

**SORIL Holdings and Ventures Limited**  
(Formerly known as Indiabulls Wholesale Services Limited)  
Statement of audited consolidated financial results  
for the quarter and year ended 31 March 2017

( ₹ in lakhs)						
PART I	Particulars	Quarter ended			Year ended	
		3 months ended 31 March 2017 (Refer note 5)	Preceding 3 months ended 31 December 2016 (Unaudited)	Corresponding 3 months ended 31 March 2016 (Refer note 5)	Current year ended 31 March 2017 (Audited)	Previous year ended 31 March 2016 (Audited)
<b>1 Income from operations</b>						
(a) Net sales/ Income from operations		4,124.12	4,486.04	12,253.22	22,344.46	31,007.55
(b) Other income		1,686.60	208.41	1,968.41	259.93	
<b>Total income</b>		<b>5,810.72</b>	<b>4,694.45</b>	<b>12,354.56</b>	<b>24,312.87</b>	<b>31,267.48</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed		-	197.09	58.66	257.53	303.50
(b) Purchase of stock-in-trade		6.10	14.20	79.24	53.85	1,494.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	11.56	27.48	415.41	(407.05)
(d) Operating expenses		1,840.92	3,792.17	6,646.65	15,021.54	17,620.73
(e) Employee benefits expense		648.05	645.59	627.45	2,441.17	2,221.71
(f) Finance Costs		720.05	867.10	754.20	3,043.38	4,492.22
(g) Depreciation and amortisation expense		989.54	1,073.20	1,027.07	4,126.49	3,610.96
(h) Other expenses		594.64	92.59	237.89	1,103.43	1,329.00
<b>Total expenses</b>		<b>4,799.30</b>	<b>6,693.50</b>	<b>9,458.64</b>	<b>26,462.80</b>	<b>30,665.99</b>
3 Profit/(loss) before exceptional and extraordinary items and tax(1-2)		1,011.42	(1,999.05)	2,895.92	(2,149.93)	601.49
4 Exceptional items		-	-	-	-	-
5 Profit/(loss) before extraordinary items and tax (3-4)		1,011.42	(1,999.05)	2,895.92	(2,149.93)	601.49
6 Extraordinary items		-	-	-	-	-
7 Profit/(loss) before tax (5-6)		1,011.42	(1,999.05)	2,895.92	(2,149.93)	601.49
8 Tax expense						
a) Current tax (including earlier years)		0.00	(15.53)	6.10	(0.51)	(36.64)
b) Deferred tax charge/ (credit)		10.12	10.09	(16.08)	11.37	(69.51)
9 Net profit for the period/ year (7-8)		1,001.30	(1,993.61)	2,905.90	(2,160.79)	707.64
10 Share of profit / (loss) of associates		-	-	-	-	-
11 Minority interest		-	-	-	-	-
12 Net profit after taxes, Share of profit / (loss) of associates (net) and minority interest (9+10-11)		1,001.30	(1,993.61)	2,905.90	(2,160.79)	707.64
13 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualized)						
- Basic (₹)		1.98	(3.93)	5.66	(4.26)	1.34
- Diluted (₹)		1.98	(3.93)	5.66	(4.26)	1.34
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualized)						
- Basic (₹)		1.98	(3.93)	5.66	(4.26)	1.34
- Diluted (₹)		1.98	(3.93)	5.66	(4.26)	1.34

**Notes to Financial Results :-**

1 SORIL Holdings and Ventures Limited, formerly known as Indiabulls Wholesale Services Limited ("the Holding Company") and its subsidiaries together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains/losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.

2 The consolidated financial results of the Company for year ended 31 March 2017 have been reviewed by the Audit Committee and subsequently approved by Board of Directors ("the Board") at its meeting held on 26 May 2017.

**3 Statement of Assets and Liabilities (Consolidated - audited)**

Particulars		( ₹ in lakhs)	
		As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
<b>A Equity and Liabilities</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital		1,266.14	1,266.14
(b) Reserves and surplus		85,504.16	87,661.32
<b>Sub total-Shareholders' funds</b>		<b>86,770.30</b>	<b>88,927.46</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		30,298.39	31,695.49
(b) Other long-term liabilities		15,950.53	9,500.00
(c) Long-term provisions		243.76	198.10
<b>Sub total-Non-current liabilities</b>		<b>46,492.68</b>	<b>41,393.59</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings		11,996.09	10,000.00
(b) Trade payables		2,804.31	4,722.67
(c) Other current liabilities		4,737.58	60,949.88
(d) Short-term provisions		22.00	38.50
<b>Sub total-Current liabilities</b>		<b>19,559.98</b>	<b>75,711.05</b>
<b>Total of Equity and Liabilities</b>		<b>#REF!</b>	<b>#REF!</b>
<b>B Assets</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		56,103.33	58,909.50
(ii) Intangible assets		99.00	89.15
(b) Goodwill on consolidation		34,663.73	34,663.73
(c) Deferred tax assets (net)		539.87	551.24
(d) Long-term loans and advances		3,969.35	3,631.94
(e) Other non-current assets		6,835.28	1.00
<b>Sub total-Non-current assets</b>		<b>102,210.56</b>	<b>97,846.56</b>
<b>2 Current assets</b>			
(a) Inventories		1,644.74	2,031.77
(b) Trade receivables		4,685.42	5,769.69
(c) Cash and cash equivalents		2,624.22	1,567.16
(d) Short-term loans and advances		41,581.83	98,735.00
(e) Other current assets		76.19	81.92
<b>Sub total-Current assets</b>		<b>50,612.40</b>	<b>108,185.54</b>
<b>Total Assets</b>		<b>152,822.96</b>	<b>206,032.10</b>

4 Segment results (Consolidated) <span style="float: right;">(₹ in lakhs)</span>					
Particulars	Quarter ended			Year ended	
	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Real estate project under development	-	16.33	135.82	584.15	1,336.33
Aviation Services	426.88	795.17	1,473.60	3,410.94	4,826.80
Management and maintenance services	1,811.43	2,016.63	1,908.05	7,737.11	7,308.62
Equipment renting services	1608.26	1,716.49	2,059.21	6,832.86	7,131.61
Construction, advisory and other related activities	266.65	441.96	6,900.31	5,140.18	11,550.04
Others*	10.90	0.71	5.23	11.61	184.46
<b>Total</b>	<b>4,124.12</b>	<b>4,987.29</b>	<b>12,482.22</b>	<b>23,716.85</b>	<b>32,337.86</b>
Less: Inter segment revenue	-	(501.25)	(229.00)	(1,372.39)	(1,330.31)
<b>Income from operations</b>	<b>4,124.12</b>	<b>4,486.04</b>	<b>12,253.22</b>	<b>22,344.46</b>	<b>31,007.55</b>
<b>2 Segment results</b>					
<b>Profit/(loss) before tax and interest</b>					
Real estate project under development	(54.71)	(226.18)	(31.61)	(243.79)	(278.37)
Aviation Services	(1,118.82)	(1,828.13)	(1,021.57)	(5,073.23)	(4,846.91)
Management and maintenance services	523.05	19.38	773.71	826.01	2,161.56
Equipment renting services	466.00	36.31	403.28	1,015.03	1,951.62
Construction, advisory and other related activities	46.80	49.20	2,883.39	426.04	2,189.03
Others*	6.81	(0.65)	(29.48)	(2.65)	(192.85)
<b>Total</b>	<b>(130.87)</b>	<b>(1,950.07)</b>	<b>2,977.72</b>	<b>(3,052.59)</b>	<b>984.08</b>
(i) Less: Interest	34.40	74.01	58.34	173.31	170.53
(ii) Less: Unallocable expenditure net off unallocable income	(1,176.69)	(25.03)	23.46	(1,075.97)	212.06
<b>Total profit/(loss) before tax</b>	<b>1,011.42</b>	<b>(1,999.05)</b>	<b>2,895.92</b>	<b>(2,149.93)</b>	<b>601.49</b>
<b>3 Segment assets</b>					
Real estate project under development	31,591.96	31,562.94	32,329.80	31,591.96	32,329.80
Aviation Services	51,102.33	45,901.08	47,203.40	51,102.33	47,203.40
Management and maintenance services	588.63	545.02	387.30	588.63	387.30
Equipment renting services	16,153.93	16,995.15	17,510.73	16,153.93	17,510.73
Construction, advisory and other related activities	8.06	1.10	66,858.00	8.06	66,858.00
Others*	1,519.07	1,514.21	1,528.49	1,519.07	1,528.49
Unallocated	17,195.25	16,718.05	5,550.65	17,195.25	5,550.65
<b>Total</b>	<b>118,159.23</b>	<b>113,237.55</b>	<b>171,368.37</b>	<b>118,159.23</b>	<b>171,368.37</b>
<b>4 Segment liabilities</b>					
Real estate project under development	548.87	561.71	574.46	548.87	574.46
Aviation Services	54,137.62	49,814.26	50,758.37	54,137.62	50,758.37
Management and maintenance services	2,274.72	2,004.70	4,324.90	2,274.72	4,324.90
Equipment renting services	3,485.58	4,703.01	4,794.37	3,485.58	4,794.37
Construction, advisory and other related activities	19.89	39.21	52,947.63	19.89	52,947.63
Others*	651.02	672.73	716.54	651.02	716.54
Unallocated	4,934.97	4,336.66	2,988.37	4,934.97	2,988.37
<b>Total</b>	<b>66,052.67</b>	<b>62,132.28</b>	<b>117,104.64</b>	<b>66,052.67</b>	<b>117,104.64</b>

\*Non reportable segments have been grouped in others

5 Figures for the quarter ended 31 March 2017 and 31 March 2016 represents the balancing figures between the audited figures in respect for the full financial year and the published year to date figures up to third quarter of the respective financial year.

6 Figures for the prior period/ year have been regrouped and/ or reclassified wherever considered necessary.

**SORIL Holdings and Ventures Limited (as standalone entity)**  
**(Formerly known as Indiabulls Wholesale Services Limited)**

**Statement of audited Financial Results**  
**for the quarter and year ended 31 March 2017**

**PART I**

( ₹ in lakhs)

Particulars	Quarter ended			Year ended	
	3 months ended 31 March 2017 (Refer note 5)	Preceding 3 months ended 31 December 2016 (Unaudited)	Corresponding 3 months ended 31 March 2016 (Refer note 5)	Current year ended 31 March 2017 (Audited)	Previous year ended 31 March 2016 (Audited)
<b>1 Income from operations</b>					
(a) Net sales/ Income from operations	-	16.33	135.82	584.15	1,336.33
(b) Other income	5.35	-	81.41	48.96	382.67
<b>Total income from operations</b>	<b>5.35</b>	<b>16.33</b>	<b>217.23</b>	<b>633.11</b>	<b>1,719.00</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	-	197.09	58.66	257.53	303.50
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	11.56	79.03	415.41	918.28
(d) Employee benefits expense	14.78	13.64	13.10	53.70	47.98
(e) Finance Costs	0.12	-	-	0.12	38.83
(f) Depreciation and amortisation expense	0.96	0.89	0.86	3.61	10.46
(g) Other expenses	45.66	25.82	21.61	124.41	356.94
<b>Total expenses</b>	<b>61.52</b>	<b>249.00</b>	<b>173.26</b>	<b>854.78</b>	<b>1,675.99</b>
<b>3 Profit/(loss) before exceptional and extraordinary items and tax(1-2)</b>	<b>(56.17)</b>	<b>(232.67)</b>	<b>43.97</b>	<b>(221.67)</b>	<b>43.01</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit/(loss) before extraordinary items and tax (3-4)</b>	<b>(56.17)</b>	<b>(232.67)</b>	<b>43.97</b>	<b>(221.67)</b>	<b>43.01</b>
<b>6 Extraordinary items</b>	-	-	-	-	-
<b>7 Profit/(loss) before tax (5-6)</b>	<b>(56.17)</b>	<b>(232.67)</b>	<b>43.97</b>	<b>(221.67)</b>	<b>43.01</b>
<b>8 Tax expense</b>					
a) Current tax (including earlier years)	0.00	(15.53)	10.53	(0.51)	(32.20)
b) Deferred tax charge/ (credit)	(0.10)	0.19	0.52	(6.72)	(0.13)
<b>9 Net profit for the period/ year (7-8)</b>	<b>(56.07)</b>	<b>(217.33)</b>	<b>32.92</b>	<b>(214.44)</b>	<b>75.34</b>
<b>10 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)					
- Basic (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
- Diluted (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
<b>Earnings per share after extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)					
- Basic (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
- Diluted (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
<b>Item exceeding 10% of total expenses</b>					
- Brokerage and marketing expenses	26.16	-	4.89	42.70	208.33

**Notes to Financial Results:**

- The standalone financial results of SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited) ("the Company") for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 May 2017.
- During the quarter ended 31 March 2017, the name of the Company stood changed from 'Indiabulls Wholesale Services Limited' to 'SORIL Holdings and Ventures Limited' vide fresh Certificate of Incorporation dated 27 March 2017, issued by Registrar of Companies, NCT of Delhi & Haryana.

**3 Statement of Assets and Liabilities (Standalone)**

( ₹ in lakhs)

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
<b>A Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,266.14	1,266.14
(b) Reserves and surplus	77,846.06	78,056.87
<b>Sub total-Shareholders' funds</b>	<b>79,112.20</b>	<b>79,323.01</b>
<b>2 Non-current liabilities</b>		
(a) Long-term provisions	8.52	5.99
<b>Sub total-Non-current liabilities</b>	<b>8.52</b>	<b>5.99</b>
<b>3 Current liabilities</b>		
(a) Trade payables	220.63	17.86
(b) Other current liabilities	317.24	549.79
(c) Short-term provisions	0.25	27.47
<b>Sub total-Current liabilities</b>	<b>538.12</b>	<b>595.12</b>
<b>Total of Equity and Liabilities</b>	<b>79,658.84</b>	<b>79,924.12</b>
<b>B Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	23.57	14.62
(b) Non-current investments	36,997.00	36,997.00
(c) Deferred tax assets, net	10.25	3.54
(d) Long-term loans and advances	70.54	40,883.26
<b>Sub total-Non-current assets</b>	<b>37,101.36</b>	<b>77,898.42</b>
<b>2 Current assets</b>		
(a) Inventories	61.18	476.59
(b) Trade receivables	112.22	195.40
(c) Cash and cash equivalents	19.45	290.42
(d) Short-term loans and advances	42,363.82	1,062.46
(e) Other current assets	0.81	0.83
<b>Sub total-Current assets</b>	<b>42,557.48</b>	<b>2,025.70</b>
<b>Total Assets</b>	<b>79,658.84</b>	<b>79,924.12</b>

- The Company's primary business segment is reflected based on principal business activities carried on by it. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 in one geographical segment i.e. within India.

- Figures for the quarters ended 31 March 2017 and 31 March 2016 represents the balancing figures between the audited figures in respect for the full financial year and the published year to date figures up to third quarter of the respective financial year.

- Figures for the prior period/ year have been regrouped and/ or reclassified wherever considered necessary.

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: L51101DL2007PLC166209)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Gurugram  
Date: 26 May 2017

Surinder Singh Kadyan  
Whole Time Director