

# Indiabulls

**Indiabulls Wholesale Services Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter ended June 30, 2016**

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 3)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
<b>1 Income from operations</b>				
a) Net sales/ Income from operations	8,792.59	12,139.60	5,098.06	30,569.09
b) Other operating income	114.30	113.62	102.65	438.46
<b>Total income from operations</b>	<b>8,906.89</b>	<b>12,253.22</b>	<b>5,200.71</b>	<b>31,007.55</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	43.05	58.66	183.57	303.50
b) Purchase of stock-in-trade	18.75	79.24	1,402.63	1,494.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.52	27.48	(743.17)	(407.05)
d) Employee benefits expense	513.67	627.45	477.79	2,221.71
e) Depreciation and amortisation expense	1,042.07	1,027.07	669.10	3,610.96
f) Operating and other expenses	6,899.49	6,884.54	3,079.41	18,949.73
<b>Total expenses</b>	<b>8,687.55</b>	<b>8,704.44</b>	<b>5,069.33</b>	<b>26,173.77</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>219.34</b>	<b>3,548.78</b>	<b>131.38</b>	<b>4,833.78</b>
<b>4 Other income</b>	<b>54.56</b>	<b>101.34</b>	<b>41.13</b>	<b>259.93</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>273.90</b>	<b>3,650.12</b>	<b>172.51</b>	<b>5,093.71</b>
<b>6 Finance costs</b>	<b>632.52</b>	<b>754.20</b>	<b>1,803.40</b>	<b>4,492.22</b>
<b>7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(358.62)</b>	<b>2,895.92</b>	<b>(1,630.89)</b>	<b>601.49</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (loss) from ordinary activities before tax (7+8)</b>	<b>(358.62)</b>	<b>2,895.92</b>	<b>(1,630.89)</b>	<b>601.49</b>
<b>10 Tax expense (including deferred tax)</b>	<b>12.80</b>	<b>(9.98)</b>	<b>(26.36)</b>	<b>(106.15)</b>
<b>11 Net profit/ (loss) from ordinary activities after tax (9-10)</b>	<b>(371.42)</b>	<b>2,905.90</b>	<b>(1,604.53)</b>	<b>707.64</b>
<b>12 Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit/ (loss) for the period/ year (11-12)</b>	<b>(371.42)</b>	<b>2,905.90</b>	<b>(1,604.53)</b>	<b>707.64</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16 Net profit/( loss) after taxes and minority interest (13+14-15)</b>	<b>(371.42)</b>	<b>2,905.90</b>	<b>(1,604.53)</b>	<b>707.64</b>
<b>17 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>
<b>18 Paid-up preference share capital (face value of ₹ 10 per preference share)</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>
<b>19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,661.32</b>
<b>20 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)				
- Basic (₹)	(0.73)	5.66	(3.16)	1.34
- Diluted (₹)	(0.73)	5.66	(3.16)	1.34
<b>Earnings per share after extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)				
- Basic (₹)	(0.73)	5.66	(3.16)	1.34
- Diluted (₹)	(0.73)	5.66	(3.16)	1.34
<b>Item exceeding 10% of total expenses</b>				
- Management Construction Advisory Services	3819.00	3653.17	-	7490.37
- Property management and maintenance expenses	1027.33	772.65	1149.96	3157.86

**Notes to Consolidated 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.

2 Segment Results (Consolidated)		(' in lakhs)			
Particulars	Quarter ended			Year ended	
	30.06.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 3)	30.06.2015 (Unaudited)	31.03.2016 (Audited)	
<b>i) Segment revenue</b>					
Real estate project under development	261.69	135.82	841.51	1,336.33	
Aviation Services	961.42	1,473.60	1,036.53	4,826.80	
Management and maintenance services	1,913.91	1,908.05	1,813.01	7,308.62	
Equipment renting services	1,782.27	2,059.21	1,688.24	7,131.61	
Construction, advisory and other related activities	4,301.40	6,900.31	89.75	11,550.04	
Others*	-	5.23	81.73	184.46	
<b>Total</b>	<b>9,220.69</b>	<b>12,482.22</b>	<b>5,550.77</b>	<b>32,337.86</b>	
Less: Inter segment revenue	(313.80)	(229.00)	(350.06)	(1,330.31)	
<b>Income from operations</b>	<b>8,906.89</b>	<b>12,253.22</b>	<b>5,200.71</b>	<b>31,007.55</b>	
<b>ii) Segment results</b>					
<b>Profit / ( loss) before tax and interest</b>					
Real estate project under development	9.69	(31.61)	8.92	(278.37)	
Aviation Services	(633.79)	(459.90)	(102.42)	(1,170.73)	
Management and maintenance services	182.87	773.71	194.43	2,161.56	
Equipment renting services	351.04	403.26	514.51	1,951.62	
Construction, advisory and other related activities	312.55	2,883.39	(394.48)	2,189.03	
Others*	(2.66)	(29.48)	(137.66)	(192.85)	
<b>Total</b>	<b>219.70</b>	<b>3,539.37</b>	<b>83.30</b>	<b>4,660.26</b>	
(i) Less: Interest	531.94	710.76	1,803.40	4,183.49	
(ii) Less: Unallocable expenditure net off unallocable income	46.38	(67.31)	(89.21)	(124.72)	
<b>Total profit/(loss) before tax</b>	<b>(358.62)</b>	<b>2,895.92</b>	<b>(1,630.89)</b>	<b>601.49</b>	
<b>iii) Segment assets</b>					
Real estate project under development	32,999.31	32,329.80	40,026.88	32,329.80	
Aviation Services	47,386.68	47,203.40	47,921.06	47,203.40	
Management and maintenance services	393.96	387.30	6,513.73	387.30	
Equipment renting services	16,446.67	17,282.24	18,940.28	17,282.24	
Construction, advisory and other related activities	67,113.33	66,858.00	-	66,858.00	
Others*	1,515.21	1,528.49	1,599.66	1,528.49	
Unallocated	40,015.52	40,442.87	36,693.95	40,442.87	
<b>Total</b>	<b>205,870.68</b>	<b>206,032.10</b>	<b>151,695.56</b>	<b>206,032.10</b>	
<b>iv) Segment liabilities</b>					
Real estate project under development	596.83	574.46	1,229.73	574.46	
Aviation Services	10,849.26	11,416.77	10,852.16	11,416.77	
Management and maintenance services	6,656.81	4,324.90	1,695.94	4,324.90	
Equipment renting services	4,735.26	4,555.43	6,189.43	4,555.43	
Construction, advisory and other related activities	52,764.36	52,947.63	387.44	52,947.63	
Others*	705.30	716.54	1,346.68	716.54	
Unallocated	41,003.21	42,568.91	43,346.17	42,568.91	
<b>Total</b>	<b>117,311.03</b>	<b>117,104.64</b>	<b>65,047.55</b>	<b>117,104.64</b>	

\*Non reportable segments have been grouped in others

3 Figures for the quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2016 and the published figures upto nine months ended December 31, 2015.

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

<b>Indiabulls Wholesale Services Limited (as standalone entity)</b>				
<b>Statement of Unaudited Financial Results</b>				
<b>for the quarter ended June 30, 2016</b>				
(₹ in lakhs)				
Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 3)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
<b>1 Income from operations</b>				
a) Net sales/ Income from operations	255.02	124.15	834.77	1,283.01
b) Other operating income	6.67	11.67	6.74	53.32
<b>Total income from operations</b>	<b>261.69</b>	<b>135.82</b>	<b>841.51</b>	<b>1,336.33</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	43.05	58.66	183.57	303.50
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.52	79.03	599.11	918.28
d) Employee benefits expense	11.40	13.10	9.50	47.98
e) Depreciation and amortisation expense	0.89	0.86	3.37	10.46
f) Other expenses	32.92	21.61	42.75	356.94
<b>Total expenses</b>	<b>258.78</b>	<b>173.26</b>	<b>838.30</b>	<b>1,637.16</b>
<b>3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2.91</b>	<b>(37.44)</b>	<b>3.21</b>	<b>(300.83)</b>
<b>4 Other income</b>	<b>38.73</b>	<b>81.41</b>	<b>65.20</b>	<b>382.67</b>
<b>5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>41.64</b>	<b>43.97</b>	<b>68.41</b>	<b>81.84</b>
<b>6 Finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.83</b>
<b>7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>41.64</b>	<b>43.97</b>	<b>68.41</b>	<b>43.01</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (loss) from ordinary activities before tax (7+8)</b>	<b>41.64</b>	<b>43.97</b>	<b>68.41</b>	<b>43.01</b>
<b>10 Tax expense (including deferred tax)</b>	<b>1.64</b>	<b>11.05</b>	<b>16.18</b>	<b>(32.33)</b>
<b>11 Net profit/ (loss) from ordinary activities after tax (9-10)</b>	<b>40.00</b>	<b>32.92</b>	<b>52.23</b>	<b>75.34</b>
<b>12 Extraordinary Items (net of tax expense - nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit/ (loss) for the period/ year (11-12)</b>	<b>40.00</b>	<b>32.92</b>	<b>52.23</b>	<b>75.34</b>
<b>14 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>
<b>15 Paid-up preference share capital (face value of ₹ 10 per preference share)</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>
<b>16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,056.87</b>
<b>17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)				
- Basic (₹)	0.09	0.01	0.11	0.10
- Diluted (₹)	0.09	0.01	0.11	0.10
<b>Earnings per share after extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)				
- Basic (₹)	0.09	0.01	0.11	0.10
- Diluted (₹)	0.09	0.01	0.11	0.10
<b>Item exceeding 10% of total expenses</b>				
- Brokerage and marketing expenses	16.01	4.89	-	208.33
<b>Notes to Financial Results:</b>				
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL, the Company") for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on August 12, 2016. The financial results pertaining to Indiabulls Wholesale Services Limited as a standalone entity have been subjected to a limited review by the statutory auditors of the Company.				
2 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.				
3 Figures for the quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2016 and the published figures upto nine months ended December 31, 2015.				
4 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: Gurgaon			Surinder Singh Kadyan	
Date: August 12, 2016			Whole Time Director	