

November 14, 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 unaudited standalone and consolidated financial results of Indiabulls Integrated Services Limited for the quarter and half year ended September 30, 2019, along with Limited Review Reports thereon.

Dear Sirs,

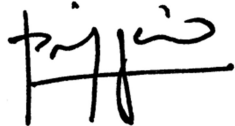
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Integrated Services Limited (“**the Company**”) for the quarter and half year ended September 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today, November 14, 2019.

We also submit herewith Limited Review Reports dated November 14, 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 07:30 p.m. and concluded at 8:10 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

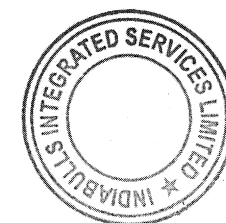
CIN: L51101HR2007PLC077999, **Website:** www.indiabullsinintegratedservices.com, **E-mail:** helpdesk@indiabulls.com

Indiabulls Integrated Services Limited

(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2019

(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
1 Income						
a) Revenue from operations	60.50	58.64	44.35	119.14	77.90	170.90
b) Other income	32.80	11.96	21.81	44.76	32.84	178.71
Total income	93.30	70.60	66.16	163.90	110.74	349.61
2 Expenses						
a) Cost of revenue	14.45	12.87	7.59	27.32	12.77	32.02
b) Operating expenses	20.45	18.67	17.10	39.12	26.78	63.69
c) Employee benefits expense	17.99	13.52	11.99	31.51	21.55	48.02
d) Finance costs	34.75	12.47	11.39	47.22	19.41	42.04
e) Depreciation and amortisation expense	7.86	7.89	6.14	15.75	11.68	26.10
f) Other expenses	53.20	210.13	4.89	263.33	9.66	29.30
Total expenses	148.70	275.55	59.10	424.25	101.85	241.17
3 (Loss)/profit before tax (1-2)	(55.40)	(204.95)	7.06	(260.35)	8.89	108.44
4 Tax expense						
a) Current tax (including earlier years)	1.84	4.86	5.48	6.70	6.97	31.70
b) Deferred tax (credit)/charge	(2.64)	(4.59)	(0.54)	(7.23)	(0.66)	(1.38)
5 Net (loss)/profit after tax (3-4)	(54.60)	(205.22)	2.12	(259.82)	2.58	78.12
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(755.58)	0.09	(0.31)	(755.49)	0.41	0.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(755.58)	0.09	(0.31)	(755.49)	0.41	0.58
7 Total comprehensive income for the period/year(5+6)	(810.18)	(205.13)	1.81	(1,015.31)	2.99	78.70
Net profit attributable to :						
Owners of the Holding Company	(54.74)	(206.28)	1.09	(261.02)	9.64	73.31
Non-controlling interests	0.14	1.06	1.03	1.20	1.94	4.81
Other comprehensive income attributable to :						
Owners of the Holding Company	(756.82)	0.06	(0.23)	(756.76)	0.31	0.35
Non-controlling interests	1.24	0.03	(0.08)	1.27	0.10	0.23
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (in Rs.)	(6.13)	(23.09)	0.12	(29.22)	0.09	8.87
-Diluted (in Rs.)	(6.13)	(23.09)	0.12	(29.22)	0.09	7.88
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	17.87	17.87	17.87	17.87	17.87	17.87
10 Other equity (including non-controlling interest)						1,495.68



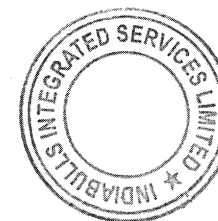
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Notes to the consolidated financial results :

- 1 Indiabulls Integrated Services Limited (formerly known as SCORIL 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.

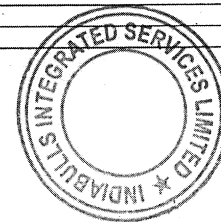
5 Segment results (Consolidated) (Rs. in Crores)

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

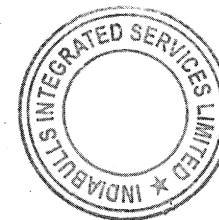


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c	Segment assets						
	Management and maintenance services	17.28	12.49	9.05	17.28	9.05	16.64
	Equipment renting services	244.18	247.04	209.82	244.18	209.82	243.95
	Financing and related activities	292.84	253.53	-	292.84	-	149.21
	LED lighting	39.10	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	1,448.26	716.37	1,844.33	716.37	457.48
* Non-reportable segments have been grouped in others							
(Rs. in Crores)							
6	Balance Sheet as at 30 September 2019 (Consolidated - Unaudited)						
Particulars					As at	As at	
					30 September 2019	31 March 2019	
ASSETS					Unaudited	Audited	
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	

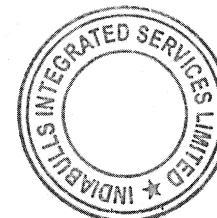


EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.87	17.87
Other equity	399.96	1,415.23
Total of Equity (for controlling shareholders of holding company)	417.83	1,433.10
Non-controlling interest	83.14	80.45
Total of Equity	500.97	1,513.55
Non-current liabilities		
Financial liabilities		
Borrowings	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



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(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)	(0.32)
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)



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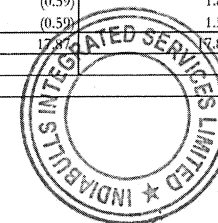
C. Cash flow from financing activities:		
Proceeds from preferential allotment of equity shares (including securities premium)	-	702.78
Proceeds from conversion of warrants into equity shares	-	173.25
Proceeds from issue of Share Capital by Subsidiary Company (including securities premium)	-	210.05
Lease payments	(1.58)	-
Borrowings from banks and financial institutions	1.02	33.05
Repayment of borrowings to banks and financial institutions	(22.29)	(31.53)
Proceeds from inter-corporate borrowings	2,263.04	39.00
Interest paid on borrowings	(42.79)	(8.41)
Repayment of inter-corporate borrowings	(857.28)	(56.40)
Dividends paid including corporate dividend tax	(0.06)	(6.66)
Net cash generated from financing activities	1,340.06	1,055.13
D. Increase in cash and cash equivalents, net (A+B+C)	34.82	197.35
E. Cash and cash equivalents at the beginning of the period	10.85	25.19
F. Cash and cash equivalents at the end of the period (D+E)	45.67	222.54

8 The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

Indiabulls Integrated Services Limited (as standalone entity)
(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)
Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2019

(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
1 Income						
a) Revenue from operations	0.04	-	0.15	0.04	0.16	0.03
b) Other income	1.09	5.95	18.46	7.04	22.95	44.30
Total income	1.13	5.95	18.61	7.08	23.11	44.33
2 Expenses						
a) Cost of revenue	-	-	-	-	-	(0.08)
b) Employee benefits expense	1.56	1.30	1.53	2.86	2.47	6.39
c) Finance costs	5.14	2.14	0.13	7.28	0.13	0.14
d) Depreciation and amortization expense	0.17	0.17	0.06	0.34	0.08	0.41
e) Other expenses	0.23	0.26	0.68	0.49	1.19	7.68
Total expenses	7.10	3.87	2.40	10.97	3.87	14.54
3 (Loss)/ profit before tax (1-2)	(5.97)	2.08	16.21	(3.89)	19.24	29.79
4 Tax expense						
a) Current tax (including earlier years)	(1.00)	2.38	4.29	1.38	5.14	9.34
b) Deferred tax (credit)/ charge	-	-	-	-	-	(1.43)
5 Net (loss)/ profit after tax (3-4)	(4.97)	(0.30)	11.92	(5.27)	14.10	21.88
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
7 Total comprehensive income for the period/year(5+6)	(4.97)	(0.30)	11.92	(5.27)	14.10	21.83
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (in Rs.)	(0.56)	(0.03)	1.33	(0.59)	1.86	2.65
-Diluted (in Rs.)	(0.56)	(0.03)	1.26	(0.59)	1.56	2.35
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	17.87	17.87	17.87	17.87	17.87	17.87
10 Other equity						1,619.26

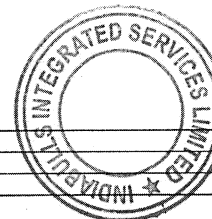


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Notes to standalone financial results:

- 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.
- 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.
- 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.

		(Rs. in Crores)	
4 Balance Sheet as at 30 September 2019 (Standalone- Unaudited)			
Particulars	As at	As at	
	30 September 2019	31 March 2019	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	-	2.56	
- total outstanding dues of creditors other than micro enterprises and small enterprises	6.83	0.57	
Other financial liabilities			
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	333.13	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

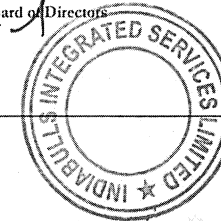
6 The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

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

Place: Gurugram
Date: 14 November 2019

For and on behalf of Board of Directors

Ajit Kumar Mittal
Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding 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.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

4. The Statement includes the result of the following entities:
 - (i) Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) (Parent Company)



- (ii) SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
- (iii) Indiabulls Rural Finance Private Limited (*formerly known as Littleman Fiscal Services Private Limited*)
- (iv) Store One Infra Resources Limited
- (v) Albasta Wholesale Services Limited
- (vi) Lucina Infrastructure Limited
- (vii) Sentia Properties Limited
- (viii) Mahabala Infracon Private Limited
- (ix) Ashv Stud and Agriculture Farms Limited
- (x) Airmid Aviation Services Limited
- (xi) Indiabulls General Insurance Limited
- (xii) Indiabulls Life Insurance Company Limited
- (xiii) Indiabulls Enterprises Limited
- (xiv) Indiabulls Pharmacare Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement whose financial information reflects total assets of ₹307.94 crores as at 30 September 2019, and total revenue of ₹2.49 crores and ₹4.95 crores, total net loss after tax of ₹4.99 crores and ₹13.13 crores, total comprehensive loss of ₹ 4.99 crores and ₹13.13 crores, for the quarter and year to date period ended on 30 September 2019, respectively, and cash inflows (net) of ₹2.37 crores for the period ended 30 September 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Agarwal Prakash & Co.

Chartered Accountants

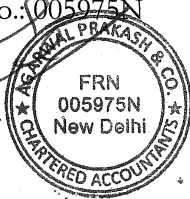
Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 19097848AAAACY8756



Place: Gurugram

Date: 14 November 2019

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

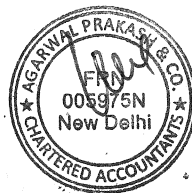
Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding 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.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

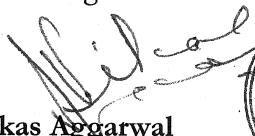


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

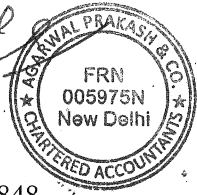


Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 19097848AAAACX5731



Place: Gurugram

Date: 14 November 2019