

SORIL

HOLDINGS AND VENTURES

December 8, 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: Outcome of the Board meeting - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)

Re: (1) Submission of unaudited financial results (standalone and consolidated) of SORIL Holdings and Ventures Limited for the quarter and half year ended September 30, 2017, along with Limited Review Report thereon.

(2) Change in the Board of Directors of the Company

We enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of SORIL Holdings and Ventures Limited ('the Company') for the quarter and half year ended September 30, 2017, duly approved by the Board of Directors of the Company ("Board") at its meeting held today i.e. December 8, 2017 (which commenced at 5:15 p.m. and concluded at 6:20 p.m.), alongwith Limited Review Report dated December 8, 2017, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively.

We also wish to inform that the Board, at aforesaid meeting, approved the appointment of directors, as under, on the Board of the Company with effect from today i.e. December 8, 2017:

- (1) Mr. Ajit Kumar Mittal, (DIN:02698115), as Non-executive Director
- (2) Mr. Manvinder Singh Walia, (DIN: 07988213), as Whole-Time Director and Key Managerial Personnel of the Company, designated as its Executive Director, for a period of five years, with effect from December 8, 2017.
- (3) Mr. Akshay Gupta, (DIN: 01272080), as Non-executive Director
- (4) Mr. Gurrappa Gopalakrishna, Independent Director (DIN: 06407040), (Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL), as Independent Director of the Company, for a term of 2 years, with effect from December 8, 2017.
- (5) Justice Gyan Sudha Misra, (DIN: 07577265), (retired Judge of Supreme Court of India), as Independent Director of the Company, for a term of 2 years, with effect from December 8, 2017.

Brief profiles of the aforesaid appointee directors are given hereunder.

Further, Col. (Retd.) Surinder Singh Kadyan (DIN: 03495880), Mr. Joginder Singh Kataria (DIN: 05202673), Mr. Rajinder Singh Nandal (DIN: 03094903) and Ms. Pia Johnson (DIN: 00722403) have resigned from the office of director(s) of the Company, with effect from December 8, 2017.

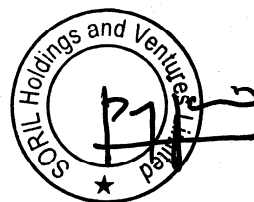
SORIL Holdings and Ventures Limited

(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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Mr. Ajit Kumar Mittal, Non-executive Director (DIN: 02698115)

Mr. Ajit Kumar Mittal has rich and varied experience of around 3 decades in regulatory, governance, compliances, risk management, business strategy and finance sector, by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07. Mr Mittal is associated with Indiabulls group since 2007 and handling risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy and has proven execution skills.

Mr. Mittal is a Masters of Arts in Economics and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indiabulls Housing Finance Limited, Indian Commodity Exchange Limited, Indiabulls Venture Capital Trustee Company Limited, Indiabulls Trustee Company Limited, Indiabulls Commercial Credit Limited, Indiabulls Asset Reconstruction Company Limited, IVL Finance Limited and Oaknorth Bank Limited.

Mr. Manvinder Singh Walia, Executive Director (DIN: 07988213)

Mr. M S Walia has over 22 years of industry experience and brings deep operational knowledge and first-hand experience in shaping the business strategy, operations etc. Mr. Walia has a rich and varied experience of building and scaling up insurance and SME lending businesses, during which he held regional and national level roles within sales, credit and collections. He has exposure to all aspects of insurance products and its sales and marketing, business development, resource mobilization, credit control, retail banking operations, collections etc. Prior to Indiabulls in 2007, he worked with Standard Chartered Bank and last held position was Zonal Head (SME) at Standard Chartered Bank, where he was responsible for development of business plan for south region, and also monitoring DSR productivity, portfolio behavior. He also worked with Apple Finance for couple of years and was responsible for business generation and branch management, responsible for credit appraisal of proposals.

Mr. Walia holds a master's degree in business administration. He does not hold any shares of the Company and is not related to any other director on the Board of the Company.

Mr. Akshay Gupta, Non-executive Director (DIN: 01272080)

Mr. Akshay Gupta has more than 20 years of experience in banking, asset management and capital markets with last 14 years of experience in the Asset Management Industry in India. Prior to joining Indiabulls Group, he was associated with Peerless Asset Management as a Managing Director and Chief Executive Officer for more than 6 years, wherein he led the initiative to setup a new Asset Management Company and made it one of the fastest growing new AMCs in India. He worked with ICICI Prudential Asset Management Company from 2002-



2007 as a Business Head handling the entire front end including Sales, Marketing, Strategy, Products, International Business and Customer service and was part of the Senior Management team that made it the largest and most successful AMC at that time. Prior to joining the AMC industry, Mr. Gupta was associated with ABN AMRO Bank and HSBC, in their capital markets and assets divisions. During his tenures with AMCs and Banks, Mr. Gupta spearheaded Sales, Strategy, Marketing, Wealth Management, Fund Management and Product Portfolios. Several thought leadership articles on asset management and financial planning authored by Mr. Gupta have been published in leading print media.

Mr. Gupta holds a management degree in Finance & Marketing from FMS, Delhi and graduated as an engineer from Delhi. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is also on Board of Indiabulls Asset Management Company Limited, Indiabulls Capital Services Limited, Indiabulls Venture Capital Management Company Limited and Nilgiri Financial Consultants Limited.

Mr. Gurrappa Gopalakrishna (Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL), Independent Director (DIN: 06407040)

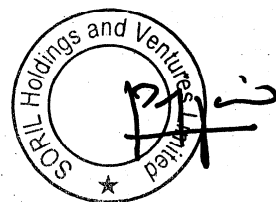
Mr. G Gopalakrishna, an Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL, worked for over 33 years in the areas of banking regulation and supervision Departments of RBI and thus having all round experience as a Regulator and Supervisor. During his long stint with RBI, he was overseeing the Department of Banking Supervision, Dept. of Non-Banking Supervision, Financial Stability Unit, Department of Communication, Dept. of Information Technology, Secretary's Dept., Foreign Exchange Department, Department of Payment and Settlement System of the RBI. He also headed the Deposit Insurance and Credit Guarantee Corporation.

He was the Chairman and/or Member of several Working Groups/ Committees set up by the Bank/Government of India. He was RBI's Nominee Director in State Bank of Travancore (now merged with SBI) and ECGC. He is also senior strategic advisor to Yes Bank and Consultant to ISACA, USA.

Mr. Gopalakrishna is a law graduate and a Certified Associate of Indian Institute of Bankers and also holds degree of Bachelor of Arts. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is currently an Independent Director on the Board of Invent Assets Securitisation and Reconstruction Private Limited, West End Housing Finance Limited and Dena Bank.

Justice Gyan Sudha Misra (retired Judge of Supreme Court of India), Independent Director (DIN: 07577265)

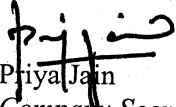
Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters. She was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary and Member Executive Committee of the Supreme Court Bar Association, several times.



Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University. Justice Misra does not hold any share in the Company and she is not related to any other director of the Company. She is currently an Independent Director on the Board of Indiabulls Housing Finance Limited and Indiabulls Real Estate Limited.

Thanking you,

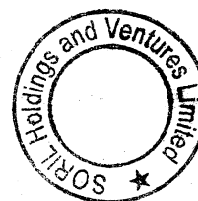
Yours sincerely,
for **SORIL Holdings and Ventures Limited**


Priya Jain
Company Secretary



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

PART I					
(Rs. in lakhs)					
Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)
1 Income from operations					
(a) Revenue from operation	4,274.84	4,262.53	4,827.41	8,537.37	13,734.30
(b) Other income	340.16	235.77	18.84	575.93	73.40
Total income	4,615.00	4,498.30	4,846.25	9,113.30	13,807.70
2 Expenses					
(a) Cost of materials consumed	-	-	17.39	-	60.44
(b) Purchase of stock-in-trade	374.44	101.44	14.80	475.88	33.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	19.43	233.33	19.43	403.85
(d) Operating expenses	1,935.16	2,129.13	2,631.37	4,064.29	9,333.21
(e) Employee benefits expense	1,029.44	765.88	632.16	1,795.32	1,142.01
(f) Finance Costs	1,298.98	1,063.36	707.47	2,382.34	1,506.32
(g) Depreciation and amortisation expense	679.20	563.85	659.07	1,243.05	1,202.95
(h) Other expenses	996.23	259.78	278.81	1,296.01	471.45
Total expenses	6,313.45	4,962.87	5,174.40	11,276.32	14,153.78
3 Profit/(loss) before tax (1-2)	(1,698.45)	(464.57)	(328.15)	(2,163.02)	(346.08)
4 Tax expense					
a) Current tax (including earlier years)	225.09	-	(4.14)	225.09	15.02
b) Deferred tax charge/(credit)	(38.31)	(32.77)	44.75	(71.08)	(7.05)
5 Net Profit/(loss) for the period/ year (3-4)	(1,885.23)	(431.80)	(368.76)	(2,317.03)	(354.05)
6 Other comprehensive income					
(i) Items that will not be classified to profit or loss	12.22	(3.66)	(9.34)	8.56	(13.16)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.54)	1.57	2.26	(2.97)	3.58
(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	7.68	(2.09)	(7.08)	5.59	(9.58)
7 Total comprehensive income for the period/year (5+6)	(1,877.55)	(433.89)	(375.84)	(2,311.44)	(363.63)
Net profit/(loss) attributable to:					
Owners of the Holding company	(1,753.28)	(593.74)	(438.96)	(2,347.02)	(596.47)
Non-controlling interests	(131.95)	161.94	70.20	29.99	242.42
Other comprehensive income attributable to:					
Owners of the Holding company	7.09	(2.83)	(7.86)	4.26	(11.14)
Non-controlling interests	0.59	3.74	0.78	1.33	1.56
8 Earnings per share (face value of Rs. 2 per equity share) (EPS for the quarters and half years are not annualized)					
- Basic (Amount in Rs.)	(3.46)	(1.18)	(0.87)	(4.64)	(1.18)
- Diluted (Amount in Rs.)	(3.46)	(1.18)	(0.87)	(4.64)	(1.18)
9 Paid-up equity share capital (Face value of Rs.2 per equity share)	1,014.37	1,014.37	1,014.37	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 and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on December 8, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.					



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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 principles 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.

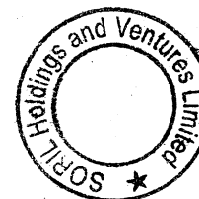
4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in five reportable business segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, 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 lakhs)

Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)
1 Segment revenue					
Real estate project under development	44.78	21.22	306.13	66.00	567.82
Aviation Services	518.37	708.04	1,227.47	1,226.41	2,188.89
Management and maintenance services	2,176.39	2,024.14	1,995.14	4,200.53	3,909.05
Equipment renting services	966.03	1,454.06	1,725.84	2,420.09	3,508.11
Construction, advisory and other related activities	79.40	122.04	130.17	201.44	4,431.57
Others*	563.17	1-2.98	-	706.15	-
Total	4,348.14	4,472.48	5,384.75	8,820.62	14,605.44
Less: Inter segment revenue	(73.30)	(269.95)	(557.34)	(283.25)	(871.14)
Income from operations	4,274.84	4,202.53	4,827.41	8,537.37	13,734.30
2 Segment results					
Profit/(loss) before tax and interest					
Real estate project under development	7.64	(14.12)	26.74	(6.48)	36.54
Aviation Services	(1,093.33)	(1,127.14)	(1,203.48)	(2,230.47)	(2,172.19)
Management and maintenance services	1,009.45	710.37	101.93	1,719.82	283.58
Equipment renting services	(227.23)	313.74	160.06	86.51	507.86
Construction, advisory and other related activities	70.42	109.77	17.49	180.19	330.04
Others*	(6.67)	(2.84)	(6.30)	(9.51)	(8.96)
Total	(239.72)	(21.22)	(903.56)	(259.94)	(1,023.13)
(i) Less: Interest	518.47	225.12	(97.56)	743.59	82.81
(ii) Less: Unallocable expenditure net off unallocable income	940.26	219.23	(477.85)	1,159.49	(759.86)
Total profit/(loss) before tax	(1,698.45)	(464.57)	(328.15)	(2,163.02)	(346.08)
3 Segment assets					
Real estate project under development	31,699.29	31,565.81	31,482.09	31,699.29	31,482.09
Aviation Services	17,016.22	14,597.75	18,133.74	17,016.22	18,133.74
Management and maintenance services	1,108.32	621.34	471.15	1,108.32	471.15
Equipment renting services	16,343.60	16,977.84	15,895.62	16,343.60	15,895.62
Construction, advisory and other related activities	-	-	66,841.95	-	66,841.95
Others*	2,994.36	2,713.42	6,196.36	2,994.36	6,196.36
Unallocated	13,512.05	12,815.52	4,069.80	13,512.05	4,069.80
Total	82,673.84	79,291.68	1,43,090.71	82,673.84	1,43,090.71
4 Segment liabilities					
Real estate project under development	25,711.06	5,724.67	25,523.45	25,711.06	25,523.45
Aviation Services	49,363.47	47,693.40	48,306.99	49,363.47	48,306.99
Management and maintenance services	1,757.41	2,254.60	5,239.87	1,757.41	5,239.87
Equipment renting services	3,375.34	5,341.73	5,515.20	3,375.34	5,515.20
Construction, advisory and other related activities	19.76	21.52	52,737.25	19.76	52,737.25
Others*	436.59	451.07	3,645.47	436.59	3,645.47
Unallocated	3,424.74	6,769.20	618.05	3,424.74	618.05
Total	84,088.37	68,255.19	1,41,586.28	84,088.37	1,41,586.28

*Non reportable segments have been grouped in others



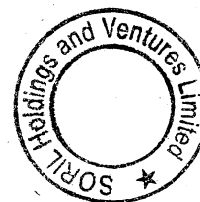
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- 6 The financial results for the quarter and half year ended September 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
- 7 During the current quarter, the Company has, under "SORIL Holdings and Ventures Limited ESOP -2011", granted an aggregate of 45,66,600 Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 105.20 per equity share.
- 8 During the current quarter, one of the subsidiaries of the Company has, under "SORIL Infra Resources Limited ESOS -2009" and "SORIL Infra Resources Limited ESOS -2009(II)", granted an aggregate of 45,00,000 Stock Options representing an equal number of equity shares of face value of Rs. 10/- each in the Company, at an exercise price of Rs. 168.30 per equity share.
- 9 During the current quarter, the Board of Directors of the Company, at its meeting held on November 20, 2017, has approved the preferential offer and issue of up to 35,00,000 (Three Crore Fifty Lakhs) warrants, convertible into equivalent number of equity shares of Rs. 2 each at an exercise price of Rs. 132 per equity share, to certain promoter group entities, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, and, for seeking shareholders' approval to the said issue, has convened an Extra-ordinary General Meeting of the shareholders of the Company on December 16, 2017.
- 10 A search was conducted by the competent authority u/s 132(1) of the Income Tax act, 1961(the Act) at certain premises of the Company in the previous year. Pursuant to the search, the Assessing Officer has issued notice under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company has filed application u/s 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on September 25, 2017 accordingly the company has deposited Rs. 224.90 lakhs as tax and Rs. 125.10 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.

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

(Rs. in lakhs)

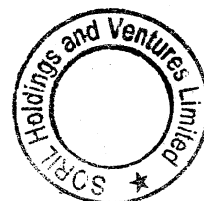
Particulars	3 months ended 30 September 2016 (Unaudited) (Refer note 6)	Year to date figures for previous period ended on 30 September 2016 (Unaudited) (Refer note 6)
Net Profit/(loss) as per previous Indian GAAP	(797.06)	(1,168.48)
Impact of effective interest rate adjustment on borrowings and processing fee	(23.90)	(50.08)
Impact on interest expenses using effective interest rate	135.14	-
Impact of financial assets at fair value through profit and loss	362.60	860.8
Deferred tax impact	(47.01)	(0.26)
Impact on employee benefit expenses due to actuarial valuation	(5.61)	(5.61)
Net Profit/(loss) for the period under Ind AS	(375.84)	(363.63)



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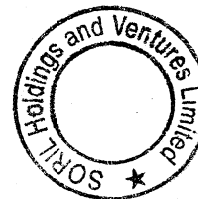
12 Balance Sheet as at 30 September 2017 (Consolidated - Unaudited)		(Rs. in lakhs)
Particulars	As at September 30, 2017	Unaudited
ASSETS		
Non-current assets		
(a) Property, plant and equipment		28,790.34
(b) Goodwill on consolidation		26,612.81
(c) Other intangible assets		97.14
(d) Financial Assets		
Loans		186.02
Other financial assets		1.01
(e) Deferred tax assets, net		666.64
(f) Non-current Tax Assets (Net)		2,413.00
(g) Other non-current assets		89.25
Total of Non-current assets		58,856.21
Current assets		
(a) Inventories		1,689.35
(b) Financial Assets		
Investments		65.02
Trade receivables		6,611.36
Cash and cash equivalents		392.74
Other bank balances		198.69
Loans		8,069.28
Other financial assets		0.34
(c) Other current assets		
Total of current assets		33,403.66
Total of Assets		50,430.44
EQUITY AND LIABILITIES		1,09,286.65
Equity		
(a) Equity share capital		1,014.37
(b) Other equity		24,640.38
Total of Equity (for controlling shareholders of Holding Company)		25,654.75
Non-controlling interest		(456.47)
Total of Equity		25,198.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings		3,419.60
Other financial liabilities		9,059.90
(b) Provisions		261.01
(c) Deferred tax liabilities (net)		0.75
(d) Other non-current liabilities		145.23
Total of Non-current liabilities		12,886.49
Current liabilities		
(a) Financial liabilities		
Borrowings		39,718.96
Trade payables		1,710.72
Other financial liabilities		27,602.72
(b) Other current liabilities		2,147.51
(c) Provisions		14.53
(d) Current tax liabilities (Net)		7.44
Total of Current liabilities		71,201.88
Total of Equity and Liabilities		1,09,286.65

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



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SORIL Holdings and Ventures Limited (as standalone entity) (Formerly known as Indiabulls Wholesale Services Limited) Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2017					
PART I Particulars	(Rs. in lacs)				
	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to Date figures for current period ended 30 September 2017	Year to Date figures for previous period ended 30 September 2016
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)
1 Income from operations					
(a) Revenue from operation	44.77	51.53	306.13	66.00	567.82
(b) Other income	4.61	454.69	744.41	429.30	1,634.48
Total income from operations	49.38	445.52	1,050.54	495.30	2,202.30
2 Expenses					
(a) Cost of materials consumed	-	-	17.39	-	60.44
(b) Purchase of stock-in-trade	-	-	464.29	-	464.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	19.43	(230.96)	19.43	(60.44)
(d) Employee benefits expense	24.12	5.42	14.16	29.54	25.45
(e) Finance Costs	-	150.77	(135.14)	150.77	-
(f) Depreciation and amortisation expense	3.30	1.22	0.87	4.52	1.76
(g) Other expenses	15.30	14.44	20.03	29.74	52.94
Total expenses	42.72	191.28	150.64	234.00	544.44
3 Profit/(loss) before tax (2-3)	6.66	254.64	899.90	261.30	1,657.86
4 Tax expense					
a) Current tax (including earlier years)	224.90	-	7.70	224.90	15.02
b) Deferred tax charge/(credit)	(31.95)	87.79	301.47	55.84	543.70
5 Net Profit/(loss) after tax (3-4)	(186.29)	166.85	590.73	(19.44)	1,099.14
6 Other comprehensive income					
(i) Items that will not be classified to profit or loss	3.58	(0.17)	(1.09)	3.41	(1.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.24)	0.05	0.38	(1.18)	0.42
(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	2.34	(0.12)	(0.71)	2.23	(0.78)
7 Total Comprehensive income (5+6)	(183.95)	166.74	590.02	(17.21)	1,098.36
8 Earnings per share (face value of Rs. 2 per equity share) (EPS for the quarters and half years are not annualized)					
- Basic (Amount in Rs.)	(0.36)	0.33	1.16	(0.03)	2.17
- Diluted (Amount in Rs.)	(0.36)	0.33	1.16	(0.03)	2.17
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37
See accompanying notes to the Financial Results					
Notes to Standalone Financial Results:					
1 The standalone financial results of Soril Holdings and Ventures Ltd. (formerly known as Indiabulls Wholesale Services Ltd.), ("the Company") for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors ("the Board") at its meeting held on December 8, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.					
2 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 principles 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.					
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 alongwith all other related activities and is primarily operating in India and hence, considered as single geographical segment.					

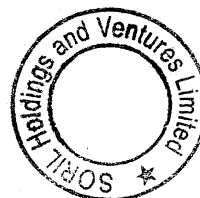


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- 4 A search was conducted by the competent authority u/s 132(1) of the Income Tax act, 1961 (the Act) at certain premises of the Company in the previous year. Pursuant to the search, the Assessing Officer has issued notice under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company has filed application u/s 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on September 25, 2017. Accordingly the Company has deposited Rs. 224.90 lakhs as tax and Rs. 125.10 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.
- 5 The financial results for the quarter and half year ended September 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 During the current quarter, the Company has, under "SORIL Holdings and Ventures Limited ESOP -2011", granted an aggregate of 45,66,600 Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 105.20 per equity share.
- 7 During the current quarter, the Board of Directors of the Company, at its meeting held on November 20, 2017, has approved the preferential offer and issue of up to 35,000,000 (Three Crore Fifty Lakhs) warrants, convertible into equivalent number of equity shares of Rs. 2 each at an exercise price of Rs. 132 per equity share, to certain promoter group entities, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, and, for seeking shareholders' approval to the said issue, has convened an Extra-ordinary General Meeting of the shareholders of the Company on December 16, 2017.

8 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2016: (Rs. in lacs)

Particulars	3 months ended September 30, 2016 (Unaudited) (Refer note 5)	Year to Date figures for previous period ended on 30 September 2016 (Unaudited) (Refer note 5)
Net Profit/(loss) as per previous Indian GAAP	18.96	58.96
Impact on Interest income on loan component	739.52	1,590.87
Deferred tax impact	(302.70)	(550.69)
Actuarial gain through other comprehensive income	(0.90)	(0.78)
Impact on interest expenses using effective interest rate	135.14	-
Net Profit/(loss) for the period under Ind AS	590.02	1,098.36



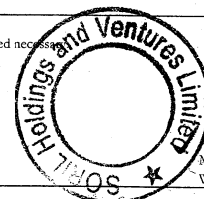
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9 Balance Sheet as at 30 September 2017 (Standalone - Unaudited)		(Rs in lacs)
Particulars	As at September 30, 2017	Unaudited
ASSETS		
Non-current assets		
(a) Property, plant and equipment		142.09
(b) Financial Assets		
Investments		21,007.16
Loans		27.18
(c) Deferred tax assets, net		93.34
(d) Non-current Tax Assets (Net)		12.35
Total of Non-current assets		21,282.12
Current assets		
(a) Inventories		41.76
(b) Financial Assets		
Investments		20,484.62
Trade receivables		162.18
Cash and cash equivalents		15.72
Loans		41,683.54
Other financial assets		0.04
(c) Other current assets		127.36
Total of Current assets		62,515.22
Total of current assets		83,797.34
Total of Assets		
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		1,014.37
(b) Other equity		37,068.64
Total of Equity (for owner of parent)		58,083.01
Non-controlling interest		-
Total of Equity		58,083.01
Liabilities		
Non-current liabilities		
(a) Provisions		7.82
Total of Non-current liabilities		7.82
Current liabilities		
(a) Financial liabilities		
Borrowings		25,177.00
Trade payables		162.92
Other financial liabilities		62.15
(b) Other current liabilities		304.19
(c) Provisions		0.25
Total of Current liabilities		25,706.51
Total of Equity and Liabilities		83,797.34

10 Figures for the prior periods/ 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): L51:01DL2007PLC166209

Place: Mumbai
Date: 08 December 2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

M.S. Walia
Whole Time Director

mswalia

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 the Board of Directors of SORIL Holdings and Ventures Limited

1. 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 September 2017 and year to date results for the period 1 April 2017 to 30 September 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 6 to the Statement that figures for the corresponding quarter ended 30 September 2016 and the corresponding year to date results for the period 1 April 2016 to 30 September 2016 including the reconciliation of net loss under Indian Accounting Standards ('Ind AS') of the aforementioned periods and 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.
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 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.
3. The Statement includes the results of the following entities:
 - a) SORIL Holdings and Ventures Limited (*formerly known as Indiabulls Wholesale Services Limited*)
 - b) SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
 - c) Store One Infra Resources Limited
 - d) Albasta Wholesale Services Limited
 - e) Lucina Infrastructure Limited
 - f) Sentia Properties Limited
 - g) Mahabala Infracon Private Limited
 - h) Ashv Stud and Agriculture Farms Limited
 - i) Airmid Aviation Services Limited



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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: Mumbai

Date: 08 December, 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 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 the Board of Directors of SORIL Holdings and Ventures Limited

1. 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 September 2017 and year to date results for the period 1 April 2017 to 30 September 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 September 2016 and the corresponding year to date results for the period 1 April 2016 to 30 September 2016 including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the aforementioned periods and corresponding quarter with net profit reported under previous GAAP, which are included in the statement and have been approved by the Company's Board of Directors but have not been subjected to limited 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 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 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.
3. 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 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: Mumbai

Date: 08 December, 2017