



November 14, 2018

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 financial results (standalone and consolidated) of Indiabulls Integrated Services Limited for the quarter and half year ended September 30, 2018, along with Limited Review Report thereon.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. November 14, 2018.

We also submit herewith Limited Review Report dated November 14, 2018, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively, which were duly placed before the Board at the aforesaid meeting, which commenced at 7:00 p.m. and concluded at 8:20 p.m.

Thanking you,

Yours sincerely,

for **Indiabulls Integrated Services Limited**

Priya Jain

Company Secretary

Indiabulls Integrated Services Limited

(formerly SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)

Corporate Office: ‘Indiabulls House’ 448-451, Udyog Vihar, Phase-V, Gurugram-122016 | **Tel:** 0124 6681199 | **Fax:** 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi-110001 | **Tel:** 011 30252900 | **Fax:** 011 30252901

CIN: L51101DL2007PLC166209, **Website:** www.indiabullsin Integrated Services Limited, **E-mail:** helpdesk@indiabulls.com

Indiabulls

INTEGRATED SERVICES

Indiabulls Integrated Services Limited
(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)
Statement of Unaudited Consolidated Financial Results for the quarter and period ended 30 September 2018

Particulars	(Rs. in Lakhs)					
	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	4,434.92	3,355.39	4,274.84	7,790.31	8,537.37	23,274.43
b) Other income	2,180.74	1,103.01	340.16	3,283.75	575.93	3,237.53
Total income	6,615.66	4,458.40	4,615.00	11,074.06	9,113.30	26,511.96
2 Expenses						
a) Cost of revenue						
Cost of material consumed	-	-	-	-	-	1,417.62
Purchase of stock-in-trade	759.33	517.45	374.44	1,276.78	475.88	30.99
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	-	-	19.43	8,557.30
b) Operating expenses	1,709.90	967.94	1,935.16	2,677.84	4,064.29	4,178.80
c) Employee benefits expense	1,199.10	955.57	1,029.44	2,154.67	1,795.32	4,271.83
d) Finance costs	1,138.84	802.72	1,298.98	1,941.56	2,382.34	2,795.62
e) Depreciation and amortization expense	614.17	553.49	679.20	1,167.66	1,243.05	4,015.25
f) Other expenses	488.21	478.44	996.23	966.65	1,296.01	25,267.41
Total expenses	5,909.55	4,275.61	6,313.45	10,185.16	11,276.32	25,267.41
3 Profit/(loss) before tax (1-2)	706.11	182.79	(1,698.45)	888.90	(2,163.02)	1,244.55
4 Tax expense						
a) Current tax (including earlier years)	547.96	148.79	225.09	696.75	225.09	483.79
b) Deferred tax charge/(credit)	(53.63)	(12.54)	(38.31)	(66.17)	(71.08)	(25.85)
5 Net profit/(loss) after tax (3-4)	211.78	46.54	(1,885.23)	258.32	(2,317.03)	786.61
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(31.35)	72.44	12.22	41.09	8.56	17.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(4.54)	-	(2.97)	-
Other comprehensive income	(31.35)	72.44	7.68	41.09	5.59	17.75
7 Total comprehensive income (5+6)	180.43	118.98	(1,877.55)	299.41	(2,311.44)	804.36
Net profit attributable to:						
Owners of the Holding Company	108.60	(43.95)	(1,753.28)	64.65	(2,347.02)	343.66
Non-controlling interests	103.18	90.49	(131.95)	193.67	29.99	442.95
Other comprehensive income attributable to:						
Owners of the Holding Company	(23.19)	54.07	7.09	30.88	4.26	17.85
Non-controlling interests	(8.16)	18.37	0.59	10.21	1.33	(0.10)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (Amount in Rs.)	0.12	(0.07)	(3.46)	0.09	(4.64)	0.68
-Diluted (Amount in Rs.)	0.12	(0.07)	(3.46)	0.09	(4.64)	0.63
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,786.51	1,786.51	1,014.37	1,786.51	1,014.37	1,096.37
10 Other equity (including non-controlling interest)						47,194.44

Notes to the consolidated financial results:

- Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) (the Holding Company) and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter and period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 14 November 2018. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings of the Group at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on the recognition and measurement of revenue and related items in the financial results.
- Subsequent to the quarter ended, one of the subsidiaries of the company viz. SORIL Infra Resources Limited has issued and allotted an aggregate of 39,00,000 (Thirty Nine Lakhs) fully paid up Equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") at an issue price of Rs. 539/- (including a premium of Rs. 529/-) per Equity Share, for a cash consideration aggregating to Rs. 210,21,00,000/- (Rupees Two Hundred Ten Crores Twenty One Lakhs only), to certain foreign portfolio investors, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.



5 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 six reportable segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, LED Lighting, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Consolidated)						
Particulars	(Rs. in Lakhs)					
	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment revenue						
Real estate project under development	14.92	0.89	44.78	15.81	66.00	110.19
Aviation services	490.72	540.25	518.37	1,030.97	1,226.41	7,185.22
Management and maintenance services	648.10	399.84	2,176.39	1,047.94	4,200.53	8,598.69
Equipment renting services	2,153.23	1,427.50	966.03	3,580.73	2,420.09	5,259.59
LED lighting	1,021.48	813.83	563.17	1,835.31	706.15	2,192.04
Construction, advisory and other related activities	106.47	169.03	79.40	275.50	201.44	432.40
Others*	-	4.05	-	4.05	-	-
Total	4,434.92	3,355.39	4,348.14	7,790.31	8,820.62	23,778.13
Less: Inter segment revenue	-	-	(73.30)	-	(283.25)	(503.70)
Income from operations	4,434.92	3,355.39	4,274.84	7,790.31	8,537.37	23,274.43
b Segment profit/(loss) before tax and interest						
Real estate project under development	(147.52)	(95.47)	7.64	(242.99)	(6.48)	(250.67)
Aviation services	(581.26)	(50.47)	(1,093.33)	(631.73)	(2,230.47)	(7,023.23)
Management and maintenance services	182.58	78.64	1,009.45	261.22	1,719.82	2,912.38
Equipment renting services	730.88	300.06	(227.23)	1,030.94	86.51	833.93
LED lighting	(300.70)	(216.76)	(215.18)	(517.46)	(419.89)	(824.01)
Construction, advisory and other related activities	7.21	157.61	70.42	164.82	180.19	177.88
Others*	(0.98)	3.40	(6.67)	2.42	(9.51)	1,538.78
Total	(109.79)	177.01	(454.90)	67.22	(679.83)	3,365.06
Less: Interest	891.18	524.92	518.47	1,416.10	743.59	1,395.68
Less: Other unallocable expenditure net off unallocable income	(1,707.08)	(530.70)	725.08	(2,237.78)	739.60	724.83
Total profit/(loss) before tax	706.11	182.79	(1,698.45)	888.90	(2,163.02)	1,244.55
c Segment assets						
Real estate project under development	30,489.05	30,306.45	31,699.29	30,489.05	31,699.29	30,374.69
Aviation services	10,686.79	10,923.79	17,016.22	10,686.79	17,016.22	15,601.08
Management and maintenance services	904.94	711.17	1,108.32	904.94	1,108.32	1,444.87
Equipment renting services	20,981.86	18,981.39	16,343.60	20,981.86	16,343.60	16,279.57
LED lighting	2,018.09	1,599.08	703.95	2,018.09	703.95	1,464.64
Construction, advisory and other related activities	-	-	-	-	-	-
Others*	1,518.35	1,520.17	2,994.36	1,518.35	2,994.36	1,518.04
Unallocated assets	1,35,340.32	1,15,886.09	12,808.10	1,35,340.32	12,808.10	29,285.11
Total	2,01,939.40	1,79,928.14	82,673.84	2,01,939.40	82,673.84	95,968.00
d Segment liabilities						
Real estate project under development	25,313.51	25,557.79	25,711.06	25,313.51	25,711.06	25,690.56
Aviation services	37,522.76	36,618.23	49,363.47	37,522.76	49,363.47	39,873.49
Management and maintenance services	666.13	634.01	1,757.41	666.13	1,757.41	1,598.68
Equipment renting services	4,957.04	4,602.43	3,375.34	4,957.04	3,375.34	4,536.10
LED lighting	887.72	565.99	356.03	887.72	356.03	609.61
Construction, advisory and other related activities	10.55	9.04	19.76	10.55	19.76	-
Others*	0.70	2.75	436.59	0.70	436.59	13.73
Unallocated liabilities	2,278.70	3,027.23	3,068.71	2,278.70	3,068.71	1,957.35
Total	71,637.11	71,017.47	84,088.37	71,637.11	84,088.37	74,279.52

* Non-reportable segments have been grouped in others



6 Balance Sheet as at 30 September 2018 (Consolidated - Unaudited)			(Rs. in Lakhs)	
Particulars	As at 30 September 2018	As at 31 March 2018		
	Unaudited	Audited		
ASSETS				
Non current assets				
(a) Property, plant and equipment	26,498.94	23,479.97		
(b) Goodwill on consolidation	13,100.56	26,602.33		
(c) Other intangible assets	222.50	93.40		
(d) Financial assets				
Loans	242.50	213.61		
Other financial assets	1.32	0.75		
(e) Deferred tax assets, net	686.63	620.48		
(f) Non current tax assets, net	3,406.79	3,307.10		
(g) Other non current assets	610.68	506.42		
Total of non current assets	44,769.92	54,824.06		
Current assets				
(a) Inventories	1,923.64	1,784.97		
(b) Financial assets				
Investments	11,035.56	22,220.12		
Trade receivables	6,373.41	10,106.06		
Cash and cash equivalents	22,248.12	2,518.56		
Other bank balances	63.83	42.58		
Loans	96,996.17	87.55		
Other financial assets	2.08	0.83		
(c) Other current assets	31,627.26	30,985.60		
Total of current assets	1,70,270.07	67,746.27		
Total of assets	2,15,039.99	1,22,570.33		
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,786.51	1,096.37		
(b) Other equity	1,33,855.36	47,186.70		
Total of equity (for controlling shareholders of holding company)	1,35,641.87	48,283.07		
Non-controlling interest	7,760.99	7.74		
Total of equity	1,43,402.86	48,290.81		
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	27,930.01	1,687.35		
(b) Provisions	293.43	331.32		
(c) Other non current liabilities	10.81	148.08		
Total of non current liabilities	28,234.25	2,166.75		
Current liabilities				
(a) Financial liabilities				
Borrowings	36,998.77	39,680.71		
Trade payables	66.29	253.73		
-total outstanding dues of micro enterprises and small enterprises	1,246.39	1,690.27		
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,705.42	27,712.09		
Other financial liabilities	699.34	2,534.11		
(b) Other current liabilities	5.97	16.33		
(c) Provisions	680.70	225.53		
(d) Current tax liabilities, net				
Total of current liabilities	43,402.88	72,112.77		
Total of equity and liabilities	2,15,039.99	1,22,570.33		

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 period ended 30 September 2018

(Rs. in Lakhs)						
Particulars	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	14.92	0.89	44.77	15.81	66.00	110.19
b) Other income	1,846.16	448.62	4.61	2,294.78	429.30	1,144.60
Total income	1,861.08	449.51	49.38	2,310.59	495.30	1,254.79
2 Expenses						
a) Cost of revenue						
Cost of materials consumed	-	-	-	-	19.43	30.99
Changes in inventories of finished goods	152.70	94.41	24.12	247.11	29.54	215.83
b) Employee benefits expense	13.24	0.18	-	13.42	150.77	150.77
c) Finance costs	6.41	1.13	3.30	7.54	4.52	8.94
d) Depreciation and amortization expense	67.33	51.03	15.30	118.36	29.74	125.08
e) Other expenses	239.68	146.75	42.72	386.43	234.00	531.61
Total expenses	1,621.40	302.76	6.66	1,924.16	261.30	723.18
3 Profit before tax (1-2)	239.68	146.75	42.72	386.43	234.00	531.61
4 Tax expense						
a) Current tax (including earlier years)	429.41	84.23	224.90	513.64	224.90	382.95
b) Deferred tax charge/(credit)	-	-	(31.95)	-	55.84	112.29
5 Net profit/ (loss) after tax (3-4)	1,191.99	218.53	(186.29)	1,410.52	(19.44)	227.94
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.15)	(0.15)	3.58	(0.30)	3.41	(1.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.24)	-	(1.18)	-
Other comprehensive income	(0.15)	(0.15)	2.34	(0.30)	2.23	(1.01)
7 Total comprehensive income (5+6)	1,191.84	218.38	(183.95)	1,410.22	(17.21)	226.93
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (Amount in Rs.)	1.33	0.35	(0.36)	1.86	(0.03)	0.45
-Diluted (Amount in Rs.)	1.26	0.27	(0.36)	1.56	(0.03)	0.42
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,786.51	1,786.51	1,014.37	1,786.51	1,014.37	1,096.37
10 Other equity						72,995.24



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 quarter and period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 14 November 2018. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.

		(Rs. in lakhs)	
2 Balance Sheet as at 30 September 2018 (Standalone - Unaudited)		30 September 2018	31 March 2018
Particulars		Unaudited	Audited
ASSETS			
Non current assets			
(a) Property, plant and equipment		16.17	18.45
(b) Other intangible assets		134.62	-
(c) Financial assets			
Investments		33,257.16	32,107.16
Loans		27.18	27.18
(d) Deferred tax assets, net		38.07	38.07
(e) Non current tax assets, net		45.57	16.28
(f) Other non current assets		-	-
Total of non current assets		33,518.77	32,207.14
Current assets			
(a) Inventories		30.20	30.20
(b) Financial assets			
Investments		20,419.60	30,374.64
Trade receivables		79.86	179.18
Cash and cash equivalents		168.17	65.90
Loans		1,34,073.43	36,858.38
Other financial assets		-	43.02
(c) Other current assets		141.17	60.65
Total of current assets		1,54,912.43	67,611.97
Total of assets		1,88,431.20	99,819.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,786.51	1,096.37
(b) Other equity		1,60,853.23	72,995.24
Total of equity		1,62,639.74	74,091.61
Liabilities			
Non-current liabilities			
(a) Provisions		10.19	11.16
Total of non current liabilities		10.19	11.16
Current liabilities			
(a) Financial liabilities			
Borrowings		25,177.00	25,177.00
Trade payables		-	-
-total outstanding dues of micro enterprises and small enterprises		3.03	36.89
-total outstanding dues of creditors other than micro enterprises and small enterprises		29.49	56.46
Other financial liabilities		93.25	287.66
(b) Other current liabilities		0.28	0.28
(c) Provisions		478.22	158.05
(d) Current tax liabilities, net		25,781.27	25,716.34
Total of current liabilities		1,88,431.20	99,819.11
Total of equity and liabilities			

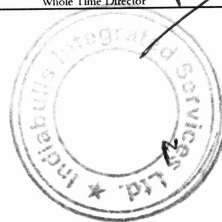
- 3 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 4 The Company's primary business 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.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings of the Group at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 To reflect in the name of the Company its association with Indiabulls Group, and various existing and proposed integrated activities, services, being carried out by its subsidiary companies at consolidated level, Company's name has been changed from 'SORIL Holdings and Ventures Limited' to 'Indiabulls Integrated Services Limited' with effect from 16 May 2018. The new name doesn't suggest any new line of business and therefore no additional disclosure is required in terms of para D of Part A of Schedule IV read with regulation 35(1)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The Compensation Committee of the Company at its meeting held on 9 August 2018, has granted an aggregate of 10,00,000 (Ten Lac) Stock Options under the Company's Employee Stock Option Scheme, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 489.35, being the closing market price on the National Stock Exchange of India Limited, as on 8 August 2018. The Stock Options so granted, shall vest within five years beginning from 10 August 2019, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.
- 8 The shareholders of the Company on 20 August 2018, approved the shifting of registered office of the Company to its Corporate and Head Office, situated at Gurugram, in the state of Haryana, which is pending for applicable regulatory approvals.
- 9 The Company has further invested into two of its existing wholly owned subsidiaries.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
Corporate Identity Number : L51101DL2007PLC166209

For and on behalf of the Board of Directors

Place : Gurugram
Date : 14 November 2018

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 : info@apnco.org

Independent Auditor's Review Report on Consolidated Quarterly and Year to Date 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 (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited) ('the Company') and its subsidiaries (the 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 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of a subsidiary included in the Statement whose financial results reflect total revenue of ₹ 203.88 lakhs and ₹ 404.22 lakhs for the quarter and period ended 30 September 2018 respectively, net profit after tax (including other comprehensive income) of ₹ 135.09 lakhs and ₹ 282.57 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 11570.06 lakhs and net assets of ₹ 11386.46 lakhs as at quarter ended 30 September 2018. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditor. Our review report is not modified in respect of this matter.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Agarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 14 November 2018

Annexure 1

List of entities included in the statement

1. SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
2. Store One Infra Resources Limited
3. Albasta Wholesale Services Limited
4. Lucina Infrastructure Limited
5. Sentia Properties Limited
6. Mahabala Infracon Private Limited
7. Ashv Stud and Agriculture Farms Limited
8. Airmid Aviation Services Limited
9. Indiabulls General Insurance Limited
10. Indiabulls Life Insurance Company Limited



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Quarterly and Year to Date 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 (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited) ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Agarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 14 November 2018