

# Indiabulls

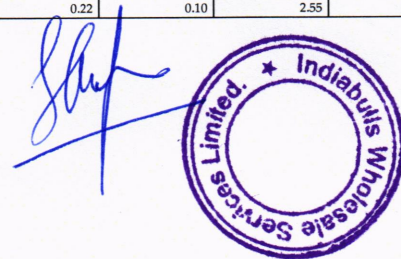
Indiabulls Wholesale Services Limited						
Statement of Unaudited Consolidated Financial Results						
for the quarter and half year ended September 30, 2014						
(Rs. in lakhs)						
PART I						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
<b>1 Income from operations</b>						
(a) Net sales / Income from operations	3,856.58	6,948.93	6,769.20	10,805.51	13,038.74	27,572.50
(b) Other operating income	31.88	33.75	8.81	65.63	19.91	45.78
<b>Total income from operations</b>	<b>3,888.46</b>	<b>6,982.68</b>	<b>6,778.01</b>	<b>10,871.14</b>	<b>13,058.65</b>	<b>27,618.28</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	605.95	88.00	1,119.10	693.95	1,182.50	1,279.21
(b) Purchase of stock-in-trade	9.88	18.90	81.01	28.78	135.03	187.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.22)	597.60	(490.31)	576.38	20.55	1,790.78
(d) Employee benefits expense	188.21	2,244.58	2,164.98	2,432.79	3,827.51	8,264.42
(e) Depreciation and amortisation expense	312.21	388.20	254.51	700.41	436.87	1,034.95
(f) Other expenses	2,246.84	2,566.94	2,817.39	4,813.78	4,928.71	10,739.38
<b>Total expenses</b>	<b>3,341.87</b>	<b>5,904.22</b>	<b>5,946.68</b>	<b>9,246.09</b>	<b>10,531.17</b>	<b>23,296.66</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>546.59</b>	<b>1,078.46</b>	<b>831.33</b>	<b>1,625.05</b>	<b>2,527.48</b>	<b>4,321.62</b>
<b>4 Other income</b>	<b>39.87</b>	<b>31.92</b>	<b>476.73</b>	<b>71.79</b>	<b>581.13</b>	<b>654.49</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>586.46</b>	<b>1,110.38</b>	<b>1,308.06</b>	<b>1,696.84</b>	<b>3,108.61</b>	<b>4,976.11</b>
<b>6 Finance costs</b>	<b>122.84</b>	<b>59.35</b>	<b>78.84</b>	<b>182.19</b>	<b>114.22</b>	<b>240.83</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>463.62</b>	<b>1,051.03</b>	<b>1,229.22</b>	<b>1,514.65</b>	<b>2,994.39</b>	<b>4,735.28</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>463.62</b>	<b>1,051.03</b>	<b>1,229.22</b>	<b>1,514.65</b>	<b>2,994.39</b>	<b>4,735.28</b>
<b>10 Tax expense (including deferred tax)</b>	<b>367.64</b>	<b>5.38</b>	<b>83.30</b>	<b>373.02</b>	<b>357.93</b>	<b>418.37</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>95.98</b>	<b>1,045.65</b>	<b>1,145.92</b>	<b>1,141.63</b>	<b>2,636.46</b>	<b>4,316.91</b>
<b>12 Extraordinary items (net of tax expense Rs. nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period/ year (11-12)</b>	<b>95.98</b>	<b>1,045.65</b>	<b>1,145.92</b>	<b>1,141.63</b>	<b>2,636.46</b>	<b>4,316.91</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>-</b>	<b>8.77</b>	<b>-</b>	<b>8.77</b>	<b>(3.82)</b>	<b>23.53</b>
<b>16 Net profit after taxes and minority interest (13+14-15)</b>	<b>95.98</b>	<b>1,036.88</b>	<b>1,145.92</b>	<b>1,132.86</b>	<b>2,640.28</b>	<b>4,293.38</b>
<b>17 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>1,014.37</b>	<b>1,011.24</b>	<b>1,009.52</b>	<b>1,014.37</b>	<b>1,009.52</b>	<b>1,011.24</b>
<b>18 Paid-up preference share capital (face value of Rs. 10 per preference share)</b>	<b>251.77</b>	<b>251.77</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>-</b>	<b>-</b>	<b>85,607.94</b>
<b>20 Earnings per share before extraordinary items (face value of Rs. 2 per equity share)</b>						
(EPS for the quarters and half year are not annualised)						
- Basic (Rs.)	0.19	2.05	2.27	2.24	5.24	8.45
- Diluted (Rs.)	0.19	1.99	2.23	2.18	5.14	8.21
<b>Earnings per share after extraordinary items (face value of Rs. 2 per equity share)</b>						
(EPS for the quarters and half year are not annualised)						
- Basic (Rs.)	0.19	2.05	2.27	2.24	5.24	8.45
- Diluted (Rs.)	0.19	1.99	2.23	2.18	5.14	8.21
PART II						
<b>A. Particulars of shareholding</b>						
<b>1 Public shareholding</b>						
- Number of equity shares	35,272,318	28,572,110	30,350,900	35,272,318	30,350,900	29,118,964
- Percentage of shareholding	69.55%	56.51%	60.13%	69.55%	60.13%	57.59%
<b>2 Promoters and promoter group shareholding</b>						
(a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of equity shares	15,446,175	21,989,683	20,124,893	15,446,175	20,124,893	21,442,829
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.45%	43.49%	39.87%	30.45%	39.87%	42.41%
<b>Item exceeding 10% of total expenses</b>						
- Provision for debts	-	-	760.33	-	760.33	750.73
- Property management and maintenance expenses	1,377.21	690.09	153.92	2,067.30	360.81	2,125.87




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Notes to Financial Results :-							
1 Indiabulls Wholesale Services Limited conducts its operations along with its subsidiaries. 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 (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006, as amended. The Consolidated Financial Statements are prepared by applying uniform accounting policies.							
2 Statement of Assets and Liabilities (Consolidated)							
		(Rs. in lakhs)					
Particulars		As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)				
A Equity and Liabilities							
1 Shareholders' funds							
(a) Share capital		1,266.14	1,263.01				
(b) Reserves and surplus		86,373.30	85,607.94				
(c) Money received against share warrants		-	-				
Sub total-Shareholders' funds		87,639.44	86,870.95				
2 Share application money pending for allotment		-	-				
3 Minority Interest		-	25.70				
4 Non-current liabilities							
(a) Long-term borrowings		3,864.64	1,321.61				
(b) Deferred tax liabilities, net		-	6.71				
(c) Other long-term liabilities		-	-				
(d) Long-term provisions		44.06	285.27				
Sub total-Non-current liabilities		3,908.70	1,613.59				
5 Current liabilities							
(a) Short-term borrowings		-	919.07				
(b) Trade payables		3,063.11	3,179.38				
(c) Other current liabilities		4,565.90	4,788.73				
(d) Short-term provisions		409.34	236.23				
Sub total-Current liabilities		8,038.35	9,123.41				
Total of Equity and Liabilities		99,586.49	97,633.65				
B Assets							
1 Non-current assets							
(a) Fixed assets							
(i) Tangible assets		15,158.46	14,004.50				
(ii) Intangible assets		-	548.67				
(iii) Capital work-in-progress		-	-				
(b) Goodwill on consolidation		32,359.30	32,359.30				
(c) Non-current investments		-	-				
(d) Deferred tax assets, net		7.40	12.41				
(e) Long-term loans and advances		4,716.11	307.96				
(f) Other non-current assets		2.00	14.89				
Sub total-Non-current assets		52,243.27	47,247.73				
2 Current assets							
(a) Current investments		16.42	-				
(b) Inventories		3,367.43	3,926.01				
(c) Trade receivables		5,519.93	7,943.29				
(d) Cash and bank balances		494.87	1,266.17				
(e) Short-term loans and advances		37,883.76	37,188.15				
(f) Other current assets		60.81	62.30				
Sub total-Current assets		47,343.22	50,385.92				
Total of Assets		99,586.49	97,633.65				
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 half year ended September 30, 2014							
PART I							
Particulars		Quarter ended		Half year ended		Year ended	
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations							
(a) Net sales/ Income from operations		805.65	848.73	652.91	1,654.38	1,632.56	4,273.16
(b) Other operating income		31.88	33.75	8.81	65.63	19.91	45.78
Total income from operations		837.53	882.48	661.72	1,720.01	1,652.47	4,318.94
2 Expenses							
(a) Cost of materials consumed		605.95	88.00	1,055.00	693.95	1,074.06	1,209.48
(b) Purchase of stock-in-trade		-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(21.23)	599.94	(543.17)	578.71	(23.20)	1,739.79
(d) Employee benefits expense		6.84	2.36	44.69	9.20	82.55	140.02
(e) Depreciation and amortisation expense		4.81	6.91	6.36	11.72	12.64	23.32
(f) Other expenses		108.96	61.12	102.61	170.08	150.06	551.99
Total expenses		705.33	758.33	665.49	1,463.66	1,296.11	3,664.60
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)		132.20	124.15	(3.77)	256.35	356.36	654.34
4 Other income		1,452.98	22.50	67.75	1,475.48	89.41	97.78
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)		1,585.18	146.65	63.98	1,731.83	445.77	752.12
6 Finance costs		12.98	-	0.02	12.98	0.02	0.02
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)		1,572.20	146.65	63.96	1,718.85	445.75	752.10
8 Exceptional items		-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)		1,572.20	146.65	63.96	1,718.85	445.75	752.10
10 Tax expense (including deferred tax)		367.65	35.90	13.64	403.55	127.29	272.87
11 Net profit/ (loss) from ordinary activities after tax (9-10)		1,204.55	110.75	50.32	1,315.30	318.46	479.23
12 Extraordinary items (net of tax expense Rs. nil)		-	-	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)		1,204.55	110.75	50.32	1,315.30	318.46	479.23
14 Paid-up equity share capital (face value of Rs. 2 per equity share)		1,014.37	1,011.24	1,009.52	1,014.37	1,009.52	1,011.24
15 Paid-up preference share capital (face value of Rs. 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		-	-	-	-	-	76,698.90
17 Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and half year are not annualised)							
- Basic (Rs.)		2.38	0.23	0.10	2.61	0.63	0.90
- Diluted (Rs.)		2.34	0.22	0.10	2.55	0.62	0.87
Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and half year are not annualised)							
- Basic (Rs.)		2.38	0.23	0.10	2.61	0.63	0.90
- Diluted (Rs.)		2.34	0.22	0.10	2.55	0.62	0.87





<b>PART II</b>						
<b>A. Particulars of shareholding</b>						
<b>1 Public shareholding</b>						
- Number of equity shares	35,272,318	28,572,110	30,350,900	35,272,318	30,350,900	29,118,964
- Percentage of shareholding	69.55%	56.51%	60.13%	69.55%	60.13%	57.59%
<b>2 Promoters and promoter group shareholding</b>						
<b>(a) Pledged / Encumbered</b>						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
<b>(b) Non-encumbered</b>						
- Number of equity shares	15,446,175	21,989,683	20,124,893	15,446,175	20,124,893	21,442,829
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.45%	43.49%	39.87%	30.45%	39.87%	42.41%
<b>B. Investor complaints</b>						
Pending at the beginning of the quarter	Nil					
Received during the quarter	42					
Disposed of during the quarter	42					
Remaining unresolved at the end of the quarter	Nil					
<b>Notes to Financial Results:</b>						
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL" or "the Company") for the quarter and half year ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 27, 2014. 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.						
<b>2 Statement of Assets and Liabilities (Standalone)</b>						
				<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>				<b>As at 30.09.2014 (Unaudited)</b>	<b>As at 31.03.2014 (Audited)</b>	
<b>A Equity and Liabilities</b>						
<b>1 Shareholders' funds</b>						
(a) Share capital				1,266.14	1,263.01	
(b) Reserves and surplus				78,010.72	76,698.90	
(c) Money received against share warrants				-	-	
<b>Sub total-Shareholders' funds</b>				<b>79,276.86</b>	<b>77,961.91</b>	
<b>2 Share application money pending for allotment</b>						
<b>3 Non-current liabilities</b>						
(a) Long-term borrowings				-	-	
(b) Deferred tax liabilities, net				-	-	
(c) Other long-term liabilities				-	-	
(d) Long-term provisions				3.09	7.16	
<b>Sub total-Non-current liabilities</b>				<b>3.09</b>	<b>7.16</b>	
<b>4 Current liabilities</b>						
(a) Short-term borrowings				-	-	
(b) Trade payables				17.11	95.38	
(c) Other current liabilities				3,302.65	2,534.74	
(d) Short-term provisions				408.65	143.50	
<b>Sub total-Current liabilities</b>				<b>3,728.41</b>	<b>2,773.62</b>	
<b>Total of Equity and Liabilities</b>				<b>83,008.36</b>	<b>80,742.69</b>	
<b>B Assets</b>						
<b>1 Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets				31.82	60.30	
(ii) Intangible assets				-	-	
(iii) Capital work-in-progress				-	-	
(b) Non-current investments				36,987.00	35,985.50	
(c) Deferred tax assets, net				7.40	2.17	
(d) Long-term loans and advances				36,656.27	34,555.67	
(e) Other non-current assets				-	-	
<b>Sub total-Non-current assets</b>				<b>73,682.49</b>	<b>70,603.64</b>	
<b>2 Current assets</b>						
(a) Current investments				-	-	
(b) Inventories				3,324.60	3,903.31	
(c) Trade receivables				1,609.68	2,231.59	
(d) Cash and bank balances				226.29	247.10	
(e) Short-term loans and advances				4,164.27	3,757.05	
(f) Other current assets				1.03	-	
<b>Sub total-Current assets</b>				<b>9,325.87</b>	<b>10,139.05</b>	
<b>Total of Assets</b>				<b>83,008.36</b>	<b>80,742.69</b>	
3 The Compensation Committee of the Board of Directors of the Company allotted 1,56,700 (One lakhs fifty six thousand only) equity shares of face value Rs. 2 each at its meeting held on August 22, 2014, in terms of the IBWSL ESOP - 2011 to an eligible employee upon exercise of stock options.						
4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Accounting Standard (AS 17) "Segment Reporting" as notified under the Companies (Accounting Standard) Rules, 2006, the Company operates in one reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project along with all other related activities and in one geographical segment i.e. within India.						
5 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 : October 27, 2014				 FOR AND ON BEHALF OF THE BOARD OF DIRECTORS Surinder Singh Khosla Whole Time Director		