

SORIL

HOLDINGS AND VENTURES

September 14, 2017

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

SORILHOLD

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 SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) for the quarter ended June 30, 2017, 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 SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) ('the Company') for the quarter ended June 30, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. September 14, 2017.

We also submit herewith Limited Review Report dated September 14, 2017, 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 4:30 p.m. and concluded at 5:50 p.m.

Thanking you,

Yours sincerely,

for **SORIL Holdings and Ventures Limited**

(formerly Indiabulls Wholesale Services Limited)



Priya Jain

Company Secretary



Encl: as above

SORIL Holdings and Ventures Limited

(formerly 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.sorilholdings.com, E-mail: helpdesk@indiabulls.com

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SORIL Holdings and Ventures Limited
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of unaudited consolidated financial results
for the quarter ended 30 June 2017

(Rs. in lakhs)		
PART I	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016
Particulars	Unaudited	Unaudited (Refer note 5)
1 Income from operations		
(a) Revenue from operation	4,262.53	8,906.89
(b) Other income	235.77	54.56
Total income	4,498.30	8,961.45
2 Expenses		
(a) Cost of materials consumed	-	43.05
(b) Purchase of stock-in-trade	101.44	18.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.43	170.52
(d) Operating expenses	2,129.13	6,701.84
(e) Employee benefits expense	765.88	509.85
(f) Finance Costs	1,083.36	798.85
(g) Depreciation and amortisation expense	563.85	543.88
(h) Other expenses	299.78	192.64
Total expenses	4,962.87	8,979.38
3 Profit/(loss) before tax (1-2)	(464.57)	(17.93)
4 Tax expense		
a) Current tax (including earlier years)	-	19.16
b) Deferred tax charge/ (credit)	(32.77)	(51.80)
5 Net Profit/(loss) for the period/ year (3-4)	(431.80)	14.71
6 Other comprehensive income		
(i) Items that will not be classified to profit or loss	(3.66)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.57	1.32
(iii) Items that will be reclassified to profit & loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income	(2.09)	(2.50)
7 Total comprehensive income for the period/year (5+6)	(433.89)	12.21
Net profit attributable to :		
Owners of the Holding company	(593.74)	(157.53)
Non-controlling interests	161.94	172.24
Other comprehensive income attributable to:		
Owners of the Holding company	(2.09)	(2.50)
Non-controlling interests	(0.00)	(0.00)
8 Earnings per share (face value of Rs. 2 per equity share)		
*(EPS for the quarters are not annualized)		
- Basic (Amount in Rs.)	(0.85)*	0.02*
- Diluted (Amount in Rs.)	(0.85)*	0.02*
9 Paid-up equity share capital (Face value of Rs.2 per equity share)	1,014.37	1,014.37
Notes to the consolidated financial results :-		
1 SORIL Holdings and Ventures Limited, formerly known as Indiabulls Wholesale Services Limited (the Holding Company) and its subsidiaries together referred to 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 principles and procedures 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 unaudited consolidated financial results of the Company for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors (the Board) at its meeting held on September 14, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.		
3 The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2018.		



4 Segment results (Consolidated)		(Rs. in lakhs)	
Particulars	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016	
	Unaudited	Unaudited (Refer note 5)	
1 Segment revenue			
Real estate project under development	21.22	261.69	
Aviation Services	708.04	961.42	
Management and maintenance services	2,024.14	1,913.91	
Equipment renting services	1,454.06	1,782.27	
Construction, advisory and other related activities	122.04	4,301.40	
Others*	142.98	-	
Total	4,472.48	9,220.69	
Less: Inter segment revenue	(209.95)	(313.80)	
Income from operations	4,262.53	8,906.89	
2 Segment results			
Profit/(loss) before tax and interest			
Real estate project under development	(14.12)	9.80	
Aviation Services	(1,137.14)	(968.71)	
Management and maintenance services	710.37	181.65	
Equipment renting services	313.74	347.80	
Construction, advisory and other related activities	109.77	312.55	
Others*	(2.84)	(2.66)	
Total	(20.22)	(119.57)	
(i) Less: Interest	225.12	180.37	
(ii) Less: Unallocable expenditure net off unallocable income	219.23	(282.01)	
Total profit/(loss) before tax	(464.57)	(17.93)	
3 Segment assets			
Real estate project under development	31,565.81	31,722.88	
Aviation Services	14,597.75	15,684.07	
Management and maintenance services	621.34	393.96	
Equipment renting services	16,977.84	16,446.66	
Construction, advisory and other related activities	-	67,113.33	
Others*	2,713.42	6,385.28	
Unallocated	12,815.52	5,144.12	
Total	79,291.68	1,42,890.30	
4 Segment liabilities			
Real estate project under development	5,724.67	10,194.22	
Aviation Services	47,693.40	46,696.54	
Management and maintenance services	2,254.60	6,656.80	
Equipment renting services	5,341.73	4,735.26	
Construction, advisory and other related activities	21.52	52,764.37	
Others*	450.07	8,095.73	
Unallocated	6,769.20	1,145.40	
Total	68,255.19	1,30,288.32	

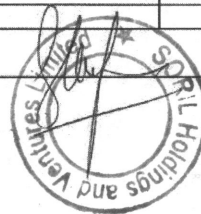
*Non reportable segments have been grouped in others

5 The financial results for the quarter ended June 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

6 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2016:

Particulars	Quarter ended June 30, 2016 Unaudited (Refer note 5)
Net Profit/(loss) as per previous Indian GAAP	(371.42)
Impact of effective interest rate adjustment on borrowings and processing fee	(26.19)
Impact on revenue on account of interest capitalisation using effective interest rate	(135.14)
Impact of Property Plant & Equipment at fair value through profit and loss	498.20
Deferred tax impact	45.44
Actuarial gain through other comprehensive income	3.82
Net Profit/(loss) for the period under Ind AS	14.71

7 Figures for the prior period/ year have been regrouped and/ or reclassified wherever considered necessary.



SORIL Holdings and Ventures Limited (as standalone entity)
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of Unaudited Financial Results
for the quarter ended 30 June 2017

(Rs. in lakhs)		
PART I	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016
Particulars	Unaudited	Unaudited (Refer note 4)
1 Income		
(a) Revenue from operations	21.23	261.69
(b) Other income	424.69	890.07
Total income	445.92	1,151.76
2 Expenses		
(a) Cost of materials consumed	-	43.05
(b) Purchase of stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.43	170.52
(d) Employee benefits expense	5.42	11.29
(e) Finance Costs	150.77	135.14
(f) Depreciation and amortisation expense	1.22	0.89
(g) Other expenses	14.44	32.91
Total expenses	191.28	393.80
3 Profit/(loss) before tax (2-3)	254.64	757.96
4 Tax expense		
a) Current tax (including earlier years)	-	7.32
b) Deferred tax charge/ (credit)	87.79	242.23
5 Net Profit/(loss) after tax (3-4)	166.85	508.41
6 Other comprehensive income		
(i) Items that will not be classified to profit or loss	(0.17)	(0.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.04
(iii) Items that will be reclassified to profit & loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income	(0.11)	(0.07)
7 Total Comprehensive income (5+6)	166.74	508.34
8 Earnings per equity share (face value of Rs. 2 per equity share)		
* (EPS for the quarters are not annualised)		
- Basic (Amount in Rs.)	0.33*	1.00*
- Diluted (Amount in Rs.)	0.33*	1.00*
9 Paid-up equity share capital (Face value of Rs.2 per equity share)	1,014.37	1,014.37

See accompanying notes to the Financial Results

Notes to Standalone Financial Results:

- The standalone financial results of SORIL Holdings and Ventures Limited ('the company') for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on September 14, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2018.
- 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 financial results for the quarter ended June 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
- Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2016:

(Rs. in lakhs)

Particulars	Quarter ended June 30, 2016 Unaudited (Refer note 4)
Net Profit as per previous Indian GAAP	40.00
Impact of effective interest rate adjustment on borrowings	(135.14)
Impact on Interest income on loan component	851.35
Deferred tax impact	(247.91)
Actuarial gain through other comprehensive income	0.11
Net Profit for the period under Ind AS	508.41

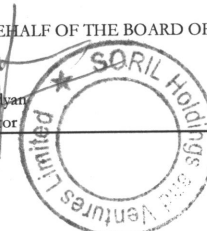
- Figures for the prior period/ year have been regrouped and/ or reclassified wherever considered necessary.

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

Place: Gurugram
Date: September 14, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Kadyan
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 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of SORIL Holdings and Ventures Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SORIL Holdings and Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 5 to the Statement that figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net loss reported under previous GAAP, which are included in the statement and have not been subjected to review or audit. 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 these financial statements based on our review.

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 inquiries of Holding 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.

The Statement includes the results of the following entities:

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

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 applicable Indian Accounting Standards specified prescribed under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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.: 097648



Place: GURUGRAM

Date: 14th September, 2017

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

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E-mail : info@apnco.org

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

To Board of Directors of SORIL Holdings and Ventures Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of SORIL Holdings and Ventures Limited ('the Company') for the quarter ended 30 June 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 4 to the Statement that figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, which are included in the statement and have not been subjected to review or audit. 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 these financial statements based on our review.

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 inquiries 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.

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 applicable Indian Accounting Standards specified prescribed under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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.

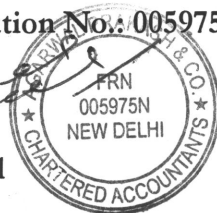
Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848



Place: GURUGRAM

Date: 14th September, 2017