

July 11, 2020

**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 standalone and consolidated financial results of Indiabulls Integrated Services Limited for the quarter and financial year ended March 31, 2020, along with Auditor's Report 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 audited standalone and consolidated financial results of Indiabulls Integrated Services Limited ("**the Company**") for the quarter and financial year ended March 31, 2020, duly approved by the Board of Directors of the Company at its meeting held today, July 11, 2020.

We also submit herewith Auditor's Reports dated July 11, 2020, 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 8:45 p.m. and concluded at 9:50 p.m.

You are requested to take the same on record.

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.indiabullsinTEGRATEDSERVICES.COM, **E-mail:** helpdesk@indiabulls.com

## Indiabulls Integrated Services Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020

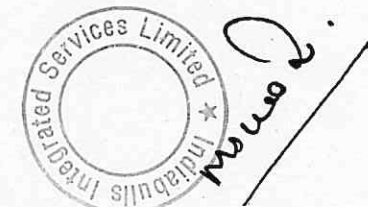
(Rs. in Crores)

Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
<b>Income</b>	47.09	59.24	50.36	225.47	170.90
a) Revenue from operations	59.53	18.27	115.73	122.56	178.71
b) Other income	106.62	77.51	166.09	348.03	349.61
<b>Total Income</b>					
<b>Expenses</b>					
a) Cost of revenue	9.62	14.99	10.04	51.93	32.02
b) Operating expenses	19.23	22.50	16.85	80.85	63.69
c) Employee benefits expense	17.12	18.25	13.42	66.88	48.02
d) Finance costs	32.57	49.86	11.41	129.65	42.04
e) Depreciation and amortisation expense	8.41	7.97	7.33	32.13	26.10
f) Other expenses	51.40	(61.40)*	13.38	253.33	29.30
<b>Total expenses</b>	<b>138.35</b>	<b>52.17</b>	<b>72.43</b>	<b>614.77</b>	<b>241.17</b>
<b>(Loss)/ Profit before tax (1-2)</b>	<b>(31.73)</b>	<b>25.34</b>	<b>93.66</b>	<b>(266.74)</b>	<b>108.44</b>
<b>Tax expense</b>					
a) Current tax (including earlier years)	8.92	1.56	21.09	17.18	31.70
b) Deferred tax (credit)/change	11.41	5.08	(0.21)	9.26	(1.38)
<b>Net (Loss)/ Profit after tax for the period/ year</b>	<b>(52.06)</b>	<b>18.70</b>	<b>72.78</b>	<b>(293.18)</b>	<b>78.12</b>
<b>Net profit attributable to:</b>					
Owners of the Holding Company	(51.66)	17.15	71.17	(295.53)	73.31
Non-controlling interests	(0.40)	1.55	1.61	2.35	4.81
<b>Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
-Basic (in Rs.)	(5.78)	1.92	7.97	(33.08)	8.87
-Diluted (in Rs.)	(5.78)	1.92	7.81	(33.08)	7.88
<b>Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>

\* Other expenses includes reversal / realization of fair valuation losses of Rs. 65.04 crores on financial assets recognised till 30 September 2019.

**Notes to the consolidated financial results :**

1. Indiabulls Integrated 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 amended) as specified in Section 133 of the Companies Act, 2013.
2. The consolidated financial results of the Group for the year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 11 July 2020 and have been audited 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. 9.14 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 Novel Corona virus (Covid 19) pandemic declared as such by the World Health Organization on 11 March 2020, has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. The Group has made a detailed impact assessment of this pandemic based on internal and external information available up to the date of approval of financial results, of its liquidity position, including recoverability / carrying values of its receivables, inventories and other assets. The Group has chosen a conservative approach to value certain financial investments given the market realities in the uncertain times of Covid and accounted for the same in these results as per the applicable accounting standards. The impact assessment of COVID-19 is an on-going process and the Group will continue to monitor any material changes in the future conditions.



- 5 The Group has elected to exercise the option permitted under section-115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income Tax for the period and year ended 31 March 2020 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.
- 6 Figures for the quarters ended 31 March 2020 and 31 March 2019 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 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 four reportable segments i.e. management and maintenance services, equipment renting services, financing & related activities, and LED Lighting and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Consolidated)						(Rs. in Crores)
Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019	
	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited	
<b>a Segment revenue</b>						
Management and maintenance services	6.82	5.72	6.03	26.85	20.15	
Equipment renting services	17.58	18.44	23.51	73.65	80.06	
Financing and related activities	7.92	14.86	0.19	39.08	0.19	
LED lighting	12.44	19.49	15.65	68.24	46.52	
Others*	2.33	0.73	4.98	15.65	24.83	
<b>Total</b>	<b>47.09</b>	<b>59.24</b>	<b>50.36</b>	<b>225.47</b>	<b>171.75</b>	
Less: Inter segment revenue	-	-	-	-	(0.85)	
<b>Revenue from operations</b>	<b>47.09</b>	<b>59.24</b>	<b>50.36</b>	<b>225.47</b>	<b>170.90</b>	
<b>b Segment results</b>						
Management and maintenance services	(0.75)	(5.96)	1.05	(3.36)	2.40	
Equipment renting services	3.64	5.21	4.91	14.11	17.49	
Financing and related activities	9.76	6.71	(1.46)	20.70	(1.46)	
LED lighting	(7.00)	(5.53)	(4.16)	(21.79)	(13.30)	
Others*	(14.60)	(18.03)	(12.04)	(39.69)	(28.70)	
<b>Segment (loss)/ profit before tax and interest</b>	<b>(8.95)</b>	<b>(17.60)</b>	<b>(11.70)</b>	<b>(32.03)</b>	<b>(23.57)</b>	
Less: Interest	24.56	37.33	6.74	90.88	29.86	
Less: Other unallocable expenditure net off unallocable income	(1.78)	(80.27)	(112.10)	143.83	(161.87)	
<b>Total (loss)/ profit before tax</b>	<b>(31.73)</b>	<b>25.34</b>	<b>93.66</b>	<b>(266.74)</b>	<b>108.44</b>	
<b>c Segment assets</b>						
Management and maintenance services	18.38	9.69	16.64	18.38	16.64	
Equipment renting services	215.93	235.70	243.95	215.93	243.95	
Financing and related activities	217.67	247.89	149.21	217.67	149.21	
LED lighting	39.44	40.78	26.36	39.44	26.36	
Others*	423.31	123.81	422.86	423.31	422.86	
Unallocated assets	697.00	1,457.38	981.03	697.00	981.03	
<b>Total</b>	<b>1,611.73</b>	<b>2,115.25</b>	<b>1,840.05</b>	<b>1,611.73</b>	<b>1,840.05</b>	
<b>d Segment liabilities</b>						
Management and maintenance services	12.58	11.19	6.59	12.58	6.59	
Equipment renting services	55.01	63.35	83.11	55.01	83.11	
Financing and related activities	10.40	124.79	33.24	10.40	33.24	
LED lighting	26.38	25.16	13.66	26.38	13.66	
Others*	261.00	26.37	261.21	261.00	261.21	
Unallocated liabilities	925.91	1,228.89	59.67	925.91	59.67	
<b>Total</b>	<b>1,291.28</b>	<b>1,479.75</b>	<b>457.48</b>	<b>1,291.28</b>	<b>457.48</b>	

\* Non-reportable segments have been grouped in others



(Rs. in Crores)			
Balance Sheet as at 31 March 2020 (Consolidated - Audited)	As at 31 March 2020	As at 31 December 2019	As at 31 March 2019
Particulars	Audited	Unaudited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>	264.75	270.32	286.69
Property, plant and equipment	12.70	36.66	-
Right to use Asset	72.56	130.98	130.98
Goodwill on consolidation	4.65	2.22	2.23
Other intangible assets	-	1.24	-
Intangible assets under development	-	-	-
Financial assets	244.83	638.09	-
Investments	192.53	200.05	140.47
Loans	2.09	3.93	0.61
Other financial assets	0.37	10.29	7.58
Deferred tax assets, net	28.75	26.17	35.40
Non-current tax assets, net	0.14	0.91	3.51
Other non-current assets	-	-	-
<b>Current assets</b>	28.48	26.12	21.39
Inventories	-	-	-
Financial assets	296.48	261.31	874.16
Investments	81.00	91.71	86.61
Trade receivables	10.35	18.16	10.85
Cash and cash equivalents	1.07	1.15	0.65
Other bank balances	122.02	187.64	5.60
Loans	3.02	0.36	46.93
Other financial assets	318.51	318.93	317.37
Other current assets	-	-	-
<b>Total of assets</b>	<b>1,684.30</b>	<b>2,246.23</b>	<b>1,971.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	17.87	17.87	17.87
Equity Share Capital	290.33	663.58	1,415.23
Share Premium and Other Equity	84.82	85.03	80.45
Non-controlling interest	-	-	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	25.88	274.62	288.71
Borrowings	10.02	15.95	-
Lease Liabilities	4.68	4.92	3.54
Provisions	2.95	0.55	0.15
Other non-current liabilities	-	-	-
<b>Current liabilities</b>			
Financial liabilities	838.42	1,061.36	27.02
Borrowings	3.29	2.39	-
Lease Liabilities	-	-	-
Trade payables	9.40	4.96	5.04
- total outstanding dues of micro enterprises and small enterprises	22.43	21.98	15.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	352.41	78.52	47.49
Other financial liabilities	12.50	7.49	42.18
Other current liabilities	0.08	0.10	0.42
Provisions	9.22	6.91	26.99
Current tax liabilities, net	-	-	-
<b>Total of Equity and Liabilities</b>	<b>1,684.30</b>	<b>2,246.23</b>	<b>1,971.03</b>



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		(Rs. in Crores)	
9 Cash Flow statement for the year ended 31 March 2020 (Consolidated-Audited)		For the current year ended 31 March 2020	For the previous year ended 31 March 2019
Particulars:		Audited	Audited
<b>A. Cash flow from operating activities:</b>			
(Loss)/profit before tax		(266.74)	108.44
<b>Adjustments for:</b>			
Depreciation and amortization expense		32.13	26.10
Interest expense		123.84	34.23
Interest income		(43.98)	(26.59)
Interest income from financing and related activities		(32.66)	-
Net gain on derecognition of assigned loans		(3.10)	-
Dividend income		(34.93)	(16.54)
Profit on redemption of investments		(8.19)	(130.11)
Fair valuation of financial instruments, net		(16.98)	(0.36)
Profit on sale of property, plant and equipment		(14.33)	(0.09)
Loss on sale/written off of property, plant and equipment		0.01	0.00
Provision for employee benefits		1.80	1.06
Provisions against standard assets		0.15	0.35
Provision for warranties		(0.18)	0.18
Advances written off		-	0.59
Liabilities written back		(1.07)	(2.77)
Provision for expected credit loss		0.59	-
Impairment of goodwill		58.42	-
Marked to market income on forward contract		-	(1.80)
Share based payment expenses		5.28	8.70
<b>Operating (loss)/profit before working capital changes and other adjustments</b>		<b>(199.94)</b>	<b>1.39</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables		5.02	14.46
Loans and other financial assets		(11.95)	(190.57)
Other assets		1.36	(5.96)
Inventories		(7.09)	(3.55)
Trade payables		10.05	1.55
Other financial liabilities		12.64	1.27
Other liabilities and provisions		(29.83)	16.09
<b>Cash used in operating activities</b>		<b>(219.74)</b>	<b>(165.32)</b>
Interest received from financing and related activities		31.03	-
Interest paid on borrowings from financing and related activities		(1.54)	-
Income tax (paid)/ refund received, net		(28.23)	(9.30)
<b>Net cash used in operating activities</b>		<b>(218.48)</b>	<b>(174.62)</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of property, plant and equipment and other intangible assets		(11.34)	(70.63)
Sale of property, plant and equipment and other intangible assets		17.46	0.84
(Investment in)/maturity of fixed deposits		0.07	(0.83)
Interest received on fixed deposits		0.08	0.09
Investment in securities, net		(474.14)	(521.15)
Inter-corporate loans given, net		(103.00)	-
Interest received		37.16	26.16
Dividend income received		34.93	16.54
<b>Net cash used in investing activities</b>		<b>(498.74)</b>	<b>(548.98)</b>



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<b>C. Cash flow from financing activities:</b>		
Payment of lease liabilities	(1.97)	-
Proceeds from issue of equity share capital by Subsidiary Company (including securities premium)	-	209.12
Proceeds from preferential allotment of equity share capital (including securities premium)	-	702.78
Proceeds from conversion of warrants into equity share capital	-	173.25
Payment for shares issue expenses	-	(0.19)
Borrowings from banks and financial institutions	1.02	95.82
Repayment of borrowings to banks and financial institutions	(44.37)	(57.85)
Proceeds from/ (repayment of) inter-corporate borrowings, net	829.08	(124.20)
Interest paid on borrowings	(65.04)	(31.04)
Redemption of preference capital	-	(251.77)
Dividends paid including corporate dividend tax	-	(6.66)
<b>Net cash generated from financing activities</b>	<b>716.72</b>	<b>709.26</b>
<b>D. Increase in cash and cash equivalents, net (A+B+C)</b>	<b>(0.50)</b>	<b>(14.34)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>10.85</b>	<b>25.19</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>10.35</b>	<b>10.85</b>

Indiabulls Integrated Services Limited					
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020					
(Rs. in Crores)					
Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
<b>Income</b>					
a) Revenue from operations	0.01	0.01	(0.13)	0.06	0.03
b) Other income	1.39	0.11	9.47	8.54	44.30
<b>Total income</b>	<b>1.40</b>	<b>0.12</b>	<b>9.34</b>	<b>8.60</b>	<b>44.33</b>
<b>Expenses</b>					
a) Cost of revenue	-	-	(0.08)	-	(0.08)
b) Employee benefits expense	1.55	1.62	2.00	6.03	6.39
c) Finance costs	5.24	5.87	-	18.39	0.14
d) Depreciation and amortization expense	0.52	0.20	0.18	1.06	0.41
e) Other expenses	(4.47)*	6.14	6.13	2.16	7.68
<b>Total expenses</b>	<b>2.84</b>	<b>13.83</b>	<b>8.23</b>	<b>27.64</b>	<b>14.54</b>
<b>(Loss)/ Profit before tax (1-2)</b>	<b>(1.44)</b>	<b>(13.71)</b>	<b>1.11</b>	<b>(19.04)</b>	<b>29.79</b>
<b>Tax expense</b>					
a) Current tax (including earlier years)	-	0.22	1.85	1.60	9.34
b) Deferred tax charges/ (credit)	1.81	-	(1.43)	1.81	(1.43)
<b>Net (Loss)/ Profit after tax for the period/year</b>	<b>(3.25)</b>	<b>(13.93)</b>	<b>0.69</b>	<b>(22.45)</b>	<b>21.88</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	0.02	(0.00)	(0.05)	0.01	(0.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>0.02</b>	<b>(0.00)</b>	<b>(0.05)</b>	<b>0.01</b>	<b>(0.05)</b>
<b>Total comprehensive income for the period/year</b>	<b>(3.23)</b>	<b>(13.93)</b>	<b>0.64</b>	<b>(22.44)</b>	<b>21.83</b>
<b>Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
- Basic (in Rs.)	(0.36)	(1.50)	0.08	(2.51)	2.65
- Diluted (in Rs.)	(0.36)	(1.50)	(0.07)	(2.51)	2.35
<b>Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>

\* Other expenses includes reversal / realization of fair valuation losses of Rs. 5.21 crores on financial assets recognised till 31 December 2019.



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**Notes to standalone financial results**

- 1 The standalone financial results of Indiabulls Integrated Services Limited ("the Company") for the year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 11 July 2020 and have been audited by the Statutory Auditors of the Company.
- 2 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 amended) as specified in Section 133 of the Companies Act, 2013.
- 3 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)

Particulars	As at	As at	As at
	31 March 2020	31 December 2019	31 March 2019
	Audited	Unaudited	Audited
<b>Balance Sheet as at 31 March 2020 (Standalone - Audited)</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>	1.03	1.15	0.84
Property, plant and equipment	2.80	2.94	-
Right to use asset	0.95	1.05	1.36
Other intangible assets	-	-	-
<b>Financial assets</b>	681.67	681.67	532.67
Investments	0.12	0.09	0.27
Loans	-	1.81	1.81
Deferred tax assets, net	0.56	0.56	0.08
Non-current tax assets, net	-	-	-
Other non-current assets	-	-	-
<b>Current assets</b>	0.38	0.38	0.38
Inventories	-	-	-
<b>Financial assets</b>	223.22	237.05	653.58
Investments	0.72	0.72	0.71
Trade receivables	0.72	0.30	0.33
Cash and cash equivalents	945.35	933.25	452.59
Loans	-	0.00	0.14
Other financial assets	2.60	2.55	2.44
Other current assets	-	-	-
<b>Total of Assets</b>	<b>1,860.12</b>	<b>1,863.52</b>	<b>1,647.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17.87	17.87	17.87
Share Premium and Other Equity	1,600.43	1,602.77	1,619.26
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	2.31	2.93	-
Provisions	0.30	0.22	0.19
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	220.97	226.13	-
Lease Liabilities	0.30	-	-
Trade payables	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2.56
Other financial liabilities	15.63	12.38	0.57
Other current liabilities	1.95	0.30	1.50
Provisions	0.01	0.00	0.00
Current tax liabilities, net	0.15	0.92	5.25
<b>Total of Equity and Liabilities</b>	<b>1,860.12</b>	<b>1,863.52</b>	<b>1,647.20</b>



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		(Rs. In Crores)	
5 Cash Flow statement for the year ended 31 March 2020 (Standalone-Audited)		For the current year ended 31 March 2020	For the previous year ended 31 March 2019
Particulars		Audited	Audited
<b>A. Cash flow from operating activities:</b>			
(Loss)/ Profit before tax		(19.04)	29.79
<b>Adjustments for:</b>			
Depreciation and amortisation expense		1.06	0.41
Interest income		(6.77)	(17.32)
Dividend income		(0.18)	(0.18)
Interest expense		17.01	-
Profit on sale of Investments		(0.45)	(25.71)
Provision for employee benefits		0.11	0.05
Loss on sale /written off of property, plant and equipment		0.01	0.00
Balances written back		(0.58)	(1.08)
Fair valuation of financial assets		(0.56)	-
Share based payment expense		3.62	5.15
<b>Operating loss before working capital changes and other adjustments</b>		<b>(5.77)</b>	<b>(8.89)</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables		(0.01)	1.08
Loans and advances		(0.18)	-
Other financial assets		0.14	0.30
Other assets		(0.16)	(1.84)
Inventories		-	(0.08)
Trade payables		(2.56)	2.19
Other financial liabilities		0.04	0.27
Other current liabilities		1.03	(0.58)
<b>Cash used in operating activities</b>		<b>(7.47)</b>	<b>(7.54)</b>
Income tax (paid)/ refund received, net		(7.17)	(5.60)
<b>Net cash used in operating activities</b>		<b>(14.64)</b>	<b>(13.14)</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of property, plant and equipment and other intangible assets		(0.55)	(2.43)
Investment in equity shares of subsidiaries		(149.00)	(211.60)
Sale/ (Investment) in securities, net		431.37	(323.79)
Inter-corporate loans given/ received back, net		(492.50)	(84.01)
Interest received		6.77	16.99
Dividend income received		0.18	0.18
<b>Net cash used in investing activities</b>		<b>(203.73)</b>	<b>(604.65)</b>
<b>C. Cash flow from financing activities:</b>			
Proceeds from issue of equity share capital (including securities premium)		-	702.59
Proceeds from conversion of warrants into equity share capital		-	173.25
Redemption of preference shares		-	(251.77)
Payment of lease liabilities		(0.35)	-
Proceeds from/ (repayment of) inter-corporate loans, net		220.97	-
Interest paid on borrowings		(1.86)	-
Dividends paid including corporate dividend tax		-	(6.61)
<b>Net cash flow from financing activities</b>		<b>218.76</b>	<b>617.46</b>
<b>D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>		<b>0.39</b>	<b>(0.33)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>0.33</b>	<b>0.66</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>		<b>0.72</b>	<b>0.33</b>



*Mansoor*



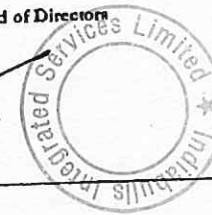
6. Figures for the quarters ended 31 March 2020 and 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
7. The Novel Corona virus (Covid 19) pandemic declared as such by the World Health Organization on 11 March 2020, has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. The Company has made a detailed impact assessment of this pandemic based on internal and external information available up to the date of approval of financial results, of its liquidity position, including recoverability / carrying values of its receivables, inventories and other assets. The Company has chosen a conservative approach to value certain financial investments given the market realities in the uncertain times of Covid and accounted for the same in these results as per the applicable accounting standards. The impact assessment of COVID-19 is an on-going process and the Company will continue to monitor any material changes in the future conditions.
8. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the period and year ended 31 March 2020 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

Registered Office: Plot No. 448-451 Udyog Vihar, Phase-V Gurugram, Haryana 122016  
Corporate Identity Number: L511011R2007PLC077999

Place: Gurugram  
Date: 11 July 2020

For and on behalf of 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 : contact@apnco.org

## Independent Auditor's Report on Consolidated Annual 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

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indiabulls Integrated Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor or separate audited financial statements of a subsidiary, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and comprehensive income and other financial information of the Group for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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

**Emphasis of Matter**

4. We draw attention to Note 4 of the Statement, which describes the uncertainties due to the outbreak of 'Covid-2019' pandemic and management's evaluation of the same on the standalone financial results of the Company as at the Balance Sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the audit reports issued by us on the standalone financial statements of 2 subsidiary companies for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

**Management's and Those charged with Governance Responsibilities for the Statement**

5. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that



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

an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. 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 Listing Regulations, to the extent applicable.

**Other Matters**

13. We did not audit the annual financial statements of a subsidiary included in the Statement, whose financial information reflects total assets ₹354.61 crores as at 31 March 2020, total revenues of ₹45.02 crores, total net profit after tax of ₹29.27 crores total comprehensive income of ₹29.27crores and cash outflows (net) of ₹0.27 crores for the year ended on that date, as considered in the Statement. This annual financial statement has been audited by other auditor, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit reports of such other auditor, and the procedures performed by us as stated in paragraph 12 above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

  
**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 20097848AAAABP7357



Place: Gurugram

Date: 11 July 2020

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

Annexure 1

**List of entities included in the Statement**

- SORIL Infra Resources 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
- Ashva Stud and Agricultural Farms Limited
- Airmid Aviation Services Limited
- Indiabulls General Insurance Limited
- Indiabulls Life Insurance Company Limited
- Indiabulls Enterprises Limited
- Indiabulls Pharmacare Limited
- Indiabulls Integrated Services Limited – Employee Welfare Trust (incorporated on 15 January 2020)
- SORIL Infra Resources Limited – Employee Welfare Trust (incorporated on 15 January 2020)



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# 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 Report on Standalone Annual 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

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indiabulls Integrated Services Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 7 of the Statement, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and management's evaluation of the same on the standalone financial results of the Company as at the Balance Sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.



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

**Management's and Those charged with Governance Responsibilities for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

  
**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 20097848AAAABO1140



Place: Gurugram

Date: 11 July 2020



July 11, 2020

**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**

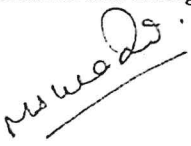
I, Manvinder Singh Walia, Whole Time Director of **Indiabulls Integrated Services Limited**, having its Registered Office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2020.

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**

  
Manvinder Singh Walia  
Whole Time Director



**Indiabulls Integrated 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 61891200  
CIN: L51101HR2007PLC077999, Website: www.indiabullsinvestmentservices.com, E-mail: helpdesk@indiabulls.com