



April 23, 2019

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULISL
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub: Submission of audited financial results (standalone and consolidated) of Indiabulls Integrated Services Limited for the quarter and financial year ended March 31, 2019, along with Audit Reports and declaration.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Indiabulls Integrated Services Limited (“**the Company**”) for the quarter and financial year ended March 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today, April 23, 2019, along with declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated April 23, 2019, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 5:30 p.m. and concluded at 7:05 p.m.

Thanking you,

Yours sincerely,

for **Indiabulls Integrated Services Limited**

Priya Jain
Company Secretary

Encl: a/a

Indiabulls Integrated Services Limited

(formerly SORIL Holdings and Ventures Limited)

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana | Tel: 0124 6681199 | Fax: 0124 6681111

Corporate Office: Indiabulls Finance Centre, Tower-1, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

CIN: L51101HR2007PLC077999, **Website:** www.indiabullsinintegratedservices.com, **E-mail:** helpdesk@indiabulls.com

Indiabulls INTEGRATED SERVICES

Indiabulls Integrated Services Limited
(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2019

(Rs. in Lakhs)

Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1 Income					
a) Revenue from operations	5,036.37	4,263.12	10,232.43	17,089.80	23,274.43
b) Other income	11,573.29	3,014.32	2,292.48	17,871.36	3,237.53
Total income	16,609.66	7,277.44	12,524.91	34,961.16	26,511.96
2 Expenses					
a) Cost of revenue					
Cost of material consumed	-	-	-	-	-
Purchase of stock-in-trade	1,012.29	920.68	562.98	3,209.75	1,417.62
Changes in inventory of finished goods, work-in-progress and stock-in-trade	(7.84)	-	-	(7.84)	30.99
b) Operating expenses	1,684.66	2,006.77	2,180.71	6,369.27	8,557.30
c) Employee benefits expense	1,341.73	1,305.44	1,288.42	4,801.84	4,178.80
d) Finance costs	1,140.75	1,121.22	596.39	4,203.53	4,271.83
e) Depreciation and amortization expense	733.12	709.53	923.42	2,610.31	2,795.62
f) Other expenses	1,338.23	625.37	2,061.36	2,930.25	4,015.25
Total expenses	7,242.94	6,689.01	7,613.28	24,117.11	25,267.41
3 Profit/(loss) before tax(1-2)	9,366.72	588.43	4,911.63	10,844.05	1,244.55
4 Tax expense					
a) Current tax (including earlier years)	2,109.28	364.07	104.16	3,170.10	483.79
b) Deferred tax (credit)/charge	(21.32)	(50.22)	76.69	(137.71)	(25.85)
5 Net profit/(loss) after tax (3-4)	7,278.76	274.58	4,730.78	7,811.66	786.61
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	26.66	(9.71)	13.18	58.04	17.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.58	-	-
Other comprehensive income	26.66	(9.71)	14.76	58.04	17.75
7 Total comprehensive income (5+6)	7,305.42	264.87	4,745.54	7,869.70	804.36
Net profit attributable to :					
Owners of the Holding Company	7,117.03	148.98	4,506.53	7,330.66	343.66
Non-controlling interests	161.73	125.60	224.25	481.00	442.95
Other comprehensive income attributable to :					
Owners of the Holding Company	13.97	(9.91)	12.76	34.94	17.85
Non-controlling interests	12.69	0.20	2.00	23.10	(0.10)
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
-Basic (Amount in Rs.)	7.97	0.17	8.78	8.87	0.68
-Diluted (Amount in Rs.)	7.81	0.16	6.92	7.88	0.63
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,786.51	1,786.51	1,096.37	1,786.51	1,096.37
10 Other equity (including non-controlling interest)					47,194.44

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 year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 23 April 2019 and have been audited by the statutory auditors.
- 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.
- Figures for the quarters ended 31 March 2019 and 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- One of the subsidiaries of Indiabulls Integrated Services Limited, viz. SORIL Infra Resources Limited has invested Rs 117.83 crores in its subsidiary Indiabulls Rural Finance Pvt. Limited (Formerly known as Littleman Fiscal Services Pvt. Limited) during the last quarter.



6 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 seven reportable segment i.e. real estate project under development, aviation services, 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.

(Rs. in Lakhs)					
Segment results (Consolidated)					
Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
a Segment revenue					
Real estate project under development	(13.13)	-	0.11	2.68	110.19
Aviation services	492.56	590.14	5,379.75	2,113.67	7,185.22
Management and maintenance services	602.97	363.74	2,567.85	2,014.65	8,598.69
Equipment renting services	2,351.19	2,074.30	1,368.75	8,006.22	5,259.59
Financing and related activities	19.15	-	-	19.15	-
LED lighting	1,564.73	1,251.46	910.92	4,651.50	2,192.04
Construction, advisory and other related activities	18.90	68.68	105.50	363.08	432.40
Others*	-	-	-	4.05	-
Total	5,036.37	4,348.32	10,332.88	17,175.00	23,778.13
Less: Inter segment revenue	-	(85.20)	(100.45)	(85.20)	(503.70)
Revenue from operations	5,036.37	4,263.12	10,232.43	17,089.80	23,274.43
b Segment results					
Real estate project under development	(200.77)	(218.29)	(164.37)	(662.05)	(250.67)
Aviation services	(480.38)	(762.09)	2,778.92	(1,874.20)	(1,023.23)
Management and maintenance services	104.88	(125.92)	926.86	240.18	2,912.38
Equipment renting services	490.80	227.23	297.37	1,748.97	833.93
Financing and related activities	(146.01)	-	-	(146.01)	-
LED lighting	(415.56)	(397.10)	(160.46)	(1,330.12)	(824.01)
Construction, advisory and other related activities	78.33	24.43	4.36	267.58	177.88
Others*	(600.86)	(3.18)	1,576.77	(601.62)	1,538.78
Segment profit/ (loss) before tax and interest	(1,169.57)	(1,254.92)	5,259.45	(2,357.27)	3,365.06
Less: Interest	673.62	895.71	29.23	2,985.43	1,395.68
Less: Other unallocable expenditure net off unallocable income	(11,209.91)	(2,739.06)	318.59	(16,186.75)	724.83
Total profit/(loss) before tax	9,366.72	588.43	4,911.63	10,844.05	1,244.55
c Segment assets					
Real estate project under development	30,465.01	30,482.58	30,374.69	30,465.01	30,374.69
Aviation services	10,153.76	10,323.01	15,601.08	10,153.76	15,601.08
Management and maintenance services	1,663.88	808.21	1,444.87	1,663.88	1,444.87
Equipment renting services	24,394.54	23,966.51	16,279.57	24,394.54	16,279.57
Financing and related activities	14,920.80	-	-	14,920.80	-
LED lighting	2,636.45	2,441.25	1,464.64	2,636.45	1,464.64
Construction, advisory and other related activities	6.92	-	-	6.92	-
Others*	1,660.21	1,516.02	1,518.04	1,660.21	1,518.04
Unallocated assets	98,103.46	1,38,335.58	29,285.11	98,103.46	29,285.11
Total	1,84,005.03	2,07,873.16	95,968.00	1,84,005.03	95,968.00
d Segment liabilities					
Real estate project under development	246.68	25,331.17	25,690.56	246.68	25,690.56
Aviation services	25,554.40	32,619.41	39,873.49	25,554.40	39,873.49
Management and maintenance services	658.68	773.57	1,598.68	658.68	1,598.68
Equipment renting services	8,311.48	7,046.27	4,536.10	8,311.48	4,536.10
Financing and related activities	3,324.32	-	-	3,324.32	-
LED lighting	1,366.33	1,079.30	609.61	1,366.33	609.61
Construction, advisory and other related activities	64.95	111.79	-	64.95	-
Others*	254.19	1.76	13.73	254.19	13.73
Unallocated liabilities	5,966.71	10,116.15	1,957.35	5,966.71	1,957.35
Total	45,747.74	77,079.42	74,279.52	45,747.74	74,279.52

* Non-reportable segments have been grouped in others



7 Statement of Assets and Liabilities (Consolidated - Audited)		Rs. in Lakhs	
Particulars	As at 31 March 2019	As at 31 March 2018	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	28,668.55	23,479.97	
Goodwill/Goodwill on consolidation	13,097.63	26,602.33	
Other intangible assets	223.25	93.40	
Financial Assets			
Loans	14,046.93	213.61	
Other financial assets	61.39	0.75	
Deferred tax assets, net	758.31	620.48	
Non-current Tax Assets, net	3,540.29	3,307.10	
Other non-current assets	350.74	506.42	
Total of Non-current assets	60,747.09	54,824.06	
Current Assets			
Inventories	2,139.42	1,784.97	
Financial Assets			
Investments	87,415.66	22,220.12	
Trade receivables	8,660.49	10,106.06	
Cash and cash equivalents	1,084.78	2,518.56	
Other bank balances	65.30	42.58	
Loans	559.82	87.55	
Other financial assets	4,693.41	0.83	
Other current assets	31,736.70	30,985.60	
Total of current assets	1,36,355.58	67,746.27	
Total of Assets	1,97,102.67	1,22,570.33	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,786.51	1,096.37	
Other equity	1,41,523.89	47,186.70	
Total of Equity (for owner of parent)	1,43,310.40	48,283.07	
Non-controlling interest	8,044.51	7.74	
Total of Equity	1,51,354.91	48,290.81	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	28,870.87	1,687.35	
Provisions	353.88	331.32	
Other non-current liabilities	15.13	148.08	
Total of Non-current liabilities	29,239.88	2,166.75	
Current liabilities			
Financial liabilities			
Borrowings	2,701.63	39,680.71	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	504.34	253.73	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,594.47	1,690.27	
Other financial liabilities	4,749.41	27,712.09	
Other current liabilities	4,217.98	2,534.11	
Provisions	41.56	16.33	
Current tax liabilities, net	2,698.49	225.53	
Total of Current liabilities	16,507.88	72,112.77	
Total of Equity and Liabilities	1,97,102.67	1,22,570.33	



Indiabulls Integrated Services Limited (as standalone entity)
(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)
Statement of Audited Financial Results for the quarter and year ended 31 March 2019

Particulars	(Rs. in Lakhs)				
	3 months ended 31 March 2019 (Refer Note 6)	Preceding 3 months ended 31 December 2018 Unaudited	Corresponding 3 months ended 31 March 2018 (Refer Note 6)	Current year ended 31 March 2019 Audited	Previous year ended 31 March 2018 Audited
1 Income					
a) Revenue from operations	(13.13)	-	0.11	2.68	110.19
b) Other income	947.09	1,188.04	440.81	4,429.91	1,144.60
Total income	933.96	1,188.04	440.92	4,432.59	1,254.79
2 Expenses					
a) Cost of revenue					
Cost of materials consumed	-	-	-	-	-
Changes in inventories of finished goods	(7.84)	-	-	(7.84)	30.99
b) Employee benefits expense	200.09	192.05	96.23	639.25	215.83
c) Finance costs	-	0.03	-	13.45	150.77
d) Depreciation and amortization expense	18.13	15.33	1.16	41.00	8.94
e) Other expenses	613.26	35.95	71.97	767.57	125.08
Total expenses	823.64	243.36	169.36	1,453.43	531.61
3 Profit before tax(1-2)	110.32	944.68	271.56	2,979.16	723.18
4 Tax expense					
a) Current tax (including earlier years)	185.28	235.43	98.13	934.35	382.95
b) Deferred tax (credit)/ charge	(143.31)	-	(30.10)	(143.31)	112.29
5 Net profit after tax(3-4)	68.35	709.25	203.53	2,188.12	227.94
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(4.97)	(0.15)	(4.94)	(5.42)	(1.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.36	-	-
Other comprehensive income	(4.97)	(0.15)	(3.58)	(5.42)	(1.01)
7 Total comprehensive income (5+6)	63.38	709.10	199.95	2,182.70	226.93
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
-Basic (Amount in Rs.)	0.08	0.79	0.40	2.65	0.45
-Diluted (Amount in Rs.)	0.07	0.77	0.30	2.35	0.42
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,786.51	1,786.51	1,096.37	1,786.51	1,096.37
10 Other equity					72,995.24

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 year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 23 April 2019 and have been audited by the statutory auditors.

2 Statement of Assets and Liabilities (Standalone - Audited)

Particulars	Rs. in Lakhs	
	As at 31 March 2019 Audited	As at 31 March 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	83.54	18.45
Other intangible assets	136.11	-
Financial Assets		
Investments	53,267.16	32,107.16
Loans	27.18	27.18
Deferred tax assets, net	181.37	38.07
Non-current Tax Assets, net	8.39	16.28
Total of Non-current assets	53,703.75	32,207.14
Current Assets		
Inventories	38.04	30.20
Financial Assets		
Investments	65,358.19	30,374.64
Trade receivables	70.70	179.18
Cash and cash equivalents	32.60	65.90
Loans	45,258.96	36,858.38
Other financial assets	13.50	43.02
Other current assets	244.24	60.65
Total of current assets	1,11,016.23	67,611.97
Total of Assets	1,64,719.98	99,819.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,786.51	1,096.37
Other equity	1,61,925.68	72,995.24
Total of Equity	1,63,712.19	74,091.61
Liabilities		
Non-current liabilities		
Provisions	19.43	11.16
Total of Non-current liabilities	19.43	11.16
Current liabilities		
Financial liabilities		
Borrowings	-	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	256.20	36.89
Other financial liabilities	56.72	56.46
Other current liabilities	150.12	287.66
Provisions	0.47	0.28
Current tax liabilities, net	524.85	158.05
Total of Current liabilities	988.36	25,716.34
Total of Equity and Liabilities	1,64,719.98	99,819.11



- 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 Figures for the quarters ended 31 March 2019 and 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 7 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.
- 8 The entire Redeemable Non-Convertible Preference Shares of the Company stands redeemed w.e.f. 28 March 2019.
- 9 In furtherance to receipt of regulatory R1 approval by Company's wholly owned subsidiary 'Indiabulls Life Insurance Company Limited' for its proposed life insurance business, Company's another wholly owned subsidiary 'Indiabulls General Insurance Limited' has also received regulatory R1 approval from Insurance Regulatory and Development Authority of India (IRDAI) for its proposed general insurance business.

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

Place : Gurugram
Date : 23 April 2019



For and on behalf of the Board of Directors

M.S. Walia
Whole Time Director

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited)

1. We have audited the consolidated financial results of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited) ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, which are balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind As 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial results and on other financial information of the subsidiary, the consolidated financial results:
 - (i) includes the financial results for the year ended 31 March 2019, of the following entities:



List of subsidiaries:

- SORIL Infra Resources Limited (formerly known as Store One Retail India Limited)
- Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private Limited)
- Store One Infra Resources Limited
- Albasta Wholesale Services Limited
- Lucina Infrastructure Limited
- Sentia Properties Limited
- Mahabala Infracon Private Limited
- Ashv Stud and Agriculture Farms Limited
- Airmid Aviation Services Limited
- Indiabulls General Insurance Limited
- Indiabulls Life Insurance Company Limited
- Indiabulls Enterprises Limited
- Indiabulls Pharmacare Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements of a consolidate entity included whose financial statements reflect total assets of ₹ 31,972.06 lakhs as at 31 March 2019, the total revenue of ₹ 218.91 lakhs and ₹ 889.15 lakhs for the quarter and year ended 31 March 2019 respectively, net profit after tax (including other comprehensive income) of ₹ 245.52 lakhs and ₹ 717.54 lakhs for the quarter and year ended 31 March 2019 respectively, in these consolidated financial results. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosures included in respect of the subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 23 April 2019

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited)

1. We have audited the standalone financial results of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited) ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind As 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2019.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 23 April 2019

April 23, 2019

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULISL
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

DECLARATION

I, Saurabh Garg, Chief Financial Officer of **Indiabulls Integrated Services Limited**, having its Registered Office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **Indiabulls Integrated Services Limited**



Saurabh Garg
Chief Financial Officer



Indiabulls Integrated Services Limited

(formerly *SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited*)

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana | Tel: 0124 6681199 | Fax: 0124 6681111

Corporate Office: Indiabulls Finance Centre, Tower-1, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

CIN: L51101HR2007PLC077999, Website: www.indiabullsin Integrated Services Limited, E-mail: helpdesk@indiabulls.com