

SORIL

HOLDINGS AND VENTURES

May 26, 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 audited financial results (standalone and consolidated) of SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) for the quarter and financial year ended March 31, 2017, along with Audit Reports and declaration.

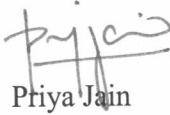
Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) ("**the Company**") for the quarter and financial year ended March 31, 2017, duly approved by the Board of Directors of the Company at its meeting held today, May 26, 2017, along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Reports dated May 26, 2017, 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 4:00 p.m. and concluded at 5:10 p.m.

Thanking you,

Yours truly
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*)

005

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, E-mail: helpdesk@indiabulls.com

SORIL Holdings and Ventures Limited
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of audited consolidated financial results
for the quarter and year ended 31 March 2017

PART I

Particulars	Quarter ended			Year ended	
	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1 Income from operations					
(a) Net sales/ Income from operations	4,124.12	4,486.04	12,253.22	22,344.46	31,007.55
(b) Other income	1,686.60	208.41	101.34	1,968.41	259.93
Total income	5,810.72	4,694.45	12,354.56	24,312.87	31,267.48
2 Expenses					
(a) Cost of materials consumed	-	197.09	58.66	257.53	303.50
(b) Purchase of stock-in-trade	6.10	14.20	79.24	53.85	1,494.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	11.56	27.48	415.41	(407.05)
(d) Operating expenses	1,840.92	3,792.17	6,646.65	15,021.54	17,620.73
(e) Employee benefits expense	648.05	645.59	627.45	2,441.17	2,221.71
(f) Finance Costs	720.05	867.10	754.20	3,043.38	4,492.22
(g) Depreciation and amortisation expense	989.54	1,073.20	1,027.07	4,126.49	3,610.96
(h) Other expenses	594.64	92.59	237.89	1,103.43	1,329.00
Total expenses	4,799.30	6,693.50	9,458.64	26,462.80	30,665.99
3 Profit/(loss) before exceptional and extraordinary items and tax(1-2)	1,011.42	(1,999.05)	2,895.92	(2,149.93)	601.49
4 Exceptional items	-	-	-	-	-
5 Profit/(loss) before extraordinary items and tax (3-4)	1,011.42	(1,999.05)	2,895.92	(2,149.93)	601.49
6 Extraordinary items	-	-	-	-	-
7 Profit/(loss) before tax (5-6)	1,011.42	(1,999.05)	2,895.92	(2,149.93)	601.49
8 Tax expense	-	-	-	-	-
a) Current tax (including earlier years)	0.00	(15.53)	6.10	(0.51)	(36.64)
b) Deferred tax charge/ (credit)	10.12	10.09	(16.08)	11.37	(69.51)
9 Net profit for the period/ year (7-8)	1,001.30	(1,993.61)	2,905.90	(2,160.79)	707.64
10 Share of profit / (loss) of associates	-	-	-	-	-
11 Minority interest	-	-	-	-	-
12 Net profit after taxes, Share of profit / (loss) of associates (net) and minority interest (9+10-11)	1,001.30	(1,993.61)	2,905.90	(2,160.79)	707.64
13 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (₹)	1.98	(3.93)	5.66	(4.26)	1.34
- Diluted (₹)	1.98	(3.93)	5.66	(4.26)	1.34
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (₹)	1.98	(3.93)	5.66	(4.26)	1.34
- Diluted (₹)	1.98	(3.93)	5.66	(4.26)	1.34

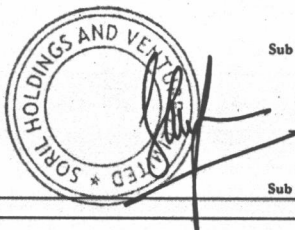
Notes to Financial Results :-

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 Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains/losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.

2 The consolidated financial results of the Company for year ended 31 March 2017 have been reviewed by the Audit Committee and subsequently approved by Board of Directors ("the Board") at its meeting held on 26 May 2017.

3 Statement of Assets and Liabilities (Consolidated - audited)

Particulars	As at	
	31 March 2017 (Audited)	31 March 2016 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,266.14	1,266.14
(b) Reserves and surplus	85,504.16	87,661.32
Sub total-Shareholders' funds	86,770.30	88,927.46
2 Non-current liabilities		
(a) Long-term borrowings	30,298.39	31,695.49
(b) Other long-term liabilities	15,950.53	9,500.00
(c) Long-term provisions	243.76	198.10
Sub total-Non-current liabilities	46,492.68	41,393.59
3 Current liabilities		
(a) Short-term borrowings	11,996.09	10,000.00
(b) Trade payables	2,804.31	4,722.67
(c) Other current liabilities	4,737.58	60,949.88
(d) Short-term provisions	22.00	38.50
Sub total-Current liabilities	19,559.98	75,711.05
Total of Equity and Liabilities	152,822.96	206,032.10
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	56,103.33	58,909.50
(ii) Intangible assets	99.00	89.15
(b) Goodwill on consolidation	34,663.73	34,663.73
(c) Deferred tax assets (net)	539.87	551.24
(d) Long-term loans and advances	3,969.35	3,631.94
(e) Other non-current assets	6,835.28	1.00
Sub total-Non-current assets	102,210.56	97,846.56
2 Current assets		
(a) Inventories	1,644.74	2,031.77
(b) Trade receivables	4,685.42	5,769.69
(c) Cash and cash equivalents	2,624.22	1,567.16
(d) Short-term loans and advances	41,581.83	98,735.00
(e) Other current assets	76.19	81.92
Sub total-Current assets	50,612.40	108,185.54
Total Assets	152,822.96	206,032.10



4 Segment results (Consolidated)		Quarter ended				Year ended		(₹ in lakhs)
Particulars		3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016		Current year ended 31 March 2017	Previous year ended 31 March 2016	
		(Refer note 5)	(Unaudited)	(Refer note 5)		(Audited)	(Audited)	
1	Segment revenue							
	Real estate project under development		16.33	135.82		584.15	1,336.33	
	Aviation Services	426.88	795.17	1,473.60		3,410.94	4,826.80	
	Management and maintenance services	1,811.43	2,016.63	1,908.05		7,737.11	7,308.62	
	Equipment renting services	1608.26	1,716.49	2,059.21		6,832.86	7,131.61	
	Construction, advisory and other related activities	266.65	441.96	6,900.31		5,140.18	11,550.04	
	Others*	10.90	0.71	5.23		11.61	184.46	
	Total	4,124.12	4,987.29	12,482.22		23,716.85	32,337.86	
	Less: Inter segment revenue		(501.25)	(229.00)		(1,372.39)	(1,330.31)	
	Income from operations	4,124.12	4,486.04	12,253.22		22,344.46	31,007.55	
2	Segment results							
	Profit/(loss) before tax and interest							
	Real estate project under development	(54.71)	(226.18)	(31.61)		(243.79)	(278.37)	
	Aviation Services	(1,118.82)	(1,828.13)	(1,021.57)		(5,073.23)	(4,846.91)	
	Management and maintenance services	523.05	19.38	773.71		826.01	2,161.56	
	Equipment renting services	466.00	36.31	403.28		1,015.03	1,951.62	
	Construction, advisory and other related activities	46.80	49.20	2,883.39		426.04	2,189.03	
	Others*	6.81	(0.65)	(29.48)		(2.65)	(192.85)	
	Total	(130.87)	(1,950.07)	2,977.72		(3,052.59)	984.08	
	(i) Less: Interest	34.40	74.01	58.34		173.31	170.53	
	(ii) Less: Unallocable expenditure net off unallocable income	(1,176.69)	(25.03)	23.46		(1,075.97)	212.06	
	Total profit/(loss) before tax	1,011.42	(1,999.05)	2,895.92		(2,149.93)	601.49	
3	Segment assets							
	Real estate project under development	31,591.96	31,562.94	32,329.80		31,591.96	32,329.80	
	Aviation Services	51,102.33	45,901.08	47,203.40		51,102.33	47,203.40	
	Management and maintenance services	588.63	545.02	387.30		588.63	387.30	
	Equipment renting services	16,153.93	16,995.15	17,510.73		16,153.93	17,510.73	
	Construction, advisory and other related activities	8.06	1.10	66,858.00		8.06	66,858.00	
	Others*	1,519.07	1,514.21	1,528.49		1,519.07	1,528.49	
	Unallocated	17,195.25	16,718.05	5,550.65		17,195.25	5,550.65	
	Total	118,159.23	113,237.55	171,368.37		118,159.23	171,368.37	
4	Segment liabilities							
	Real estate project under development	548.87	561.71	574.46		548.87	574.46	
	Aviation Services	54,137.62	49,814.26	50,758.37		54,137.62	50,758.37	
	Management and maintenance services	2,274.72	2,004.70	4,324.90		2,274.72	4,324.90	
	Equipment renting services	3,485.58	4,703.01	4,794.37		3,485.58	4,794.37	
	Construction, advisory and other related activities	19.89	39.21	52,947.63		19.89	52,947.63	
	Others*	651.02	672.73	716.54		651.02	716.54	
	Unallocated	4,934.97	4,336.66	2,988.37		4,934.97	2,988.37	
	Total	66,052.67	62,132.28	117,104.64		66,052.67	117,104.64	

*Non reportable segments have been grouped in others

5 Figures for the quarter ended 31 March 2017 and 31 March 2016 represents the balancing figures between the audited figures in respect for the full financial year and the published year to date figures up to third quarter of the respective financial year.

6 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 audited Financial Results

for the quarter and year ended 31 March 2017

PART I

Particulars	Quarter ended			Year ended	
	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1 Income from operations					
(a) Net sales/ Income from operations	-	16.33	135.82	584.15	1,336.33
(b) Other income	5.35	-	81.41	48.96	382.67
Total income from operations	5.35	16.33	217.23	633.11	1,719.00
2 Expenses					
(a) Cost of materials consumed	-	197.09	58.66	257.53	303.50
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	11.56	79.03	415.41	918.28
(d) Employee benefits expense	14.78	13.64	13.10	53.70	47.98
(e) Finance Costs	0.12	-	-	0.12	38.83
(f) Depreciation and amortisation expense	0.96	0.89	0.86	3.61	10.46
(g) Other expenses	45.66	25.82	21.61	124.41	356.94
Total expenses	61.52	249.00	173.26	854.78	1,675.99
3 Profit/(loss) before exceptional and extraordinary items and tax(1-2)	(56.17)	(232.67)	43.97	(221.67)	43.01
4 Exceptional items	-	-	-	-	-
5 Profit/(loss) before extraordinary items and tax (3-4)	(56.17)	(232.67)	43.97	(221.67)	43.01
6 Extraordinary items	-	-	-	-	-
7 Profit/(loss) before tax (5-6)	(56.17)	(232.67)	43.97	(221.67)	43.01
8 Tax expense					
a) Current tax (including earlier years)	0.00	(15.53)	10.53	(0.51)	(32.20)
b) Deferred tax charge/ (credit)	(0.10)	0.19	0.52	(6.72)	(0.13)
9 Net profit for the period/ year (7-8)	(56.07)	(217.33)	32.92	(214.44)	75.34
10 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
- Diluted (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
- Diluted (₹)	(0.11)	(0.43)	0.01	(0.42)	0.10
Item exceeding 10% of total expenses					
- Brokerage and marketing expenses	26.16	-	4.89	42.70	208.33

Notes to Financial Results:

- The standalone financial results of SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited) ("the Company") for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 May 2017.
- During the quarter ended 31 March 2017, the name of the Company stood changed from 'Indiabulls Wholesale Services Limited' to 'SORIL Holdings and Ventures Limited' vide fresh Certificate of Incorporation dated 27 March 2017, issued by Registrar of Companies, NCT of Delhi & Haryana.

3 Statement of Assets and Liabilities (Standalone)

Particulars	As at	
	31 March 2017 (Audited)	31 March 2016 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,266.14	1,266.14
(b) Reserves and surplus	77,846.06	78,056.87
Sub total-Shareholders' funds	79,112.20	79,323.01
2 Non-current liabilities		
(a) Long-term provisions	8.52	5.99
Sub total-Non-current liabilities	8.52	5.99
3 Current liabilities		
(a) Trade payables	220.63	17.86
(b) Other current liabilities	317.24	549.79
(c) Short-term provisions	0.25	27.47
Sub total-Current liabilities	538.12	595.12
Total of Equity and Liabilities	79,658.84	79,924.12
B Assets		
1 Non-current assets		
(a) Fixed assets	23.57	14.62
(b) Non-current investments	36,997.00	36,997.00
(c) Deferred tax assets, net	10.25	3.54
(d) Long-term loans and advances	70.54	40,883.26
Sub total-Non-current assets	37,101.36	77,898.42
2 Current assets		
(a) Inventories	61.18	476.59
(b) Trade receivables	112.22	195.40
(c) Cash and cash equivalents	19.45	290.42
(d) Short-term loans and advances	42,363.82	1,062.46
(e) Other current assets	0.81	0.83
Sub total-Current assets	42,557.48	2,025.70
Total Assets	79,658.84	79,924.12

- The Company's primary business segment is reflected based on principal business activities carried on by it. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 in one geographical segment i.e. within India.

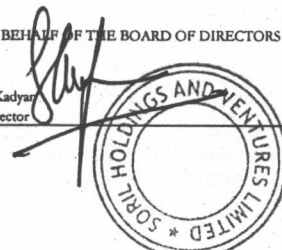
- Figures for the quarters ended 31 March 2017 and 31 March 2016 represents the balancing figures between the audited figures in respect for the full financial year and the published year to date figures up to third quarter of the respective financial year.

- 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
(CIN: L51101DL2007PLC166209)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Kadyan
Whole Time Director



Place: Gurugram
Date: 26 May 2017

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 Report
To The Board of Directors of
SORIL Holdings and Ventures Limited
(formerly known as Indiabulls Wholesale Services Limited)

1. We have audited the accompanying Statement of Consolidated Financial Results of SORIL Holdings and Ventures Limited *(formerly known as Indiabulls Wholesale Services Limited)* ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit on such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the results of the following entities;;
 - a) SORIL Infra Resources Limited *(formerly known as Store One Retail India Limited)*
 - b) Store One Infra Resources Limited



- c) Albasta Wholesale Services Limited
- d) Lucina Infrastructure Limited
- e) Sentia Properties Limited
- f) Mahabala Infracon Private Limited
- g) Ashv Stud and Agricultural Farms Limited
- h) Airmid Aviation Services Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and

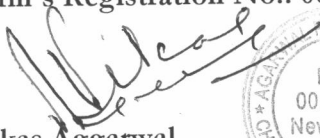
(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the of the net loss and other financial information of the Group for the year ended March 31, 2017.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal
Partner

Membership No.: 097848



Place: Gurugram

Date: May 26, 2017

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 Report
To The Board of Directors of
SORIL Holdings and Ventures Limited
(formerly known as Indiabulls Wholesale Services Limited)

1. We have audited the accompanying Statement of standalone Financial Results of SORIL Holdings and Ventures Limited *(formerly known as Indiabulls Wholesale Services Limited)* ("the Company"), for the year ended March 31, 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

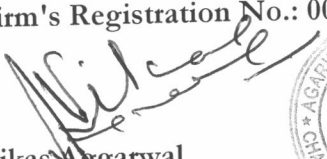
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N


Vikas Agarwal
Partner

Membership No.: 097848



Place: Gurugram
Date: May 26, 2017

SORIL

HOLDINGS AND VENTURES

May 26, 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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sirs,

DECLARATION

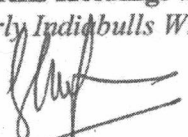
I, Surinder Singh Kadyan, Whole-time Director of SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited), having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2017.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

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


+ Surinder Singh Kadyan
Whole-time Director



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 681111

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

CIN: L51101DL2007PLC166209, **E-mail:** helpdesk@indiabulls.com