Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter ended June 30, 2014

PART I (Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1 **Income from operations**				
a) Net sales/ Income from operations	6,948.93	7,137.96	6,269.54	27,572.50
b) Other operating income	33.75	9.51	11.10	45.78
Total income from operations	**6,982.68**	**7,147.47**	**6,280.64**	**27,618.28**
2 **Expenses**				
a) Cost of materials consumed	88.00	125.64	62.03	1,279.21
b) Purchase of stock-in-trade	18.90	16.79	55.39	187.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	597.60	756.82	510.86	1,790.78
d) Employee benefits expense	2,244.58	2,234.31	1,662.53	8,264.42
e) Depreciation and amortisation expense	388.20	297.77	182.36	1,034.95
f) Operating and other expenses	2,566.94	2,716.13	2,111.32	10,739.38
Total expenses	**5,904.22**	**6,147.46**	**4,584.49**	**23,296.66**
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,078.46	1,000.01	1,696.15	4,321.62
4 Other income	31.92	48.63	104.40	654.49
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,110.38	1,048.64	1,800.55	4,976.11
6 Finance costs	59.35	54.59	35.38	240.83
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,051.03	994.05	1,765.17	4,735.28
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	1,051.03	994.05	1,765.17	4,735.28
10 Tax expense (including deferred tax)	5.38	49.43	274.63	418.37
11 Net profit from ordinary activities after tax (9-10)	1,045.65	944.62	1,490.54	4,316.91
12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-
13 Net profit for the period/ year (11-12)	1,045.65	944.62	1,490.54	4,316.91
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	8.77	22.02	(3.82)	23.53
16 Net profit after taxes and minority interest (13+14-15)	1,036.88	922.60	1,494.36	4,293.38
17 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,011.24	1,011.24	1,008.52	1,011.24
18 Paid-up preference share capital (face value of Rs. 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				85,607.94
20 Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)				
- Basic (Rs.)	2.05	1.77	2.97	8.45
- Diluted (Rs.)	1.99	1.73	2.91	8.21
Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)				
- Basic (Rs.)	2.05	1.77	2.97	8.45
- Diluted (Rs.)	1.99	1.73	2.91	8.21

PART II

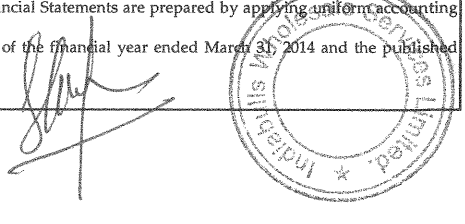
A. Particulars of shareholding				
1 **Public shareholding**				
- Number of equity shares	28,572,110	29,118,964	30,756,504	29,118,964
- Percentage of shareholding	56.51%	57.59%	60.99%	57.59%
2 **Promoters and promoter group shareholding**				
a) Pledged/ Encumbered				
- Number of shares	-	-	-	-
- Percentage 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	21,989,683	21,442,829	19,669,289	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%
- Percentage of shares (as a % of the total share capital of the company)	43.49%	42.41%	39.01%	42.41%
Item exceeding 10% of total expenses				
- Legal and professional charges	535.02	745.50	373.62	2,277.63
- Property management and maintenance expenses	130.09	735.65	206.89	2,125.87

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 Figures for the quarter ended March 31, 2014 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2014 and the published figures upto nine months ended December 31, 2013.

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 ended June 30, 2014

PART I

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1 **Income from operations**				
a) Net sales/ Income from operations	848.73	1,218.60	979.65	4,273.16
b) Other operating income	33.75	9.51	11.10	45.78
Total income from operations	**882.48**	**1,228.11**	**990.75**	**4,318.94**
2 **Expenses**				
a) Cost of materials consumed	88.00	125.55	19.06	1,209.48
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	599.94	747.25	519.97	1,739.79
d) Employee benefits expense	2.36	28.08	37.86	140.02
e) Depreciation and amortisation expense	6.91	5.15	6.28	23.32
f) Other expenses	61.12	174.61	47.45	551.99
Total expenses	**758.33**	**1,080.64**	**630.62**	**3,664.60**
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	124.15	147.47	360.13	654.34
4 Other income	22.50	1.23	21.66	97.78
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	146.65	148.70	381.79	752.12
6 Finance costs	-	-	-	0.02
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	146.65	148.70	381.79	752.10
8 Exceptional items	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	146.65	148.70	381.79	752.10
10 Tax expense (including deferred tax)	35.90	99.08	113.65	272.87
11 Net profit/ (loss) from ordinary activities after tax (9-10)	110.75	49.62	268.14	479.23
12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	110.75	49.62	268.14	479.23
14 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,011.24	1,011.24	1,008.52	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
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 are not annualised)				
- Basic (Rs.)	0.23	0.05	0.53	0.90
- Diluted (Rs.)	0.22	0.04	0.52	0.87
Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)				
- Basic (Rs.)	0.23	0.05	0.53	0.90
- Diluted (Rs.)	0.22	0.04	0.52	0.87

PART II

A. Particulars of shareholding				
1 **Public shareholding**				
- Number of equity shares	28,572,110	29,118,964	30,756,504	29,118,964
- Percentage of shareholding	56.51%	57.59%	60.99%	57.59%
2 **Promoters and promoter group shareholding**				
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	21,989,683	21,442,829	19,669,289	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%
- Percentage of shares (as a % of the total share capital of the company)	43.49%	42.41%	39.01%	42.41%
B. Investor complaints				
Pending at the beginning of the quarter	-			
Received during the quarter	4			
Disposed of during the quarter	4			
Remaining unresolved at the end of the quarter	-			
Item exceeding 10% of total expenses				
- Sales and marketing expenses	45.46	131.16	10.96	313.97

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, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 25, 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.

2 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.

3 Consequent to the de-classification of the Promoters / Promoter Group Entities / Persons Acting in Concert with the Promoters (PACs) of the Company, intimated by the company to the Exchanges on July 18, 2014, Mr. Rajiv Rattan, Yantra Energetics Private Limited, Spire Constructions Private Limited, Laurel Energetics Private Limited, Nettle Constructions Private Limited, Antheia Infrastructure Private Limited, Antheia Properties Private Limited, Mr. Saurabh Kumar Mittal, Gragerious Projects Private Limited, Punavasu Builders and Developers Private Limited, Ceres Trading Services Private Limited, Daisy Projects Private Limited, Lucerne Trading Services Private Limited, Cleta Infrastructure Private Limited and Cleta Constructions Private Limited have ceased to be the Promoters/Promoters Group Entities/PACs of the Company, with effect from July 18, 2014 and their names shall not be included, as such, in any future correspondences / filings by the Company with the Stock Exchanges / other statutory authorities.

4 During the current quarter the Company has divested its entire equity stake in Indiabulls Technology Solutions Limited.

5 Figures for the quarter ended March 31, 2014 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2014 and the published figures upto nine months ended December 31, 2013.

6 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

Surinder Singh Kadyan
Whole Time Director

Place: Gurgaon
Date: July 25, 2014