

Indiabulls

Indiabulls Wholesale Services Limited

August 12, 2016

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBWSL

National Stock Exchange of India Limited,

'Exchange Plaza'

Bandra-Kurla Complex,

Bandra (East)

MUMBAI – 400 051

Sub: Submission of Unaudited Financial Results of Indiabulls Wholesale Services Limited for the quarter ended June 30, 2016, along with Limited Review Report thereon

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Wholesale Services Limited ("the Company") for the quarter ended June 30, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. August 12, 2016.

We also submit herewith Limited Review Reports dated August 12, 2016, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company for the said quarter, which were duly placed before the Board at the aforesaid meeting, which commenced at 4:00 p.m. and concluded at 4:55 p.m.

Thanking you,

Yours truly

For **Indiabulls Wholesale Services Limited**


Priya Jain
Company Secretary



Indiabulls Wholesale Services Limited (CIN: L51101DL2007PLC166209)

Corporate Office: "Indiabulls House", 448-451, Udyog Vihar, Phase-V, Gurgaon - 122 016 (Haryana). Tel.: (0124) 3989555, Fax: (0124) 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. Tel.: (011) 30252900, Fax: (011) 30252901

Website: www.indiabulls.com/wholesale

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)
1 Income from operations				
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
Total income from operations	8,906.89	12,253.22	5,200.71	31,007.55
2 Expenses				
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
Total expenses	8,687.55	8,704.44	5,069.33	26,173.77
3 Profit from operations before other income, finance costs and exceptional items (1-2)	219.34	3,548.78	131.38	4,833.78
4 Other income	54.56	101.34	41.13	259.93
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	273.90	3,650.12	172.51	5,093.71
6 Finance costs	632.52	754.20	1,803.40	4,492.22
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(358.62)	2,895.92	(1,630.89)	601.49
8 Exceptional items	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	(358.62)	2,895.92	(1,630.89)	601.49
10 Tax expense (including deferred tax)	12.80	(9.98)	(26.36)	(106.15)
11 Net profit/ (loss) from ordinary activities after tax (9-10)	(371.42)	2,905.90	(1,604.53)	707.64
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	(371.42)	2,905.90	(1,604.53)	707.64
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	-	-	-	-
16 Net profit/ (loss) after taxes and minority interest (13+14-15)	(371.42)	2,905.90	(1,604.53)	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
18 Paid-up preference share capital (face value of ₹ 10 per preference share)	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 are not annualised)				
- Basic (₹)	(0.73)	5.66	(3.16)	1.34
- Diluted (₹)	(0.73)	5.66	(3.16)	1.34
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (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
Item exceeding 10% of total expenses				
- 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 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)
i) Segment revenue				
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
Total	9,220.69	12,482.22	5,550.77	32,337.86
Less: Inter segment revenue	(313.80)	(229.00)	(350.06)	(1,330.31)
Income from operations	8,906.89	12,253.22	5,200.71	31,007.55
ii) Segment results				
Profit / (loss) before tax and interest				
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)
Total	219.70	3,539.37	83.30	4,660.26
(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)
Total profit/(loss) before tax	(358.62)	2,895.92	(1,630.89)	601.49
iii) Segment assets				
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
Total	205,870.68	206,032.10	151,695.56	206,032.10
iv) Segment liabilities				
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
Total	117,311.03	117,104.64	65,047.55	117,104.64

*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.



Indiabulls Wholesale Services Limited (as standalone entity)				
Statement of Unaudited 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)
1 Income from operations				
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
Total income from operations	261.69	135.82	841.51	1,336.33
2 Expenses				
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
Total expenses	258.78	173.26	838.30	1,637.16
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	2.91	(37.44)	3.21	(300.83)
4 Other income	38.73	81.41	65.20	382.67
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	41.64	43.97	68.41	81.84
6 Finance costs	-	-	-	38.83
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	41.64	43.97	68.41	43.01
8 Exceptional items	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	41.64	43.97	68.41	43.01
10 Tax expense (including deferred tax)	1.64	11.05	16.18	(32.33)
11 Net profit/ (loss) from ordinary activities after tax (9-10)	40.00	32.92	52.23	75.34
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	40.00	32.92	52.23	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
15 Paid-up preference share capital (face value of ₹ 10 per preference share)	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 are not annualised)				
- Basic (₹)	0.09	0.01	0.11	0.10
- Diluted (₹)	0.09	0.01	0.11	0.10
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (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
Item exceeding 10% of total expenses				
- Brokerage and marketing expenses	16.01	4.89	-	208.33
Notes to Financial Results:				
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)				
Place: Gurgaon Date: August 12, 2016			FOR AND ON BEHALF OF THE BOARD OF DIRECTORS Surinder Singh Kadyan Whole Time Director	



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 Auditors' Review Report

The Board of Directors Indiabulls Wholesale Services Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter ended June 30, 2016 ("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. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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.


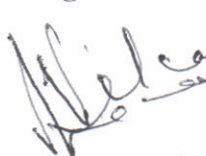
The Statement includes the results of the following entities:

1. Indiabulls Wholesale Services Limited
2. Store One Retail India Limited
3. Store One Infra Resources Limited
4. Albasta Wholesale Services Limited
5. Lucina Infrastructure Limited
6. Sentia Properties Limited
7. Mahabala Infracon Private Limited
8. Ashv Stud and Agricultural Farms Limited
9. Airmid Aviation Services Limited



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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: GURGAON
Date: 12th August, 2016

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 Auditors' Review Report

The Board of Directors
Indiabulls Wholesale Services Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") for the Quarter ended June 30, 2016 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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: GURGAON

Date: 12th August, 2016

