

November 13, 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 unaudited standalone and consolidated financial results of Indiabulls Integrated Services Limited for the quarter and half year ended September 30, 2020, 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, 2020, duly approved by the Board of Directors of the Company at its meeting held today, November 13, 2020.


We also submit herewith Limited Review Reports dated November 13, 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 6:30 p.m. and concluded at 7:20 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: as above

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: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

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

Indiabulls Integrated Services Limited

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2020

(Rs. in Crores)

Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures	Year to date figures	Previous year ended
	30 September 2020	ended 30 June 2020	months ended 30 September 2019	for current period ended 30 September 2020	for previous period ended 30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
a) Revenue from operations	35.88	43.39	60.50	79.27	119.14	225.47
b) Other income	11.29	17.76	32.80	29.05	44.76	122.56
Total income	47.17	61.15	93.30	108.32	163.90	348.03
Expenses						
a) Cost of material and services	25.33	14.13	34.90	39.46	66.44	132.78
b) Employee benefits expense	10.67	11.15	17.99	21.82	31.51	66.88
c) Finance costs	30.21	34.08	34.75	64.29	47.22	129.65
d) Depreciation and amortisation expense	7.71	8.15	7.86	15.86	15.75	32.13
e) Other expenses	5.35	2.60	53.20	7.95	263.33	253.33
Total expenses	79.27	70.11	148.70	149.38	424.25	614.77
Loss before tax	(32.10)	(8.96)	(55.40)	(41.06)	(260.35)	(266.74)
Tax expense						
a) Current tax (including earlier years)	3.49	3.72	1.84	7.21	6.70	17.18
b) Deferred tax (credit)/charge	(0.74)	(0.08)	(2.64)	(0.82)	(7.23)	9.26
Net Loss after tax for the period/ year	(34.85)	(12.60)	(54.60)	(47.45)	(259.82)	(293.18)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	19.02	192.30	(755.58)	211.32	(755.49)	(831.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	-	(0.02)	-	(0.83)
Other comprehensive income	19.02	192.28	(755.58)	211.30	(755.49)	(832.73)
Total comprehensive income for the period/year	(15.83)	179.68	(810.18)	163.85	(1,015.31)	(1,125.91)
Other comprehensive income attributable to :						
Owners of the Holding Company	19.01	192.20	(756.82)	211.21	(756.76)	(834.23)
Non-controlling interests	0.01	0.08	1.24	0.09	1.27	1.50
Net profit attributable to :						
Owners of the Holding Company	(35.21)	(17.17)	(54.74)	(52.38)	(261.02)	(295.53)
Non-controlling interests	0.36	4.57	0.14	4.93	1.20	2.35
Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (in Rs.)	(3.94)	(1.92)	(6.13)	(5.86)	(29.22)	(33.08)
-Diluted (in Rs.)	(3.94)	(1.92)	(6.13)	(5.86)	(29.22)	(33.08)
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
Other equity (including non-controlling interest)						375.15

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 quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 13 November 2020. These consolidated financial statements have been subjected to limited review by the statutory auditors.

3 The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre - COVID 19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.



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 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.

(Rs. in Crores)						
Segment results (Consolidated)						
Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment revenue						
Management and maintenance services	8.24	8.52	6.79	16.76	14.31	26.85
Equipment renting services	9.51	11.75	18.52	21.26	39.63	75.65
Financing and related activities	4.75	18.61	9.78	23.36	16.30	39.08
LED lighting	13.38	4.51	19.18	17.89	36.31	68.24
Others*	(0.00)	0.00	6.13	0.00	0.00	15.65
Total	35.88	43.39	60.30	79.27	119.14	225.47
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	35.88	43.39	60.30	79.27	119.14	225.47
b Segment results						
Management and maintenance services	2.68	2.39	0.99	5.07	1.35	(5.36)
Equipment renting services	(0.98)	0.70	1.59	(0.28)	5.26	14.11
Financing and related activities	(0.41)	15.04	0.90	14.63	4.23	20.70
LED lighting	(3.40)	(4.18)	(4.90)	(7.58)	(9.26)	(21.79)
Others*	(9.63)	(9.36)	2.11	(18.99)	(7.06)	(39.69)
Segment (loss)/ profit before tax and interest	(11.74)	4.59	(0.21)	(7.15)	(5.48)	(32.03)
Less: Interest	27.56	28.34	25.63	55.90	28.99	90.88
Less: Other unallocable expenditure net off unallocable income	(7.20)	(14.79)	29.56	(21.99)	225.88	143.83
Total loss before tax	(32.10)	(8.96)	(55.40)	(41.06)	(260.35)	(266.74)
c Segment assets						
Management and maintenance services	24.26	22.14	17.28	24.26	17.28	18.38
Equipment renting services	202.48	217.60	244.18	202.48	244.18	215.93
Financing and related activities	190.74	197.95	292.84	190.74	292.84	217.67
LED lighting	25.80	29.10	39.10	25.80	39.10	39.44
Others*	407.40	421.02	120.33	407.40	120.33	423.31
Unallocated assets	957.26	908.46	1,500.59	957.26	1,500.59	697.00
Total	1,807.94	1,796.27	2,214.32	1,807.94	2,214.32	1,611.73
d Segment liabilities						
Management and maintenance services	16.51	15.56	10.32	16.51	10.32	12.58
Equipment renting services	55.62	56.21	71.18	55.62	71.18	55.01
Financing and related activities	68.41	63.56	174.11	68.41	174.11	10.40
LED lighting	20.43	22.63	23.86	20.43	23.86	26.38
Others*	3.38	5.45	258.86	3.38	258.86	261.00
Unallocated liabilities	1,157.92	1,132.04	1,306.00	1,157.92	1,306.00	925.91
Total	1,322.27	1,295.45	1,844.33	1,322.27	1,844.33	1,291.28

* Non-reportable segments have been grouped in others



Particulars	(Rs. in Crores)	
	As at 30 September 2020	As at 31 March 2020
ASSETS	Unaudited	Audited
Non-current assets		
Property, plant and equipment	250.61	264.75
Capital work-in-progress	-	12.70
Right to use Asset	3.10	72.56
Goodwill on consolidation	72.56	4.65
Other intangible assets	5.33	-
Financial assets		
Investments	455.87	244.83
Loans	83.40	192.53
Other financial assets	7.94	2.09
Deferred tax assets, net	0.33	0.37
Non-current tax assets, net	19.71	28.75
Other non-current assets	0.13	0.14
Total of non-current assets	898.98	823.37
Current assets		
Inventories	24.30	28.48
Financial assets		
Investments	308.61	296.48
Trade receivables	74.89	81.00
Cash and cash equivalents	18.14	10.35
Other bank balances	1.12	1.07
Loans	219.91	122.02
Other financial assets	17.07	3.02
Other current assets	317.48	318.51
Total of current assets	981.52	860.93
Total of assets	1,880.50	1,684.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.87	17.87
Other equity	450.38	290.33
Total of Equity (for controlling shareholders of holding company)	468.25	308.20
Non-controlling interest	89.98	84.82
Total of Equity	558.23	393.02
Non-current liabilities		
Financial liabilities		
Borrowings	78.04	25.88
Lease Liability	3.29	10.02
Provisions	4.47	4.68
Other non-current liabilities	2.47	2.95
Total of non-current liabilities	88.27	43.53
Current liabilities		
Financial liabilities		
Borrowings	741.03	838.42
Lease Liability	0.31	3.29
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.36	9.40
- total outstanding dues of creditors other than micro enterprises and small enterprises	24.61	22.43
Other financial liabilities	443.59	352.41
Other current liabilities	5.29	12.50
Provisions	0.13	0.08
Current tax liabilities, net	12.68	9.22
Total of current liabilities	1,234.00	1,247.75
Total of equity and liabilities	1,880.50	1,684.30



Cash Flow statement for the period ended 30 September 2020 (Consolidated-Unaudited)		(Rs. in Crores)	
		Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019
		Unaudited	Unaudited
A. Cash flow from operating activities:			
Loss before tax		(41.06)	(260.35)
Adjustments for :			
Depreciation and amortization expenses		15.86	15.75
Interest expenses		63.92	45.99
Interest income		(40.82)	(26.40)
Dividend income		-	(14.55)
Profit on redemption of investments		(0.31)	(3.24)
Fair valuation of financial instruments, net		(0.67)	25.87
Profit on sale of property, plant and equipment		(0.25)	(14.15)
Loss on sale/written off of property, plant and equipment		0.35	-
Provision for employee benefits		0.11	0.95
Provisions against standard assets written back		(0.29)	-
Provision for warranties		(0.05)	-
Liabilities written back		(0.85)	(1.07)
Provision for expected credit loss		1.21	-
De-recognition of lease liability		(0.02)	-
Share based payment expenses		1.37	2.64
Operating loss before working capital changes and other adjustments		(1.50)	(228.56)
Working capital changes and other adjustments:			
Trade receivables		4.90	(9.95)
Loans and other financial assets		94.65	(115.62)
Other assets		1.05	(1.31)
Inventories		4.18	(4.69)
Trade payables		(0.87)	9.75
Other financial liabilities		397.92	(1.08)
Other liabilities and provisions		(7.14)	(30.68)
Cash generated from / (used in) operating activities		493.19	(382.14)
Interest received from financing and related activities		14.99	13.23
Interest paid on borrowings from financing and related activities		-	(0.23)
Income tax (paid)/ refund received, net		5.65	6.80
Net cash generated from / (used in) operating activities		513.83	(362.34)
B. Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets		(1.54)	(6.39)
Sale of property, plant and equipment and other intangible assets		0.61	16.78
(Investment in)/maturity of fixed deposits		-	0.13
Interest received on fixed deposits		0.04	0.04
Investment in / (redemption of) securities		(11.15)	(827.11)
Inter-corporate loans given, net		(97.10)	(150.00)
Interest received		19.27	9.10
Dividend income received		-	14.55
Net cash used in investing activities		(89.87)	(942.90)
C. Cash flow from financing activities:			
Payment of lease liabilities		(1.47)	(1.58)
Borrowings from banks and financial institutions		9.98	1.02
Repayment of borrowings to banks and financial institutions		(258.99)	(22.29)
Proceeds from non convertible debentures		49.43	-
Proceeds from/ (repayment of) inter-corporate borrowings, net		(89.08)	1,405.76
Interest paid on borrowings		(126.04)	(42.79)
Dividends paid including corporate dividend tax		-	(0.06)
Net cash (used in) / generated from financing activities		(416.17)	1,340.06
D. Increase in cash and cash equivalents, net (A+B+C)		7.79	34.82
E. Cash and cash equivalents at the beginning of the period		10.35	10.85
F. Cash and cash equivalents at the end of the period (D+E)		18.14	45.67



Indiabulls Integrated Services Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2020

(Rs. in Crores)

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
a) Revenue from operations	-	-	0.04	-	0.04	0.06
b) Other income	0.46	3.08	1.09	3.54	7.04	8.54
Total income	0.46	3.08	1.13	3.54	7.08	8.60
Expenses						
a) Cost of revenue	-	-	-	-	-	-
b) Employee benefits expense	0.72	0.70	1.56	1.42	2.86	6.03
c) Finance costs	21.83	9.59	5.14	31.42	7.28	18.39
d) Depreciation and amortization expense	0.21	0.37	0.17	0.58	0.34	1.06
e) Other expenses	0.79	0.25	0.23	1.04	0.49	2.16
Total expenses	23.55	10.91	7.10	34.46	10.97	27.64
Loss before tax	(23.09)	(7.83)	(5.97)	(30.92)	(3.89)	(19.04)
Tax expense						
a) Current tax (including earlier years)	-	-	(1.00)	-	1.38	1.60
b) Deferred tax charge/ (credit)	-	-	-	-	-	1.81
Net Loss after tax for the period/ year	(23.09)	(7.83)	(4.97)	(30.92)	(5.27)	(22.45)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	(0.00)	-	(0.00)	0.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	-	-	(0.00)	-	(0.00)	0.01
Total comprehensive income for the period/year	(23.09)	(7.83)	(4.97)	(30.92)	(5.27)	(22.44)
Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (in Rs.)	(2.58)	(0.88)	(0.56)	(3.46)	(0.59)	(2.51)
-Diluted (in Rs.)	(2.58)	(0.88)	(0.56)	(3.46)	(0.59)	(2.51)
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
Other equity						1,600.43

Notes to the standalone financial results

- The standalone financial results of Indiabulls Integrated Services Limited ("the Company") for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 13 November 2020. These standalone financial statements 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 amended) 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.
- The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre-COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.



5 Balance Sheet as at 30 September 2020 (Standalone - Unaudited)		(Rs. in Crores)	
Particulars	As at	As at	
	30 September 2020	31 March 2020	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	0.82	1.03	
Right to use asset	-	2.80	
Other intangible assets	0.74	0.95	
Financial assets			
Investments	681.67	681.67	
Loans	0.13	0.12	
Non-current tax assets, net	0.75	0.56	
Total of Non-current assets	684.11	687.13	
Current assets			
Inventories	0.38	0.38	
Financial assets			
Investments	221.63	223.22	
Trade receivables	0.71	0.72	
Cash and cash equivalents	0.12	0.72	
Loans	1,817.50	945.35	
Other financial assets	0.01	-	
Other current assets	2.73	2.60	
Total of current assets	2,043.08	1,172.99	
Total of Assets	2,727.19	1,860.12	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17.87	17.87	
Other Equity	1,570.47	1,600.43	
Total of Equity	1,588.34	1,618.30	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	-	2.31	
Provisions	0.33	0.30	
Total of Non-current liabilities	0.33	2.61	
Current liabilities			
Financial liabilities			
Borrowings	720.26	220.97	
Lease Liabilities	-	0.50	
Trade payables	-	-	
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
Other financial liabilities	416.71	15.63	
Other current liabilities	1.54	1.95	
Provisions	0.01	0.01	
Current tax liabilities, net	-	0.15	
Total of Current liabilities	1,138.52	239.21	
Total of Equity and Liabilities	2,727.19	1,860.12	



6 Cash Flow statement for the period ended 30 September 2020 (Standalone-Unaudited)		(Rs. in Crores)	
Particulars	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	
	Unaudited	Unaudited	
A. Cash flow from operating activities:			
Loss before tax	(30.91)	(3.89)	
Adjustments for :			
Depreciation and amortisation expense	0.58	0.34	
Interest income	(3.49)	(5.95)	
Dividend income	-	(0.18)	
Interest expense	31.39	7.28	
Profit on sale of Investments	(0.02)	(0.34)	
Provision for employee benefits	0.03	0.01	
Balances written back	-	(0.58)	
Fair valuation of financial assets	0.10	-	
De-recognition of lease liability	(0.02)	-	
Share based payment expense	0.95	1.81	
Operating loss before working capital changes and other adjustments	(1.39)	(1.50)	
Working capital changes and other adjustments:			
Trade receivables	0.01	0.00	
Other financial assets	-	0.14	
Other current and non-current assets	(0.13)	(0.26)	
Trade payables	-	(2.56)	
Other financial liabilities	391.16	(0.27)	
Other current liabilities	(0.41)	(0.62)	
Cash generated / (used) in operating activities	389.24	(5.07)	
Income tax (paid) / refund received, net	(0.35)	(1.02)	
Net cash generated / (used) in operating activities	388.89	(6.09)	
B. Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets	-	(0.01)	
Investment in equity shares of subsidiaries	-	(149.00)	
Sale / (Investment) in securities, net	2.37	450.17	
Inter-corporate loans given/ received back, net	(872.15)	(519.63)	
Interest received	2.63	5.50	
Dividend income received	-	0.18	
Net cash used in investing activities	(867.15)	(212.79)	
C. Cash flow from financing activities:			
Payment of lease liabilities	(0.22)	-	
Proceeds from/ (repayment of) inter-corporate loans, net	499.29	225.50	
Interest paid on borrowings	(21.38)	(0.19)	
Dividends paid	(0.03)	-	
Net cash flow from financing activities	477.66	225.31	
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	(0.60)	6.43	
E. Cash and cash equivalents at the beginning of the period	0.72	0.33	
F. Cash and cash equivalents at the end of the period (D+E)	0.12	6.76	

7 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

For and on behalf of Board of Directors

Place: Gurugram
Date: 13 November 2020

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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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'), read with relevant rules issued thereunder 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.



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

4. 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed 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.

5. Emphasis of Matter

We draw attention to Note no. 3 of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of a subsidiary included in the Statement whose financial information reflects total assets of ₹ 370 crores as at 30 September 2020, and total revenues of ₹ 8.47 crores and ₹ 17.06 crores, total net profit after tax of ₹ 8.54 crores and ₹ 14.00 crores, total comprehensive income of ₹ 8.54 crores and ₹ 14 crores, for the quarter and year to date period ended on 30 September 2020, respectively, and cash inflows (net) of ₹ 1.14 crores for the period ended 30 September 2020, as considered in the Statement. These interim financial statements/ financial information/ 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 with respect to our reliance on the work done by and the report of the other auditor.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 20097848 AAAAFA6500



Place: Gurugram

Date: 13 November 2020

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) (Cont'd)

Annexure 1

List of entities included in the Statement:

- (i) Indiabulls Integrated Services Limited (Parent Company)
- (ii) SORIL Infra Resources 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) Ashva Stud and Agricultural 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



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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Integrated Services Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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'), read with relevant rules issued thereunder 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed 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.



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) (Cont'd)

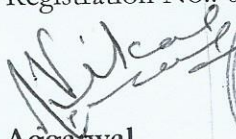
5. Emphasis of Matter

We draw attention to Note no. 4 of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. 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: 20097848AAAAFP9473

Place: Gurugram

Date: 13 November 2020