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

(Rs. in Crores)

						(Rs. in Crores)
Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	60.50	58.64	44.35	119.14	77.90	170.90
b) Other income	32.80	11.96	21.81	44.76	32.84	178.71
Total income	93.30	70.60	66.16	163.90	110.74	349.61
2 Expenses						
a) Cost of revenue	14.45	12.87	7.59	27.32	12.77	32.02
b) Operating expenses	20.45	18.67	17.10	39.12	26.78	63.69
c) Employee benefits expense	17.99	13.52	11.99	31.51	21.55	48.02
d) Finance costs	34.75	12.47	11.39	47.22	19.41	42.04
e) Depreciation and amortisation expense	7.86	7.89	6.14	15.75	11.68	26.10
f) Other expenses	53.20	210.13	4.89	263.33	9.66	29.30
Total expenses	148.70	275.55	59.10	424.25	101.85	241.17
3 (Loss)/profit before tax (1-2)	(55.40)	(204.95)	7.06	(260.35)	8.89	108.44
4 Tax expense						
a) Current tax (including earlier years)	1.84	4.86	5.48	6.70	6.97	31.70
b) Deferred tax (credit)/charge	(2.64)	(4.59)	(0.54)	(7.23)	(0.66)	(1.38)
5 Net (loss)/profit after tax (3-4)	(54.60)	(205.22)	2.12	(259.82)	2.58	78.12
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(755.58)	0.09	(0.31)	(755.49)	0.41	0.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(755.58)	0.09	(0.31)	(755.49)	0.41	0.58
7 Total comprehensive income for the period/year(5+6)	(810.18)	(205.13)	1.81	(1,015.31)	2.99	78.70
Net profit attributable to :						
Owners of the Holding Company	(54.74)	(206.28)	1.09	(261.02)	0.64	73.31
Non-controlling interests	0.14	1.06	1.03	1.20	1.94	4.81
Other comprehensive income attributable to :						
Owners of the Holding Company	(756.82)	0.06	(0.23)	(756.76)	0.31	0.35
Non-controlling interests	1.24	0.00	(0.23)	` ′	0.10	0.23
8 Earnings per equity share (Face value of Rs. 2 per equity share)	1.24	0.03	(0.06)	1.2/	0.10	0.23
-Basic (in Rs.)	(6.13)	(23.09)	0.12	(29.22)	0.09	8.87
-Diluted (in Rs.)	(6.13)	(23.09)	0.12	(29.22)	0.09	7.88
Paid-up equity share capital (face value of Rs. 2 per equity share)	17.87	17.87	17.87	17.87	17.87	17.87
10 Other equity (including non-controlling interest)	17.07	17.07	17.07	17.67	17.07	1,495.68

## Notes to the consolidated financial results:

- 1 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.
- 2 The consolidated financial results of the Group for the half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 November 2019. These consolidated financial statements have been subjected to limited review by the statutory auditors of the Company.
- 3 Effective 01 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 01 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset and a corresponding lease liability of Rs. 14.65 Crores in a case where the Group is lessee. Where the Group is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- 4 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in five reportable segments i.e. management and maintenance services, equipment renting services, financing and related activities, LED Lighting, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.

5 Segment results (Consolidated) (Rs. in Crores) Preceding 3 months Corresponding 3 Year to date figures for Year to date figures for 3 months ended Previous Year ended ended months ended current period ended previous period ended Particulars 30 September 2019 31 March 2019 30 June 2019 30 September 2018 30 September 2019 30 September 2018 Unaudited Unaudited Unaudited Audited Unaudited Unaudited a Segment revenue 14.31 Management and maintenance services 6.79 7.52 6.48 10.48 20.15 Equipment renting services 18.62 21.01 21.53 39.63 35.81 80.06 Financing and related activities 9.78 6.52 16.30 0.19 17.13 10.21 18.35 46.52 LED lighting 19.18 36.31 Construction, advisory and other related activities 0.50 0.62 1.06 1.12 2.76 3.63 5.63 5.84 5.07 11.47 10.50 21.20 Total 60.50 58.64 44.35 119.14 77.90 171.75 Less: Inter segment revenue (0.85)119.14 170.90 Revenue from operations 60.50 58.64 44.35 77.90 b Segment results Management and maintenance services 0.09 1.26 1.83 1.35 2.61 2.40 3.67 17.49 Equipment renting services 1.59 7.31 5.26 10.31 3.33 4.23 Financing and related activities 0.90 (1.46)LED lighting (4.90)(4.36)(3.01) (9.26) (5.17)(13.30)Construction, advisory and other related activities 0.55 1.06 0.51 0.07 1.65 2.68 (9.72)(7.30) (8.12)(8.73) (31.38)1.60 Segment (loss)/ profit before tax and interest (0.21) (5.27)(1.10) (5.48)0.67 (23.57)25.63 3.36 8.91 28.99 14.16 29.86 Less: Other unallocable expenditure net off unallocable income (17.07) 225.88 (22.38) 29.56 196.32 (161.87)Total (loss)/ profit before tax (55.40) (204.95) 7.06 (260.35) 8.89 108.44

Г	Segment assets						
	Management and maintenance services	17.28	12.49	9.05	17.28	9.05	16.64
	Equipment renting services	244.18	247.04	209.82	244.18	209.82	243.95
	Financing and related activities	292.84	253.33	-	292.84	-	149.21
	LED lighting	39.10	38.62	20.18	39.10	20.18	26.36
	Construction, advisory and other related activities	-	0.02	-	-	-	0.07
	Others*	120.33	116.48	426.94	120.33	426.94	422.79
	Unallocated assets	1,500.59	1,659.19	1,353.40	1,500.59	1,353.40	981.03
	Total	2,214.32	2,327.17	2,019.39	2,214.32	2,019.39	1,840.05
	Segment liabilities						
(	Segment liabilities  Management and maintenance services	10.32	7.35	6.66	10.32	6.66	6.59
(		10.32 71.18	7.35 76.52	6.66 49.57	10.32 71.18	6.66 49.57	6.59 83.11
•	Management and maintenance services						
(	Management and maintenance services Equipment renting services	71.18	76.52		71.18		83.11
(	Management and maintenance services Equipment renting services Financing and related activities	71.18 174.11	76.52 134.96	49.57 -	71.18 174.11	49.57	83.11 33.24
•	Management and maintenance services Equipment renting services Financing and related activities LED lighting	71.18 174.11 23.86	76.52 134.96 22.15	49.57 - 8.88	71.18 174.11 23.86	49.57 - 8.88	83.11 33.24 13.66
•	Management and maintenance services Equipment renting services Financing and related activities LED lighting Construction, advisory and other related activities	71.18 174.11 23.86 0.01	76.52 134.96 22.15 0.07	49.57 - 8.88 0.11	71.18 174.11 23.86 0.01	49.57 - 8.88 0.11	83.11 33.24 13.66 0.65

<sup>\*</sup> Non-reportable segments have been grouped in others

Balance Sheet as at 30 September 2019 (Consolidated - Unaudited) (Rs. in Consolidated - Unaudited)		
Particulars	As at	As at
	30 September 2019	31 March 2019
ASSETS	Unaudited	Audited
Non-current assets		
Property, plant and equipment	275.23	286
Capital work-in-progress	0.79	
Right to use Asset	15.16	
Goodwill on consolidation	130.98	130
Other intangible assets	2.36	2
Financial assets		
Investments	669.85	
Loans	267.46	140
Other financial assets	0.01	(
Deferred tax assets, net	14.81	•
Non-current tax assets, net	29.43	35
Other non-current assets	3.10	3
Total of non-current assets	1,409.18	607
Current assets		
Inventories	26.09	2
Financial assets		
Investments	253.41	87-
Trade receivables	96.56	8
Cash and cash equivalents	45.67	1
Other bank balances	1.13	
Loans	167.96	
Other financial assets	26.22	4
Other current assets	319.08	31
Total of current assets	936.12	1,36
Total of assets	2,345.30	1,97

EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.87	17.87
Other equity	399.96	1,415.23
Total of Equity (for controlling shareholders of holding company)	417.83	1,433.10
Non-controlling interest	83.14	80.45
Total of Equity	500.97	1,513.55
Non-current liabilities		
Financial liabilities		
Borrowings	36.09	288.71
Lease Liability	6.24	-
Provisions	4.97	3.54
Other non-current liabilities	-	0.15
Total of non-current liabilities	47.30	292.40
Current liabilities		
Financial liabilities		
Borrowings	1,426.71	27.02
Lease Liability	9.38	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.01	5.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	23.24	15.94
Other financial liabilities	286.22	47.49
Other current liabilities	10.88	42.18
Provisions	0.07	0.42
Current tax liabilities, net	33.52	26.99
Total of current liabilities	1,797.03	165.08
Total of equity and liabilities	2,345.30	1,971.03

	V	(Rs. in Cror	
Cash Flow statement for the period ended 30 September 2019 (Consolidated-Unaudited)	Year to date figures	Year to date figures	
	for current period	previous period end	
	ended	30 September 2018	
	30 September 2019	(Refer note-8)	
	Unaudited	Unaudited	
A. Cash flow from operating activities:			
(Loss)/profit before tax	(260.35)	8.	
Adjustments for:			
Depreciation and amortization expenses	15.75	11	
Interest expenses	45.99	15	
Interest income	(26.40)	(7	
Dividend income	(14.55)	(0	
Gain on sale of investments	(3.24)	(22	
Gain on fair valuation of financial assets	(0.46)	(0	
Profit on sale of property, plant and equipment	(14.15)	· ·	
Provision for employee benefits	0.95	0	
Loss on fair value of financial assets	26.33		
Liabilities written back	(1.07)	(2	
Share based payment expenses	2.64	3	
Operating (loss)/profit before working capital changes and other adjustments	(228.56)		
Working capital changes and other adjustments:	· ´		
(Increase)/ decrease in trade receivables	(9.95)	37	
Increase in loans and other financial assets	(115.62)		
Increase in other assets	(1.31)	,	
Increase in inventories	(4.69)		
Increase / (decrease) in trade payables	9.75	(4	
Decrease in other financial liabilities	(1.08)		
Decrease in other liabilities and provisions	(30.68)	(19	
Cash (used in)/ generated from operating activities	(382.14)		
Interest received from financing and related activities	13.23		
Interest paid on borrowings from financing and related activities	(0.23)		
Income tax (paid)/ refund received, net	6.80	(3	
Net cash (used in)/ generated from operating activities	(362.34)		
1ver cash (used in)/ generated from operating activities	(302.34)		
3. Cash flow from investing activities:	4		
Purchase of property, plant and equipment and other intangible assets	(6.39)	(3	
Sale of property, plant and equipment and other intangible assets	16.78		
Movement in fixed deposits	0.13	(	
Interest received on fixed deposits	0.04		
Investment in /(redemption of) securities	(827.11)		
Inter-corporate loans given	(230.00)	, ,	
Inter-corporate loans received back	80.00	1,21	
Interest received on loans given	8.13		
Interest received on investments	0.97		
Dividend income received	14.55		
Net cash used in investing activities	(942.90)	(863	

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

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

## Indiabulls Integrated Services Limited (as standalone entity)

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

(Rs. in Crores) Preceding 3 months Corresponding 3 Year to date figures for Year to date figures for 3 months ended Previous Year ended ended months ended current period ended previous period ended 31 March 2019 Particulars 30 September 2019 30 June 2019 30 September 2018 30 September 2019 30 September 2018 Unaudited Unaudited Unaudited Unaudited Unaudited Audited a) Revenue from operations 0.04 0.15 0.04 0.16 0.03 b) Other income 1.09 5.95 18.46 7.04 22.95 44.30 5.95 7.08 23.11 44.33 Total income 1.13 18.61 2 Expenses a) Cost of revenue (0.08)1.56 1.30 1.53 2.86 2.47 6.39 b) Employee benefits expense 7.28 c) Finance costs 5.14 2.14 0.13 0.13 0.14 d) Depreciation and amortization expense 0.17 0.17 0.06 0.34 0.08 0.41 0.23 0.26 0.68 0.49 1.19 7.68 e) Other expenses 7.10 3.87 2.40 10.97 3.87 14.54 Total expenses 3 (Loss)/ profit before tax (1-2) (5.97)2.08 16.21 (3.89)19.24 29.79 4 Tax expense a) Current tax (including earlier years) 2.38 4.29 1.38 (1.00)5.14 9.34 b) Deferred tax (credit)/ charge (1.43)5 Net (loss)/ profit after tax (3-4) (0.30) 11.92 14.10 21.88 (4.97)(5.27)6 Other comprehensive income (i) Items that will not be reclassified to profit or loss (0.00)(0.00)(0.00)(0.00)(0.00)(0.05)(ii) Income tax relating to items that will not be reclassified to profit or loss Other comprehensive income (0.00)(0.00)(0.00)(0.00)(0.00)(0.05)7 Total comprehensive income for the period/year(5+6) (4.97)(0.30)11.92 (5.27)14.10 21.83 8 Earnings per equity share (Face value of Rs. 2 per equity share) -Basic (in Rs.) (0.56)(0.03)1.33 (0.59)1.86 2.65 -Diluted (in Rs.) (0.56)(0.03)1.26 (0.59)1.56 2.35 9 Paid-up equity share capital (Face value of Rs. 2 per equity share) 17.87 17.87 17.87 17.87 17.87 17.87 10 Other equity 1,619.26

## Notes to standalone financial results:

- 1 The standalone financial results of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company") for the half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 November 2019. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- 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 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.

Balance Sheet as at 30 September 2019 (Standalone- Unaudited) Particulars		(Rs. in Crore
Paruculars	30 September 2019	31 March 2019
ASSETS	Unaudited	Audited
Non-current assets		
Property, plant and equipment	0.71	0
Other intangible assets	1.16	
Financial assets		
Investments	681.67	53:
Loans	-	
Deferred tax assets, net	1.81	
Non-current tax assets, net	0.56	
Other non-current assets	0.12	
Total of non-current assets	686.03	53
Current assets		
Inventories	0.38	
Financial assets		
Investments	204.20	65
Trade receivables	0.70	0.5
Cash and cash equivalents	6.76	
Loans	972.50	45
Other financial assets	-	1.
Other current assets	2.58	
Total of current assets	1,187.12	1,11
Total of assets	1,873.15	1,64
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.87	1
Other equity	1,615.80	1,61
Total of Equity	1,633.67	1,63
Non-current liabilities		
Provisions	0.21	
Total of non-current liabilities	0.21	
Current liabilities		
Financial liabilities		
Borrowings	225.50	
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	6.83	
Other current liabilities	0.30	
Provisions	0.00	
Current tax liabilities, net	6.64	
Total of current liabilities	239.27	
Total of equity and liabilities	1,873.15	1,64

ash Flow statement for the period ended 30 September 2019(Standalone-Unaudited)	Year to date figures	Year to date figures
Cash Flow statement for the period ended 30 september 2017(standarone-Unaddined)	for current period	previous period en
	ended	30 September 201
	30 September 2019	(Refer note-6)
	30 September 2017	(Refer note-o)
	Unaudited	Unaudited
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(3.89)	19
Adjustments for:		
Depreciation and amortization expenses	0.34	
Interest expenses	7.28	
Interest income	(5.95)	(
Dividend income	(0.18)	
Profit on sale of investments	(0.34)	(1
Provision for employee benefits	0.01	
Balances written off	(0.58)	
Share based payment expenses	1.81	
Operating loss before working capital changes and other adjustments	(1.50)	
Working capital changes and other adjustments:		
Decrease in trade receivables	0.00	
Decrease in other financial assets	0.14	
Increase in other current and non-current assets	(0.26)	
Decrease in trade payables	(2.56)	
Decrease in other financial liabilities	(0.27)	
Decrease in other liabilities and provisions	(0.62)	
Cash used in operating activities	(5.07)	
Income tax (paid)/ refund received, net	(1.02)	
Net cash used in operating activities	(6.09)	
. Cash flow from investing activities:	, ,	
Purchase of property, plant and equipment and other intangible assets	(0.01)	
Sale / (Investment) in securities, net	450.17	1
Inter-corporate loans given	(1,052.76)	(1,3
Inter-corporate loans received back	533.13	3
Interest received on investments	0.02	
Interest received on inter-corporate loans	5.48	
Investment in equity shares of Subsidiaries	(149.00)	
Dividend income received	0.18	'
Net cash used in investing activities	(212.79)	(8
. Cash flow from financing activities:	,	Ì
Proceeds from preferential allotment of equity shares (including securities premium)	=	7
Proceeds from conversion of warrants into equity shares	=	1
Proceeds from inter-corporate borrowings	261.88	
Repayment of inter-corporate borrowings	(36.38)	
Interest paid on inter-corporate borrowings	(0.19)	
Dividends paid including corporate dividend tax	-	
Net cash generated from financing activities	225.31	8
	6.43	,
Increase in cash and cash equivalents, net (A+B+C) Cash and cash equivalents at the beginning of the period	0.43	
Cash and cash equivalents at the end of the period (D+E)	6.76	

e cash flow figures for the previous six months period ended 30 September 2018 have beer Registered Office: Plot No. 448-451 Udyog Vihar, Phase-V Gurgaon, Haryana 122016 Corporate Identity Number: L51101HR2007PLC077999

For and on behalf of Board of Directors

Place: Gurugram Date: 14 November 2019 Ajit Kumar Mittal Director