

SORIL Holdings and Ventures Limited
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of unaudited consolidated financial results
for the quarter ended 30 June 2017

(Rs. in lakhs)		
PART I	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016
Particulars	Unaudited	Unaudited (Refer note 5)
1 Income from operations		
(a) Revenue from operation	4,262.53	8,906.89
(b) Other income	235.77	54.56
Total income	4,498.30	8,961.45
2 Expenses		
(a) Cost of materials consumed	-	43.05
(b) Purchase of stock-in-trade	101.44	18.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.43	170.52
(d) Operating expenses	2,129.13	6,701.84
(e) Employee benefits expense	765.88	509.85
(f) Finance Costs	1,083.36	798.85
(g) Depreciation and amortisation expense	563.85	543.88
(h) Other expenses	299.78	192.64
Total expenses	4,962.87	8,979.38
3 Profit/(loss) before tax (1-2)	(464.57)	(17.93)
4 Tax expense		
a) Current tax (including earlier years)	-	19.16
b) Deferred tax charge/ (credit)	(32.77)	(51.80)
5 Net Profit/(loss) for the period/ year (3-4)	(431.80)	14.71
6 Other comprehensive income		
(i) Items that will not be classified to profit or loss	(3.66)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.57	1.32
(iii) Items that will be reclassified to profit & loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income	(2.09)	(2.50)
7 Total comprehensive income for the period/year (5+6)	(433.89)	12.21
Net profit attributable to :		
Owners of the Holding company	(593.74)	(157.53)
Non-controlling interests	161.94	172.24
Other comprehensive income attributable to:		
Owners of the Holding company	(2.09)	(2.50)
Non-controlling interests	(0.00)	(0.00)
8 Earnings per share (face value of Rs. 2 per equity share)		
*(EPS for the quarters are not annualized)		
- Basic (Amount in Rs.)	(0.85)*	0.02*
- Diluted (Amount in Rs.)	(0.85)*	0.02*
9 Paid-up equity share capital (Face value of Rs.2 per equity share)	1,014.37	1,014.37
Notes to the consolidated 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 results are prepared in accordance with the principles and procedures 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 unaudited consolidated financial results of the Company for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on September 14, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.		
3 The Company has adopted Indian Accounting Standards ('IND AS') from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2018.		

4 Segment results (Consolidated)		(Rs. in lakhs)	
Particulars	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016	
	Unaudited	Unaudited (Refer note 5)	
1 Segment revenue			
Real estate project under development	21.22	261.69	
Aviation Services	708.04	961.42	
Management and maintenance services	2,024.14	1,913.91	
Equipment renting services	1,454.06	1,782.27	
Construction, advisory and other related activities	122.04	4,301.40	
Others*	142.98	-	
Total	4,472.48	9,220.69	
Less: Inter segment revenue	(209.95)	(313.80)	
Income from operations	4,262.53	8,906.89	
2 Segment results			
Profit/(loss) before tax and interest			
Real estate project under development	(14.12)	9.80	
Aviation Services	(1,137.14)	(968.71)	
Management and maintenance services	710.37	181.65	
Equipment renting services	313.74	347.80	
Construction, advisory and other related activities	109.77	312.55	
Others*	(2.84)	(2.66)	
Total	(20.22)	(119.57)	
(i) Less: Interest	225.12	180.37	
(ii) Less: Unallocable expenditure net off unallocable income	219.23	(282.01)	
Total profit/(loss) before tax	(464.57)	(17.93)	
3 Segment assets			
Real estate project under development	31,565.81	31,722.88	
Aviation Services	14,597.75	15,684.07	
Management and maintenance services	621.34	393.96	
Equipment renting services	16,977.84	16,446.66	
Construction, advisory and other related activities	-	67,113.33	
Others*	2,713.42	6,385.28	
Unallocated	12,815.52	5,144.12	
Total	79,291.68	1,42,890.30	
4 Segment liabilities			
Real estate project under development	5,724.67	10,194.22	
Aviation Services	47,693.40	46,696.54	
Management and maintenance services	2,254.60	6,656.80	
Equipment renting services	5,341.73	4,735.26	
Construction, advisory and other related activities	21.52	52,764.37	
Others*	450.07	8,095.73	
Unallocated	6,769.20	1,145.40	
Total	68,255.19	1,30,288.32	
*Non reportable segments have been grouped in others			
5 The financial results for the quarter ended June 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.			
6 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2016:			
Particulars	Quarter ended June 30, 2016 Unaudited (Refer note 5)		
Net Profit/(loss) as per previous Indian GAAP	(371.42)		
Impact of effective interest rate adjustment on borrowings and processing fee	(26.19)		
Impact on revenue on account of interest capitalisation using effective interest rate	(135.14)		
Impact of Property Plant & Equipment at fair value through profit and loss	498.20		
Deferred tax impact	45.44		
Actuarial gain through other comprehensive income	3.82		
Net Profit/(loss) for the period under Ind AS	14.71		
7 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 Unaudited Financial Results

for the quarter ended 30 June 2017

PART I

(Rs. in lakhs)

Particulars	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016
	Unaudited	Unaudited (Refer note 4)
1 Income		
(a) Revenue from operations	21.23	261.69
(b) Other income	424.69	890.07
Total income	445.92	1,151.76
2 Expenses		
(a) Cost of materials consumed	-	43.05
(b) Purchase of stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.43	170.52
(d) Employee benefits expense	5.42	11.29
(e) Finance Costs	150.77	135.14
(f) Depreciation and amortisation expense	1.22	0.89
(g) Other expenses	14.44	32.91
Total expenses	191.28	393.80
3 Profit/(loss) before tax (2-3)	254.64	757.96
4 Tax expense		
a) Current tax (including earlier years)	-	7.32
b) Deferred tax charge/(credit)	87.79	242.23
5 Net Profit/(loss) after tax (3-4)	166.85	508.41
6 Other comprehensive income		
(i) Items that will not be classified to profit or loss	(0.17)	-0.11
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.04
(iii) Items that will be reclassified to profit & loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income	(0.11)	(0.07)
7 Total Comprehensive income (5+6)	166.74	508.34
8 Earnings per equity share (face value of Rs. 2 per equity share)		
* (EPS for the quarters are not annualised)		
- Basic (Amount in Rs.)	0.33*	1.00*
- Diluted (Amount in Rs.)	0.33*	1.00*
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,014.37	1,014.37

See accompanying notes to the Financial Results

Notes to Standalone Financial Results:

- The standalone financial results of SORIL Holdings and Ventures Limited ('the company') for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on September 14, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards ('IND AS') from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2018.
- 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 financial results for the quarter ended June 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
- Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2016:

(Rs. in lakhs)

Particulars	Quarter ended June 30, 2016 Unaudited (Refer note 4)
Net Profit as per previous Indian GAAP	40.00
Impact of effective interest rate adjustment on borrowings	(135.14)
Impact on Interest income on loan component	851.35
Deferred tax impact	(247.91)
Actuarial gain through other comprehensive income	0.11
Net Profit/(loss) for the period under Ind AS	508.41

- 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
Corporate Identity Number (CIN): L51101DL2007PLC166209

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Gurugram
Date: September 14, 2017

Surinder Singh Kadyan
Whole Time Director