

August 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 (“the Company”) for the quarter ended June 30, 2019, along with Limited Review Reports thereon.**

Dear Sirs,

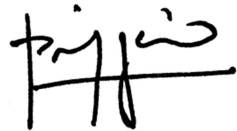
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today, August 14, 2019.

We also submit herewith Limited Review Reports dated August 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 6:30 p.m. and concluded at 7:15 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 Unaudited Consolidated Financial Results for the quarter ended 30 June 2019

| Particulars   | (Rs. in Lakhs)                 |  |   |   |
|---|--------------------------------|--|---|---|
|   | 3 months ended<br>30 June 2019 | Preceding 3<br>months ended<br>31 March 2019 | Corresponding 3<br>months ended<br>30 June 2018 | Previous Year<br>ended<br>31 March 2019 |
|   | Unaudited                      | Unaudited<br>(Refer note - 5)                | Unaudited                                       | Audited                                 |
| <b>1 Income</b>   |                                |  |   |   |
| a) Revenue from operations  | 5,864.18                       | 5,036.37                                     | 3,355.39  | 17,089.80                               |
| b) Other income   | 1,196.40                       | 11,573.29                                    | 1,103.01  | 17,871.36                               |
| <b>Total income</b>   | <b>7,060.58</b>                | <b>16,609.66</b>                             | <b>4,458.40</b>                                 | <b>34,961.16</b>                        |
| <b>2 Expenses</b>   |                                |  |   |   |
| a) Cost of revenue  |                                |  |   |   |
| Purchase of stock-in-trade  | 1,287.02                       | 1,012.29                                     | 517.45  | 3,209.75                                |
| Changes in inventory of finished goods, work-in-progress and stock-in-trade       | -                              | (7.84)                                       | -   | (7.84)                                  |
| b) Operating expenses   | 1,867.18                       | 1,684.66                                     | 967.94  | 6,369.27                                |
| c) Employee benefits expense  | 1,352.03                       | 1,341.73                                     | 955.57  | 4,801.84                                |
| d) Finance costs  | 1,247.31                       | 1,140.75                                     | 802.72  | 4,203.53                                |
| e) Depreciation and amortization expense  | 789.23                         | 733.12                                       | 553.49  | 2,610.31                                |
| f) Other expenses   | 21,013.19                      | 1,338.23                                     | 478.44  | 2,930.25                                |
| <b>Total expenses</b>   | <b>27,555.96</b>               | <b>7,242.94</b>                              | <b>4,275.61</b>                                 | <b>24,117.11</b>                        |
| <b>3 Profit/(loss) before tax(1-2)</b>  | <b>(20,495.38)</b>             | <b>9,366.72</b>                              | <b>182.79</b>                                   | <b>10,844.05</b>                        |
| <b>4 Tax expense</b>  |                                |  |   |   |
| a) Current tax (including earlier years)  | 485.39                         | 2,109.28                                     | 148.79  | 3,170.10                                |
| b) Deferred tax (credit)/charge   | (458.87)                       | (21.32)                                      | (12.54)   | (137.71)                                |
| <b>5 Net profit/(loss) after tax (3-4)</b>  | <b>(20,521.90)</b>             | <b>7,278.76</b>                              | <b>46.54</b>                                    | <b>7,811.66</b>                         |
| <b>6 Other comprehensive income</b>   |                                |  |   |   |
| (i) Items that will not be reclassified to profit or loss                         | 9.01                           | 26.66  | 72.44   | 58.04                                   |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -                              | -  | -   | -                                       |
| <b>Other comprehensive income</b>   | <b>9.01</b>                    | <b>26.66</b>                                 | <b>72.44</b>                                    | <b>58.04</b>                            |
| <b>7 Total comprehensive income (5+6)</b>   | <b>(20,512.89)</b>             | <b>7,305.42</b>                              | <b>118.98</b>                                   | <b>7,869.70</b>                         |
| <b>Net profit attributable to :</b>   |                                |  |   |   |
| Owners of the Holding Company   | (20,628.44)                    | 7,117.03                                     | (43.95)   | 7,330.66                                |
| Non-controlling interests   | 106.54                         | 161.73                                       | 90.49   | 481.00                                  |
| <b>Other comprehensive income attributable to :</b>                               |                                |  |   |   |
| Owners of the Holding Company   | 5.78                           | 13.97  | 54.07   | 34.94                                   |
| Non-controlling interests   | 3.23                           | 12.69  | 18.37   | 23.10                                   |
| <b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>         |                                |  |   |   |
| (EPS for the quarter are not annualised)  |                                |  |   |   |
| -Basic (Amount in Rs.)  | (23.09)                        | 7.97   | (0.07)  | 8.87                                    |
| -Diluted (Amount in Rs.)  | (23.09)                        | 7.81   | (0.07)  | 7.88                                    |
| <b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>      | <b>1,786.51</b>                | <b>1,786.51</b>                              | <b>1,786.51</b>                                 | <b>1,786.51</b>                         |
| <b>10 Other equity (including non-controlling interest)</b>                       |                                |  |   | <b>1,49,568.40</b>                      |

**Notes to the consolidated financial results :**

- Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company" or "the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 August 2019. These consolidated financial statements have been subjected to limited review by the statutory auditors of the Company.
- 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 to use asset and a corresponding lease liability of Rs. 1465.17 lakhs 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 profit for the quarter and earnings per share.
- 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.



| Segment results (Consolidated)                                 |                                |  |   | (Rs. in Lakhs)                          |
|--|--------------------------------|--|---|---|
| Particulars  | 3 months ended<br>30 June 2019 | Preceding 3<br>months ended<br>31 March 2019 | Corresponding 3<br>months ended<br>30 June 2018 | Previous Year<br>ended<br>31 March 2019 |
|  | Unaudited                      | Unaudited<br>(Refer note - 5)                | Unaudited                                       | Audited                                 |
| <b>a Segment revenue</b>                                       |                                |  |   |   |
| Real estate project under development                          | -                              | (13.13)                                      | 0.89  | 2.68                                    |
| Aviation services  | 584.63                         | 492.56                                       | 540.25  | 2,113.67                                |
| Management and maintenance services                            | 752.29                         | 602.97                                       | 399.84  | 2,014.65                                |
| Equipment renting services                                     | 2,101.28                       | 2,351.19                                     | 1,427.50  | 8,006.22                                |
| Financing and related activities                               | 651.68                         | 19.15  | -   | 19.15                                   |
| LED lighting   | 1,712.67                       | 1,564.73                                     | 813.83  | 4,651.50                                |
| Construction, advisory and other related activities            | 61.63                          | 18.90  | 169.03  | 363.08                                  |
| Others*  | -                              | -  | 4.05  | 4.05                                    |
| <b>Total</b>   | <b>5,864.18</b>                | <b>5,036.37</b>                              | <b>3,355.39</b>                                 | <b>17,175.00</b>                        |
| Less: Inter segment revenue                                    | -                              | -  | -   | (85.20)                                 |
| <b>Revenue from operations</b>                                 | <b>5,864.18</b>                | <b>5,036.37</b>                              | <b>3,355.39</b>                                 | <b>17,089.80</b>                        |
| <b>b Segment results</b>                                       |                                |  |   |   |
| Real estate project under development                          | -                              | (200.77)                                     | (95.47)   | (662.05)                                |
| Aviation services  | (959.66)                       | (480.38)                                     | (50.47)   | (1,874.20)                              |
| Management and maintenance services                            | 125.95                         | 104.88                                       | 78.64   | 240.18                                  |
| Equipment renting services                                     | 367.22                         | 490.80                                       | 300.06  | 1,748.97                                |
| Financing and related activities                               | 332.62                         | (146.01)                                     | -   | (146.01)                                |
| LED lighting   | (435.60)                       | (415.56)                                     | (216.76)  | (1,330.12)                              |
| Construction, advisory and other related activities            | 54.86                          | 78.33  | 157.61  | 267.58                                  |
| Others*  | (12.07)                        | (600.86)                                     | 3.40  | (601.62)                                |
| <b>Segment profit/ (loss) before tax and interest</b>          | <b>(526.68)</b>                | <b>(1,169.57)</b>                            | <b>177.01</b>                                   | <b>(2,357.27)</b>                       |
| Less: Interest   | 336.40                         | 673.62                                       | 524.92  | 2,985.43                                |
| Less: Other unallocable expenditure net off unallocable income | 19,632.30                      | (11,209.91)                                  | (530.70)  | (16,186.75)                             |
| <b>Total profit/ (loss) before tax</b>                         | <b>(20,495.38)</b>             | <b>9,366.72</b>                              | <b>182.79</b>                                   | <b>10,844.05</b>                        |
| <b>c Segment assets</b>  |                                |  |   |   |
| Real estate project under development                          | 109.76                         | 30,465.01                                    | 30,306.45                                       | 30,465.01                               |
| Aviation services  | 10,011.46                      | 10,153.76                                    | 10,923.79                                       | 10,153.76                               |
| Management and maintenance services                            | 1,249.41                       | 1,663.88                                     | 711.17  | 1,663.88                                |
| Equipment renting services                                     | 24,703.89                      | 24,394.54                                    | 18,981.39                                       | 24,394.54                               |
| Financing and related activities                               | 25,333.25                      | 14,920.80                                    | -   | 14,920.80                               |
| LED lighting   | 3,861.91                       | 2,636.45                                     | 1,599.08  | 2,636.45                                |
| Construction, advisory and other related activities            | 2.45                           | 6.92   | -   | 6.92                                    |
| Others*  | 1,525.80                       | 1,660.21                                     | 1,520.17  | 1,660.21                                |
| Unallocated assets   | 1,65,919.16                    | 98,103.46                                    | 1,15,886.09                                     | 98,103.46                               |
| <b>Total</b>   | <b>2,32,717.09</b>             | <b>1,84,005.03</b>                           | <b>1,79,928.14</b>                              | <b>1,84,005.03</b>                      |
| <b>d Segment liabilities</b>                                   |                                |  |   |   |
| Real estate project under development                          | 89.95                          | 246.68                                       | 25,557.79                                       | 246.68                                  |
| Aviation services  | 25,086.95                      | 25,554.40                                    | 36,618.23                                       | 25,554.40                               |
| Management and maintenance services                            | 735.10                         | 658.68                                       | 634.01  | 658.68                                  |
| Equipment renting services                                     | 7,651.64                       | 8,311.48                                     | 4,602.43  | 8,311.48                                |
| Financing and related activities                               | 13,495.59                      | 3,324.32                                     | -   | 3,324.32                                |
| LED lighting   | 2,215.46                       | 1,366.33                                     | 565.99  | 1,366.33                                |
| Construction, advisory and other related activities            | 6.55                           | 64.95  | 9.04  | 64.95                                   |
| Others*  | 22.32                          | 254.19                                       | 2.75  | 254.19                                  |
| Unallocated liabilities  | 65,522.57                      | 5,966.71                                     | 3,027.23  | 5,966.71                                |
| <b>Total</b>   | <b>1,14,826.13</b>             | <b>45,747.74</b>                             | <b>71,017.47</b>                                | <b>45,747.74</b>                        |

\* Non-reportable segments have been grouped in others

5 Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the financial year 2018-19.



# 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 Review Report on Quarterly Unaudited Consolidated 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 June 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.
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 revenue of ₹ 246.14 lakhs total net loss after tax of ₹ 813.94 lakhs and total comprehensive loss of ₹ 813.94 lakhs for the quarter ended on 30 June 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: 19097848AAAAAX9220



Place: Gurugram  
Date: 14 August 2019

**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 ended 30 June 2019**

(Rs. in Lakhs)

| Particulars  | 3 months ended<br>30 June 2019 | Preceding 3<br>months ended<br>31 March 2019 | Corresponding 3<br>months ended<br>30 June 2018 | Previous Year<br>ended<br>31 March 2019 |
|--|--------------------------------|--|---|---|
|  | Unaudited                      | Unaudited<br>(Refer note - 5)                | Unaudited                                       | Audited                                 |
| <b>1 Income</b>  |                                |  |   |   |
| a) Revenue from operations   | -                              | (13.13)                                      | 0.89  | 2.68                                    |
| b) Other income  | 595.12                         | 947.09                                       | 448.62  | 4,429.91                                |
| <b>Total income</b>  | <b>595.12</b>                  | <b>933.96</b>                                | <b>449.51</b>                                   | <b>4,432.59</b>                         |
| <b>2 Expenses</b>  |                                |  |   |   |
| a) Cost of revenue   |                                |  |   |   |
| Changes in inventories of finished goods   | -                              | (7.84)                                       | -   | (7.84)                                  |
| b) Employee benefits expense   | 130.11                         | 200.09                                       | 94.41   | 639.25                                  |
| c) Finance costs   | 213.98                         | -  | 0.18  | 13.45                                   |
| d) Depreciation and amortization expense   | 16.71                          | 18.13  | 1.13  | 41.00                                   |
| e) Other expenses  | 25.96                          | 613.26                                       | 51.03   | 767.57                                  |
| <b>Total expenses</b>  | <b>386.76</b>                  | <b>823.64</b>                                | <b>146.75</b>                                   | <b>1,453.43</b>                         |
| <b>3 Profit/(loss) before tax(1-2)</b>   | <b>208.36</b>                  | <b>110.32</b>                                | <b>302.76</b>                                   | <b>2,979.16</b>                         |
| 4 Tax expense  |                                |  |   |   |
| a) Current tax (including earlier years)   | 238.02                         | 185.28                                       | 84.23   | 934.35                                  |
| b) Deferred tax (credit)/ charge   | -                              | (143.31)                                     | -   | (143.31)                                |
| <b>5 Net profit/(loss) after tax(3-4)</b>  | <b>(29.66)</b>                 | <b>68.35</b>                                 | <b>218.53</b>                                   | <b>2,188.12</b>                         |
| <b>6 Other comprehensive income</b>  |                                |  |   |   |
| (i) Items that will not be reclassified to profit or loss  | (0.15)                         | (4.97)                                       | (0.15)  | (5.42)                                  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                      | -                              | -  | -   | -                                       |
| <b>Other comprehensive income</b>  | <b>(0.15)</b>                  | <b>(4.97)</b>                                | <b>(0.15)</b>                                   | <b>(5.42)</b>                           |
| <b>7 Total comprehensive income (5+6)</b>  | <b>(29.81)</b>                 | <b>63.38</b>                                 | <b>218.38</b>                                   | <b>2,182.70</b>                         |
| <b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b><br>(EPS for the quarters are not annualised) |                                |  |   |   |
| -Basic (Amount in Rs.)   | (0.03)                         | 0.08   | 0.35  | 2.65                                    |
| -Diluted (Amount in Rs.)   | (0.03)                         | 0.07   | 0.27  | 2.35                                    |
| <b>9 Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>   | <b>1,786.51</b>                | <b>1,786.51</b>                              | <b>1,786.51</b>                                 | <b>1,786.51</b>                         |
| <b>10 Other equity</b>   |                                |  |   | <b>1,61,925.68</b>                      |

**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 quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 August 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.
- Tax expense includes Rs 184.73 lacs, which is the additional tax liability along with interest as per the orders passed by the Settlement Commission under section 245D(4) of the Income Tax Act, 1961. This liability is to be discharged in four equal installments upto April 2020.
- Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the financial year 2018-19.
- The Company further invested Rs.14,900 Lakhs in one of its wholly owned subsidiaries, viz. Indiabulls General Insurance Limited on 08 May 2019.
- In order to not alter the capital structure of the Company, ahead of the on-going composite scheme of arrangement amongst Indiabulls Integrated Services Limited ("the Company"), its direct and indirect subsidiaries and Indiabulls Pharmaceuticals Limited, and their respective shareholders and creditors, which was approved by the Board of Directors of the Company on 29 January 2019 ("Scheme"), on which the regulatory approvals are underway, and with a view to avoid any delay in implementation of the Scheme, which may occur due to change in share capital of the Company upon conversion of convertible warrants (which were issued by the Company on 02 January 2018 i.e. around an year prior to the approval of the Scheme), the warrant-holder promoter entities (namely Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited) decided to forego their rights of conversion of their entire outstanding convertible warrants into equity shares of the Company.  
With this, in accordance with the terms of issuance of these warrants, the entire outstanding convertible warrants stood lapsed, and the aggregate of Rs 4,422 Lakhs (being 25% upfront money paid by the warrant-holders to the Company at the time of allotment of these warrants) has been forfeited by the Company.

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

For and on behalf of the Board of Directors

Place : Gurugram  
Date : 14 August 2019

M.S. Walia  
Whole Time Director



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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## Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial 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 unaudited standalone 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 June 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.
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: 19097848AAAAAY1274



Place: Gurugram

Date: 14 August 2019