.46	0.10	0.23
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
-Basic (in Rs.)	1.92	(6.13)	0.17	(27.30)	0.27	8.87
-Diluted (in Rs.)	1.92	(6.13)	0.16	(27.30)	0.23	7.88
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>
<b>10 Other equity (including non-controlling interest)</b>						<b>1,495.68</b>

\* Other expenses includes reversal / realization of fair valuation losses of Rs. 65.04 crores on financial assets recognised till 30 September 2019.

**Notes to the consolidated financial results :**

- 1 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.
- 2 The consolidated financial results of the Group for the nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 February 2020. These consolidated financial statements have been subjected to limited review by the statutory auditors of the Company.
- 3 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 of use asset and a corresponding lease liability of Rs. 8.74 Crores 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 loss for the quarter and earning per share.
- 4 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 four reportable segments i.e. management and maintenance services, equipment renting services, financing and related activities, LED Lighting and is primarily operating in India and hence, considered as single geographical segment.

<b>5 Segment results (Consolidated)</b>							<b>(Rs. in Crores)</b>
<b>Particulars</b>	<b>3 months ended 31 December 2019</b>	<b>Preceding 3 months ended 30 September 2019</b>	<b>Corresponding 3 months ended 31 December 2018</b>	<b>Year to date figures for current period ended 31 December 2019</b>	<b>Year to date figures for previous period ended 31 December 2018</b>	<b>Previous Year ended 31 March 2019</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	
<b>a Segment revenue</b>							
Management and maintenance services	5.72	6.79	3.64	20.03	14.12	20.15	
Equipment renting services	18.44	18.62	20.74	58.07	56.55	80.06	
Financing and related activities	14.86	9.78	-	31.16	-	0.19	
LED lighting	19.49	19.18	12.51	55.80	30.87	46.52	
Others*	0.73	6.13	6.59	13.32	19.85	24.83	
<b>Total</b>	<b>59.24</b>	<b>60.50</b>	<b>43.48</b>	<b>178.38</b>	<b>121.39</b>	<b>171.75</b>	
Less: Inter segment revenue	-	-	(0.85)	-	(0.85)	(0.85)	
<b>Revenue from operations</b>	<b>59.24</b>	<b>60.50</b>	<b>42.63</b>	<b>178.38</b>	<b>120.54</b>	<b>170.90</b>	
<b>b Segment results</b>							
Management and maintenance services	(5.96)	0.09	(1.26)	(4.61)	1.35	2.40	
Equipment renting services	5.21	1.59	2.27	10.47	12.58	17.49	
Financing and related activities	6.71	0.90	-	10.94	-	(1.46)	
LED lighting	(5.53)	(4.90)	(3.97)	(14.79)	(9.15)	(13.30)	
Others*	(18.03)	2.11	(9.59)	(25.09)	(16.66)	(28.70)	
<b>Segment (loss)/ profit before tax and interest</b>	<b>(17.60)</b>	<b>(0.21)</b>	<b>(12.55)</b>	<b>(23.08)</b>	<b>(11.88)</b>	<b>(23.57)</b>	
Less: Interest	37.33	25.63	8.96	66.32	23.11	29.86	
Less: Other unallocable expenditure net off unallocable income	(80.27)	29.56	(27.39)	145.61	(49.77)	(161.87)	
<b>Total profit/ (loss) before tax</b>	<b>25.34</b>	<b>(55.40)</b>	<b>5.88</b>	<b>(235.01)</b>	<b>14.78</b>	<b>108.44</b>	
<b>c Segment assets</b>							
Management and maintenance services	9.69	17.28	8.08	9.69	8.08	16.64	
Equipment renting services	235.70	244.18	239.67	235.70	239.67	243.95	
Financing and related activities	247.89	292.84	-	247.89	-	149.21	
LED lighting	40.78	39.10	24.41	40.78	24.41	26.36	
Others*	123.81	120.33	423.21	123.81	423.21	422.86	
Unallocated assets	1,457.38	1,500.59	1,383.36	1,457.38	1,383.36	981.03	
<b>Total</b>	<b>2,115.25</b>	<b>2,214.32</b>	<b>2,078.73</b>	<b>2,115.25</b>	<b>2,078.73</b>	<b>1,840.05</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 period ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 February 2020. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 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.

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

**For and on behalf of Board of Directors**

**Place: Gurugram**  
**Date: 14 February 2020**

**M.S. Walia**  
**Whole Time Director**