

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2016

Particulars	(in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	4,477.69	4,803.04	8,977.90	18,073.32	18,429.49	30,569.09
(b) Other operating income	8.35	24.37	192.31	147.02	324.84	438.46
Total income from operations	4,486.04	4,827.41	9,170.21	18,220.34	18,754.33	31,007.55
2 Expenses						
(a) Cost of materials consumed	197.09	17.39	47.69	257.53	244.84	303.50
(b) Purchase of stock-in-trade	14.20	14.80	5.54	47.75	1,415.68	1,494.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.56	233.33	196.73	415.41	(434.53)	(407.05)
(c) Operating expenses	3,792.17	2,690.28	5,468.42	13,180.62	10,974.08	17,620.73
(d) Employee benefits expense	645.59	633.86	550.93	1,793.12	1,594.26	2,221.71
(e) Depreciation and amortisation expense	1,073.20	1,021.68	1,028.12	3,136.95	2,583.89	3,610.96
(f) Other expenses	92.59	214.88	259.25	508.79	1,091.11	1,329.00
Total expenses	5,826.40	4,826.22	7,556.68	19,340.17	17,469.33	26,173.77
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(1,340.36)	1.19	1,613.53	(1,119.83)	1,285.00	4,833.78
4 Other income	208.41	18.84	75.98	281.81	158.59	259.93
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,131.95)	20.03	1,689.51	(838.02)	1,443.59	5,093.71
6 Finance costs	867.10	823.71	783.92	3,323.33	3,738.02	4,492.22
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,999.05)	(803.68)	905.59	(3,161.35)	(2,294.43)	601.49
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	(1,999.05)	(803.68)	905.59	(3,161.35)	(2,294.43)	601.49
10 Tax expense (including deferred tax)	(5.44)	(6.62)	25.99	0.74	(96.17)	(106.15)
11 Net profit/(loss) from ordinary activities after tax (9-10)	(1,993.61)	(797.06)	879.60	(3,162.09)	(2,198.26)	707.64
12 Extraordinary items (net of tax expense ` nil)	-	-	-	-	-	-
13 Net profit/(loss) for the period/ year (11-12)	(1,993.61)	(797.06)	879.60	(3,162.09)	(2,198.26)	707.64
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-
16 Net profit/(loss) after taxes and minority interest (13+14-15)	(1,993.61)	(797.06)	879.60	(3,162.09)	(2,198.26)	707.64
17 Paid-up equity share capital (face value of ` 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37
18 Paid-up preference share capital (face value of ` 10 per preference share)	251.77	251.77	251.77	251.77	251.77	251.77
19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	87,661.32
20 Earnings per share before extraordinary items (face value of ` 2 per equity share) (EPS for the quarters and nine months are not annualised)						
- Basic (`)	(3.93)	(1.57)	1.73	(6.23)	(4.33)	1.34
- Diluted (`)	(3.93)	(1.57)	1.73	(6.23)	(4.33)	1.34
Earnings per share after extraordinary items (face value of ` 2 per equity share) (EPS for the quarters and nine months are not annualised)						
- Basic (`)	(3.93)	(1.57)	1.73	(6.23)	(4.33)	1.34
- Diluted (`)	(3.93)	(1.57)	1.73	(6.23)	(4.33)	1.34

Notes to Financial Results :-

1 Indiabulls Wholesale Services Limited ("the Holding Company") and its subsidiaries together referred to as "the Group" in the following notes. 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- 21 (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as specified under section 133 of 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.

Particulars	(in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
2 Segment Results (Consolidated)						
i) Segment revenue						
Real estate project under development	16.33	306.13	193.99	584.15	1,200.52	1,336.33
Aviation Services	795.17	1,227.47	1,598.46	2,984.06	3,353.20	4,826.80
Management and maintenance services	2,016.63	1,995.14	1,812.73	5,925.68	5,400.58	7,308.62
Equipment renting services	1,716.49	1,725.84	1,652.31	5,224.60	5,072.39	7,131.61
Construction, advisory and other related activities	441.96	130.17	4,485.35	4,873.53	4,649.72	11,550.04
Others*	0.71	-	77.20	0.71	179.23	184.46
Total	4,987.29	5,384.75	9,820.04	19,592.73	19,855.64	32,337.86
Less: Inter segment revenue	(501.25)	(557.34)	(649.83)	(1,372.39)	(1,101.31)	(1,330.31)
Income from operations	4,486.04	4,827.41	9,170.21	18,220.34	18,754.33	31,007.55
ii) Segment results						
Profit / (loss) before tax and interest						
Real estate project under development	(226.18)	27.41	(69.77)	(189.08)	(246.76)	(278.37)
Aviation Services	(1,828.13)	(987.52)	(566.09)	(3,954.42)	(3,825.34)	(4,846.91)
Management and maintenance services	19.38	101.93	842.02	302.96	1,387.86	2,161.56
Equipment renting services	36.31	161.69	414.79	549.04	1,548.34	1,951.62
Construction, advisory and other related activities	49.20	17.49	297.75	379.24	(694.37)	2,189.03
Others*	(0.65)	(6.15)	34.14	(9.46)	(163.37)	(192.85)
Total	(1,950.07)	(685.15)	952.84	(2,921.73)	(1,993.61)	984.08
(i) Less: Interest	74.01	37.94	25.07	138.91	112.19	170.53
(ii) Less: Unallocable expenditure net off unallocable income	(25.03)	80.59	22.18	100.72	188.60	212.06
Total profit/(loss) before tax	(1,999.05)	(803.68)	905.59	(3,161.35)	(2,294.43)	601.49
iii) Segment assets						
Real estate project under development	31,562.94	32,169.43	32,341.67	31,562.94	32,341.67	32,329.80
Aviation Services	45,901.08	46,438.21	47,324.69	45,901.08	47,324.69	47,203.40
Management and maintenance services	545.02	473.76	1,354.66	545.02	1,354.66	387.30
Equipment renting services	16,995.15	16,227.86	17,426.04	16,995.15	17,426.04	17,510.73
Construction, advisory and other related activities	1.10	67,115.98	66,858.00	1.10	66,858.00	66,858.00
Others*	1,514.21	1,514.26	1,533.09	1,514.21	1,533.09	1,528.49
Unallocated	16,718.05	5,725.64	6,032.49	16,718.05	6,032.49	5,550.65
Total	113,237.55	169,665.14	172,870.64	113,237.55	172,870.64	171,368.37
iv) Segment liabilities						
Real estate project under development	561.71	367.27	1,497.34	561.71	1,497.34	574.46
Aviation Services	49,814.26	49,100.21	54,151.86	49,814.26	54,151.86	50,758.37
Management and maintenance services	2,004.70	5,239.87	1,631.55	2,004.70	1,631.55	4,324.90
Equipment renting services	4,703.01	5,495.41	5,028.09	4,703.01	5,028.09	4,794.37
Construction, advisory and other related activities	39.21	52,737.25	56,831.05	39.21	56,831.05	52,947.63
Others*	672.73	705.83	691.18	672.73	691.18	716.54
Unallocated	4,336.66	2,920.40	1,649.03	4,336.66	1,649.03	2,988.37
Total	62,132.28	116,566.24	121,480.10	62,132.28	121,480.10	117,104.64

*Non reportable segments have been grouped in others

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

Indiabulls Wholesale Services Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and nine months ended December 31, 2016

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	15.60	295.48	188.95	566.10	1,158.86	1,283.01
(b) Other operating Income	0.73	10.65	5.03	18.05	41.65	53.32
Total income from operations	16.33	306.13	193.98	584.15	1,200.51	1,336.33
2 Expenses						
(a) Cost of materials consumed	197.09	17.39	47.69	257.53	244.84	303.50
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.56	233.33	140.96	415.41	839.25	918.28
(d) Employee benefits expense	13.64	13.88	11.75	38.92	34.88	47.98
(e) Depreciation and amortisation expense	0.89	0.87	2.84	2.65	9.60	10.46
(f) Other expenses	25.82	20.01	66.08	78.75	335.33	356.94
Total expenses	249.00	285.48	269.32	793.26	1,463.90	1,637.16
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(232.67)	20.65	(75.34)	(209.11)	(263.39)	(300.83)
4 Other Income	-	4.88	127.16	43.61	301.26	382.67
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(232.67)	25.53	51.82	(165.50)	37.87	81.84
6 Finance costs	-	-	-	-	38.83	38.83
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(232.67)	25.53	51.82	(165.50)	(0.96)	43.01
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	(232.67)	25.53	51.82	(165.50)	(0.96)	43.01
10 Tax expense (including deferred tax)	(15.34)	6.57	13.46	(7.13)	(43.38)	(32.33)
11 Net profit/ (loss) from ordinary activities after tax (9-10)	(217.33)	18.96	38.36	(158.37)	42.42	75.34
12 Extraordinary items (net of tax expense - nil)	-	-	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	(217.33)	18.96	38.36	(158.37)	42.42	75.34
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37
15 Paid-up preference share capital (face value of ₹ 10 per preference share)	251.77	251.77	251.77	251.77	251.77	251.77
16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	78,056.87
17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and nine months are not annualised)						
- Basic (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
- Diluted (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and nine months are not annualised)						
- Basic (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
- Diluted (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
Item exceeding 10% of total expenses						
- Brokerage and marketing expenses	-	-	32.82	16.01	203.44	208.33

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWWSL, the Company") for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 03, 2017. The financial results pertaining to Indiabulls Wholesale Services Limited as a consolidated and standalone entity have been subjected to a limited review by the statutory auditors of the Company.
- 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. 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.
- 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

Place : Mumbai
Date : February 03, 2017

Surinder Singh Kadyan
Whole Time Director