

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 half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 November 2019. 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. 14.65 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 five reportable segments i.e. 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.

5 Segment results (Consolidated)

(Rs. in Crores)

Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment revenue						
Management and maintenance services	6.79	7.52	6.48	14.31	10.48	20.15
Equipment renting services	18.62	21.01	21.53	39.63	35.81	80.06
Financing and related activities	9.78	6.52	-	16.30	-	0.19
LED lighting	19.18	17.13	10.21	36.31	18.35	46.52
Construction, advisory and other related activities	0.50	0.62	1.06	1.12	2.76	3.63
Others*	5.63	5.84	5.07	11.47	10.50	21.20
Total	60.50	58.64	44.35	119.14	77.90	171.75
Less: Inter segment revenue	-	-	-	-	-	(0.85)
Revenue from operations	60.50	58.64	44.35	119.14	77.90	170.90
b Segment results						
Management and maintenance services	0.09	1.26	1.83	1.35	2.61	2.40
Equipment renting services	1.59	3.67	7.31	5.26	10.31	17.49
Financing and related activities	0.90	3.33	-	4.23	-	(1.46)
LED lighting	(4.90)	(4.36)	(3.01)	(9.26)	(5.17)	(13.30)
Construction, advisory and other related activities	0.51	0.55	0.07	1.06	1.65	2.68
Others*	1.60	(9.72)	(7.30)	(8.12)	(8.73)	(31.38)
Segment (loss)/ profit before tax and interest	(0.21)	(5.27)	(1.10)	(5.48)	0.67	(23.57)
Less: Interest	25.63	3.36	8.91	28.99	14.16	29.86
Less: Other unallocable expenditure net off unallocable income	29.56	196.32	(17.07)	225.88	(22.38)	(161.87)
Total (loss)/ profit before tax	(55.40)	(204.95)	7.06	(260.35)	8.89	108.44

c Segment assets						
Management and maintenance services	17.28	12.49	9.05	17.28	9.05	16.64
Equipment renting services	244.18	247.04	209.82	244.18	209.82	243.95
Financing and related activities	292.84	253.33	-	292.84	-	149.21
LED lighting	39.10	38.62	20.18	39.10	20.18	26.36
Construction, advisory and other related activities	-	0.02	-	-	-	0.07
Others*	120.33	116.48	426.94	120.33	426.94	422.79
Unallocated assets	1,500.59	1,659.19	1,353.40	1,500.59	1,353.40	981.03
Total	2,214.32	2,327.17	2,019.39	2,214.32	2,019.39	1,840.05
d Segment liabilities						
Management and maintenance services	10.32	7.35	6.66	10.32	6.66	6.59
Equipment renting services	71.18	76.52	49.57	71.18	49.57	83.11
Financing and related activities	174.11	134.96	-	174.11	-	33.24
LED lighting	23.86	22.15	8.88	23.86	8.88	13.66
Construction, advisory and other related activities	0.01	0.07	0.11	0.01	0.11	0.65
Others*	258.85	251.98	628.36	258.85	628.36	260.56
Unallocated liabilities	1,306.00	655.23	22.79	1,306.00	22.79	59.67
Total	1,844.33	1,148.26	716.37	1,844.33	716.37	457.48

* Non-reportable segments have been grouped in others

6 Balance Sheet as at 30 September 2019 (Consolidated - Unaudited)		(Rs. in Crores)	
Particulars	As at		
	30 September 2019	31 March 2019	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	275.23	286.69	
Capital work-in-progress	0.79	-	
Right to use Asset	15.16	-	
Goodwill on consolidation	130.98	130.98	
Other intangible assets	2.36	2.23	
Financial assets			
Investments	669.85	-	
Loans	267.46	140.47	
Other financial assets	0.01	0.61	
Deferred tax assets, net	14.81	7.58	
Non-current tax assets, net	29.43	35.40	
Other non-current assets	3.10	3.51	
Total of non-current assets	1,409.18	607.47	
Current assets			
Inventories	26.09	21.39	
Financial assets			
Investments	253.41	874.16	
Trade receivables	96.56	86.61	
Cash and cash equivalents	45.67	10.85	
Other bank balances	1.13	0.65	
Loans	167.96	5.60	
Other financial assets	26.22	46.93	
Other current assets	319.08	317.37	
Total of current assets	936.12	1,363.56	
Total of assets	2,345.30	1,971.03	

EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.87	17.87
Other equity	399.96	1,415.23
Total of Equity (for controlling shareholders of holding company)	417.83	1,433.10
Non-controlling interest	83.14	80.45
Total of Equity	500.97	1,513.55
Non-current liabilities		
Financial liabilities		
Borrowings	36.09	288.71
Lease Liability	6.24	-
Provisions	4.97	3.54
Other non-current liabilities	-	0.15
Total of non-current liabilities	47.30	292.40
Current liabilities		
Financial liabilities		
Borrowings	1,426.71	27.02
Lease Liability	9.38	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.01	5.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	23.24	15.94
Other financial liabilities	286.22	47.49
Other current liabilities	10.88	42.18
Provisions	0.07	0.42
Current tax liabilities, net	33.52	26.99
Total of current liabilities	1,797.03	165.08
Total of equity and liabilities	2,345.30	1,971.03

		(Rs. in Crores)	
7	Cash Flow statement for the period ended 30 September 2019 (Consolidated-Unaudited)	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018 (Refer note-8)
		Unaudited	Unaudited
A. Cash flow from operating activities:			
(Loss)/profit before tax		(260.35)	8.89
Adjustments for :			
Depreciation and amortization expenses		15.75	11.68
Interest expenses		45.99	15.98
Interest income		(26.40)	(7.61)
Dividend income		(14.55)	(0.52)
Gain on sale of investments		(3.24)	(22.10)
Gain on fair valuation of financial assets		(0.46)	(0.07)
Profit on sale of property, plant and equipment		(14.15)	-
Provision for employee benefits		0.95	0.77
Loss on fair value of financial assets		26.33	-
Liabilities written back		(1.07)	(2.52)
Share based payment expenses		2.64	3.73
Operating (loss)/profit before working capital changes and other adjustments		(228.56)	8.23
Working capital changes and other adjustments:			
(Increase)/ decrease in trade receivables		(9.95)	37.33
Increase in loans and other financial assets		(115.62)	(5.68)
Increase in other assets		(1.31)	-
Increase in inventories		(4.69)	(1.39)
Increase/(decrease) in trade payables		9.75	(4.87)
Decrease in other financial liabilities		(1.08)	(5.23)
Decrease in other liabilities and provisions		(30.68)	(19.47)
Cash (used in)/ generated from operating activities		(382.14)	8.92
Interest received from financing and related activities		13.23	-
Interest paid on borrowings from financing and related activities		(0.23)	-
Income tax (paid)/ refund received, net		6.80	(3.41)
Net cash (used in)/ generated from operating activities		(362.34)	5.51
B. Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets		(6.39)	(36.21)
Sale of property, plant and equipment and other intangible assets		16.78	-
Movement in fixed deposits		0.13	(0.22)
Interest received on fixed deposits		0.04	0.05
Investment in/(redemption of) securities		(827.11)	134.04
Inter-corporate loans given		(230.00)	(2,184.00)
Inter-corporate loans received back		80.00	1,215.00
Interest received on loans given		8.13	7.53
Interest received on investments		0.97	-
Dividend income received		14.55	0.52
Net cash used in investing activities		(942.90)	(863.29)

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 half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 November 2019. 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.

4 Balance Sheet as at 30 September 2019 (Standalone- Unaudited)		(Rs. in Crores)	
Particulars	As at 30 September 2019	As at 31 March 2019	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	0.71	0.84	
Other intangible assets	1.16	1.36	
Financial assets			
Investments	681.67	532.67	
Loans	-	0.27	
Deferred tax assets, net	1.81	1.81	
Non-current tax assets, net	0.56	0.08	
Other non-current assets	0.12	-	
Total of non-current assets	686.03	537.03	
Current assets			
Inventories	0.38	0.38	
Financial assets			
Investments	204.20	653.58	
Trade receivables	0.70	0.71	
Cash and cash equivalents	6.76	0.33	
Loans	972.50	452.59	
Other financial assets	-	0.14	
Other current assets	2.58	2.44	
Total of current assets	1,187.12	1,110.17	
Total of assets	1,873.15	1,647.20	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17.87	17.87	
Other equity	1,615.80	1,619.26	
Total of Equity	1,633.67	1,637.13	
Non-current liabilities			
Provisions	0.21	0.19	
Total of non-current liabilities	0.21	0.19	
Current liabilities			
Financial liabilities			
Borrowings	225.50	-	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.56	
Other financial liabilities	6.83	0.57	
Other current liabilities	0.30	1.50	
Provisions	0.00	0.00	
Current tax liabilities, net	6.64	5.25	
Total of current liabilities	239.27	9.88	
Total of equity and liabilities	1,873.15	1,647.20	

		(Rs. in Crores)	
5	Cash Flow statement for the period ended 30 September 2019(Standalone-Unaudited)	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018 (Refer note-6)
		Unaudited	Unaudited
A. Cash flow from operating activities:			
	(Loss)/ Profit before tax	(3.89)	19.24
Adjustments for :			
	Depreciation and amortization expenses	0.34	0.08
	Interest expenses	7.28	-
	Interest income	(5.95)	(3.68)
	Dividend income	(0.18)	(0.18)
	Profit on sale of investments	(0.34)	(18.01)
	Provision for employee benefits	0.01	0.01
	Balances written off	(0.58)	-
	Share based payment expenses	1.81	1.96
Operating loss before working capital changes and other adjustments		(1.50)	(0.58)
Working capital changes and other adjustments:			
	Decrease in trade receivables	0.00	0.99
	Decrease in other financial assets	0.14	0.43
	Increase in other current and non-current assets	(0.26)	(0.81)
	Decrease in trade payables	(2.56)	(0.34)
	Decrease in other financial liabilities	(0.27)	(0.27)
	Decrease in other liabilities and provisions	(0.62)	(1.96)
Cash used in operating activities		(5.07)	(2.54)
	Income tax (paid)/ refund received, net	(1.02)	(2.23)
Net cash used in operating activities		(6.09)	(4.77)
B. Cash flow from investing activities:			
	Purchase of property, plant and equipment and other intangible assets	(0.01)	(1.40)
	Sale / (Investment) in securities, net	450.17	117.56
	Inter-corporate loans given	(1,052.76)	(1,352.53)
	Inter-corporate loans received back	533.13	380.38
	Interest received on investments	0.02	3.68
	Interest received on inter-corporate loans	5.48	-
	Investment in equity shares of Subsidiaries	(149.00)	(11.50)
	Dividend income received	0.18	0.18
Net cash used in investing activities		(212.79)	(863.63)
C. Cash flow from financing activities:			
	Proceeds from preferential allotment of equity shares (including securities premium)	-	702.78
	Proceeds from conversion of warrants into equity shares	-	173.25
	Proceeds from inter-corporate borrowings	261.88	-
	Repayment of inter-corporate borrowings	(36.38)	-
	Interest paid on inter-corporate borrowings	(0.19)	-
	Dividends paid including corporate dividend tax	-	(6.61)
Net cash generated from financing activities		225.31	869.42
D. Increase in cash and cash equivalents, net (A+B+C)		6.43	1.02
E. Cash and cash equivalents at the beginning of the period		0.33	0.66
F. Cash and cash equivalents at the end of the period (D+E)		6.76	1.68
6 The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.			
Registered Office: Plot No. 448-451 Udyog Vihar, Phase-V Gurgaon, Haryana 122016		For and on behalf of Board of Directors	
Corporate Identity Number: L51101HR2007PLC077999			
Place: Gurugram		Ajit Kumar Mittal	
Date: 14 November 2019		Director	