

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2016

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	4,803.04	8,792.59	4,353.53	13,595.63	9,451.59	30,569.09
(b) Other operating income	24.37	114.30	29.88	138.67	132.53	438.46
Total income from operations	4,827.41	8,906.89	4,383.41	13,734.30	9,584.12	31,007.55
2 Expenses						
(a) Cost of materials consumed	17.39	43.05	13.58	60.44	197.15	303.50
(b) Purchase of stock-in-trade	14.80	18.75	7.51	33.55	1,410.14	1,494.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	233.33	170.52	111.91	403.85	(631.26)	(407.05)
(d) Employee benefits expense	633.86	513.67	565.54	1,147.53	1,043.33	2,221.71
(e) Depreciation and amortisation expense	1,021.68	1,042.07	886.67	2,063.75	1,555.77	3,610.96
(f) Other expenses	2,905.16	6,899.49	3,258.11	9,804.65	6,337.52	18,949.73
Total expenses	4,826.22	8,687.55	4,843.32	13,513.77	9,912.65	26,173.77
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1.19	219.34	(459.91)	220.53	(328.53)	4,833.78
4 Other income	18.84	54.56	41.48	73.40	82.61	259.93
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	20.03	273.90	(418.43)	293.93	(245.92)	5,093.71
6 Finance costs	823.71	632.52	1,150.70	1,456.23	2,954.10	4,492.22
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	601.49
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	601.49
10 Tax expense (including deferred tax)	(6.62)	12.80	(95.80)	6.18	(122.16)	(106.15)
11 Net profit/(loss) from ordinary activities after tax (9-10)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	707.64
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net profit/(loss) for the period/ year (11-12)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	707.64
14 Share of profit/(loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-
16 Net profit/(loss) after taxes and minority interest (13+14+15)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	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 half year are not annualised)						
- Basic (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	1.34
- Diluted (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	1.34
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and half year are not annualised)						
- Basic (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	1.34
- Diluted (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	1.34
Item exceeding 10% of total expenses						
- Management Construction Advisory Services	-	3,819.00	432.69	3,819.00	432.69	7,490.37
- Property management and maintenance expenses	780.50	1,027.33	1,292.37	1,807.83	2,442.33	3,157.86
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.						

2 Segment Results (Consolidated)							(₹ in lakhs)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)	
i) Segment revenue							
Real estate project under development	306.13	261.69	165.02	567.82	1,006.53	1,336.33	
Aviation Services	1,227.47	961.42	718.21	2,188.89	1,754.74	4,826.80	
Management and maintenance services	1,995.14	1,913.91	1,774.85	3,909.05	3,587.85	7,308.62	
Equipment renting services	1,725.84	1,782.27	1,731.84	3,508.11	3,420.08	7,131.61	
Construction, advisory and other related activities	130.17	4,301.40	74.62	4,431.57	164.37	11,550.04	
Others*	-	-	20.30	-	102.03	184.46	
Total	5,384.75	9,220.69	4,484.84	14,605.44	10,035.60	32,337.86	
Less: Inter segment revenue	(557.34)	(313.80)	(101.43)	(871.14)	(451.48)	(1,330.31)	
Income from operations	4,827.41	8,906.89	4,383.41	13,734.30	9,584.12	31,007.55	
ii) Segment results							
Profit / (loss) before tax and interest							
Real estate project under development	27.41	9.69	(185.92)	37.10	(176.99)	(278.37)	
Aviation Services	(987.52)	(1,138.77)	(1,556.09)	(2,126.29)	(3,259.25)	(4,846.91)	
Management and maintenance services	101.93	181.65	351.41	283.58	545.84	2,161.56	
Equipment renting services	161.69	351.04	619.04	512.73	1,133.55	1,951.62	
Construction, advisory and other related activities	17.49	312.55	(597.64)	330.04	(992.12)	2,189.03	
Others*	(6.15)	(2.66)	(59.85)	(8.81)	(197.51)	(192.85)	
Total	(685.15)	(286.50)	(1,429.05)	(971.65)	(2,946.48)	984.08	
(i) Less: Interest	37.94	26.96	63.03	64.90	87.12	170.53	
(ii) Less: Unallocable expenditure net of unallocable income	80.59	45.16	77.05	125.75	166.42	212.06	
Total profit/(loss) before tax	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	601.49	
iii) Segment assets							
Real estate project under development	32,169.43	32,999.31	33,251.70	32,169.43	33,251.70	32,329.80	
Aviation Services	46,438.21	47,386.68	47,227.67	46,438.21	47,227.67	47,203.40	
Management and maintenance services	473.76	393.96	1,697.88	473.76	1,697.88	387.30	
Equipment renting services	16,227.86	16,441.67	19,315.19	16,227.86	19,315.19	17,510.73	
Construction, advisory and other related activities	67,115.98	67,113.33	66,858.00	67,115.98	66,858.00	66,858.00	
Others*	1,514.26	1,515.21	1,591.44	1,514.26	1,591.44	1,528.49	
Unallocated	5,725.64	5,356.79	4,443.61	5,725.64	4,443.61	5,550.65	
Total	169,665.13	171,206.95	174,385.49	169,665.13	174,385.49	171,368.37	
iv) Segment liabilities							
Real estate project under development	367.27	596.83	803.71	367.27	803.71	574.46	
Aviation Services	49,100.21	49,411.96	53,621.74	49,100.21	53,621.74	50,758.37	
Management and maintenance services	5,239.87	6,656.81	1,523.43	5,239.87	1,523.43	4,324.90	
Equipment renting services	5,495.41	4,735.26	5,460.74	5,495.41	5,460.74	4,794.37	
Construction, advisory and other related activities	52,737.25	52,764.37	58,613.60	52,737.25	58,613.60	52,947.63	
Others*	705.83	705.30	1,398.35	705.83	1,398.35	716.54	
Unallocated	2,920.40	2,440.52	2,452.96	2,920.40	2,452.96	2,988.37	
Total	116,566.24	117,311.04	123,874.54	116,566.24	123,874.54	117,104.64	
*Non reportable segments have been grouped in others							
3 Statement of Assets and Liabilities (Consolidated)							
						(₹ in lakhs)	
Particulars							
						As at	
						30.09.2016	
						(Unaudited)	
						As at	
						31.03.2016	
						(Audited)	
A Equity and Liabilities							
1 Shareholders' funds							
(a) Share capital						1,266.14	
(b) Reserves and surplus						86,496.48	
(c) Money received against share warrants						-	
Sub total-Shareholders' funds						87,762.62	
2 Share application money pending for allotment						-	
3 Minority Interest						-	
4 Non-current liabilities							
(a) Long-term borrowings						30,516.02	
(b) Deferred tax liabilities, net						-	
(c) Other long-term liabilities						9,500.00	
(d) Long-term provisions						213.85	
Sub total-Non-current liabilities						40,229.87	
5 Current liabilities							
(a) Short-term borrowings						10,000.00	
(b) Trade payables						6,561.26	
(c) Other current liabilities						59,748.62	
(d) Short-term provisions						26.49	
Sub total-Current liabilities						76,336.37	
Total of Equity and Liabilities						204,328.86	
B Assets							
1 Non-current assets							
(a) Fixed assets						57,339.99	
(b) Goodwill on consolidation						34,663.73	
(c) Non-current investments						-	
(d) Deferred tax assets, net						560.08	
(e) Long-term loans and advances						4,199.33	
(f) Other non-current assets						1.00	
Sub total-Non-current assets						96,764.13	
2 Current assets							
(a) Current investments						-	
(b) Inventories						1,644.96	
(c) Trade receivables						5,135.72	
(d) Cash and bank balances						818.89	
(e) Short-term loans and advances						99,883.35	
(f) Other current assets						81.81	
Sub total-Current assets						107,564.73	
Total of Assets						204,328.86	
4 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 half year ended September 30, 2016						
(₹ in lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	295.48	255.02	135.14	550.50	969.91	1,283.01
(b) Other operating income	10.65	6.67	29.88	17.32	36.62	53.32
Total income from operations	306.13	261.69	165.02	567.82	1,006.53	1,336.33
2 Expenses						
(a) Cost of materials consumed	17.39	43.05	13.58	60.44	197.15	303.50
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	233.33	170.52	99.18	403.85	698.29	918.28
(d) Employee benefits expense	13.88	11.40	13.63	25.28	23.13	47.98
(e) Depreciation and amortisation expense	0.87	0.89	3.39	1.76	6.76	10.46
(f) Other expenses	20.01	32.92	226.50	52.93	269.25	356.94
Total expenses	285.48	258.78	356.28	544.26	1,194.58	1,637.16
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	20.65	2.91	(191.26)	23.56	(188.05)	(300.83)
4 Other income	4.88	38.73	108.90	43.61	174.10	382.67
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	25.53	41.64	(82.36)	67.17	(13.95)	81.84
6 Finance costs	-	-	38.83	-	38.83	38.83
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	25.53	41.64	(121.19)	67.17	(52.78)	43.01
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	25.53	41.64	(121.19)	67.17	(52.78)	43.01
10 Tax expense (including deferred tax)	6.57	1.64	(73.02)	8.21	(56.84)	(32.33)
11 Net profit/ (loss) from ordinary activities after tax (9-10)	18.96	40.00	(48.17)	58.96	4.06	75.34
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	18.96	40.00	(48.17)	58.96	4.06	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 half year are not annualised)						
- Basic (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
- Diluted (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and half year are not annualised)						
- Basic (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
- Diluted (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
Item exceeding 10% of total expenses						
- Brokerage and marketing expenses	-	16.01	170.25	16.01	170.62	208.33
Notes to Financial Results:						
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWWSL, the Company") for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 08, 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 Statement of Assets and Liabilities (Standalone)						
(₹ in Lakhs)						
Particulars				As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)	
A Equity and Liabilities						
1 Shareholders' funds						
(a) Share capital				1,266.14	1,266.14	
(b) Reserves and surplus				78,119.45	78,056.87	
(c) Money received against share warrants				-	-	
Sub total-Shareholders' funds				79,385.59	79,323.01	
2 Share application money pending for allotment						
3 Non-current liabilities						
(a) Long-term borrowings				-	-	
(b) Deferred tax liabilities, net				-	-	
(c) Other long-term liabilities				-	-	
(d) Long-term provisions				6.29	5.99	
Sub total-Non-current liabilities				6.29	5.99	
4 Current liabilities						
(a) Short-term borrowings				-	-	
(b) Trade payables				16.57	17.86	
(c) Other current liabilities				323.11	549.79	
(d) Short-term provisions				13.00	27.47	
Sub total-Current liabilities				352.68	595.12	
Total of Equity and Liabilities				79,744.56	79,924.12	
B Assets						
1 Non-current assets						
(a) Fixed assets				13.18	14.62	
(b) Non-current investments				36,997.00	36,997.00	
(c) Deferred tax assets, net				10.35	3.54	
(d) Long-term loans and advances				39.75	40,883.26	
(e) Other non-current assets				-	-	
Sub total-Non-current assets				37,068.28	77,898.42	
2 Current assets						
(a) Current investments				-	-	
(b) Inventories				72.74	476.59	
(c) Trade receivables				119.14	195.40	
(d) Cash and bank balances				26.85	290.42	
(e) Short-term loans and advances				42,444.52	1,062.46	
(f) Other current assets				21.03	0.83	
Sub total-Current assets				42,684.28	2,025.70	
Total of Assets				79,744.56	79,924.12	
3 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.						
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 : November 08, 2016				Whole Time Director		