Indiabulls
Indiabulls Wholesale Services Limited

IBWSL

October 27, 2014

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 September 30, 2014, along with Limited Review Report thereon

Dear Sirs,

Pursuant to Clause 41 of Listing Agreement, we enclose hereto for your information and record, unaudited standalone and consolidated financial results of Indiabulls Wholesale Services Limited (the Company) for the quarter ended September 30, 2014, duly approved by the Board of Directors of the Company at its meeting held today, October 27, 2014.

Further, we also submit herewith a Limited Review Report dated October 27, 2014 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Please take the same on record.

Thanking you,

Yours truly,
For **Indiabulls Wholesale Services Limited**

Indiabulls Wholesale Services Limited

Priya Jain
Company Secretary

Encl: a/a

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2014

PART I

(Rs. in lakhs)

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	3,886.98	6,948.92	6,769.20	10,805.81	13,038.74	27,572.80
(b) Other operating income	81.68	33.78	9.81	65.63	19.91	45.78
Total income from operations	3,968.66	6,982.68	6,779.01	10,871.34	13,058.65	27,618.58
2 Expenses						
(a) Cost of materials consumed	603.95	48.00	1,319.10	651.95	1,182.50	1,279.21
(b) Purchase of stock-in-trade	9.88	16.90	81.01	26.78	1.58.03	187.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.27)	797.40	(490.81)	702.13	20.55	1,750.78
(d) Employee benefits expense	184.21	2,244.58	2,164.06	2,428.79	3,827.51	8,264.42
(e) Depreciation and amortisation expense	212.21	208.20	254.51	700.41	456.37	1,034.95
(f) Other expenses	2,746.84	2,586.94	2,817.39	4,933.78	4,928.71	10,739.38
Total expenses	3,661.82	5,904.22	5,844.26	9,744.89	10,534.17	23,256.66
3 Profit from operations before other income, finance costs and exceptional items (1-2)	306.89	1,078.46	934.75	1,426.45	2,527.48	4,361.92
4 Other income	59.17	21.92	476.73	73.79	582.13	654.49
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	366.06	1,100.38	1,408.08	1,499.24	3,109.61	5,016.41
6 Finance costs	122.94	39.28	78.84	162.19	114.22	240.85
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	468.62	1,291.98	1,229.22	1,514.45	2,994.39	4,795.28
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	467.62	1,061.03	1,229.22	1,514.65	2,994.39	4,795.28
10 Tax expense (including deferred tax)	367.64	5.38	83.30	373.02	357.93	478.37
11 Net profit from ordinary activities after tax (9-10)	99.98	1,045.65	1,145.92	1,141.63	2,636.46	4,316.91
12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-
13 Net profit for the period / year (11-12)	99.98	1,045.65	1,145.92	1,141.63	2,636.46	4,316.91
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	8.77	-	8.77	(3.82)	23.53
16 Net profit after taxes and minority interest (13+14-15)	99.98	1,054.42	1,145.92	1,150.40	2,640.28	4,293.38
17 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,014.37	1,014.24	1,009.52	1,014.37	1,009.52	1,014.24
18 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
19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						65,867.94
20 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.)	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
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.)	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

A Particulars of Shareholding						
1 Public shareholding						
- Number of equity shares	39,272,218	28,572,711	30,350,900	39,272,218	30,350,900	29,118,964
- Percentage of shareholding	69.55%	56.51%	60.13%	69.55%	60.13%	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	15,446,175	21,989,685	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)	30.47%	43.49%	39.87%	30.47%	39.87%	42.41%
Item exceeding 10% of total expenses						
- Provision for debts	-	-	760.53	-	760.53	760.53
- Property management and maintenance expenses	1,377.21	690.09	153.92	2,067.30	360.81	2,123.67



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	1,263.81
(b) Reserves and surplus	86,379.30	85,607.94
(c) Money received against share warrants		
Sub total-Shareholders' Funds	87,645.44	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	1,325.61
(b) Deferred tax liabilities, net		4.71
(c) Other long-term liabilities		
(d) Long-term provisions	44.06	283.27
Sub total-Non-current liabilities	3,908.70	1,613.59
5 Current liabilities		
(a) Short-term borrowings		919.02
(b) Trade payables	3,065.71	3,179.38
(c) Other current liabilities	4,665.80	4,798.72
(d) Short-term provisions	402.24	234.29
Sub total-Current liabilities	8,038.35	9,133.41
Total of Equity and Liabilities	99,594.49	97,643.65
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	13,138.30	14,004.50
(ii) Intangible assets		349.47
(iii) Capital work-in-progress		
(b) Goodwill on consolidation	32,359.30	30,269.30
(c) Non-current investments		
(d) Deferred tax assets, net	7.40	12.41
(e) Long-term loans and advances	4,716.11	302.96
(f) Other non-current assets	2.00	14.99
Sub total-Non-current assets	50,223.27	47,247.93
2 Current assets		
(a) Current investments	16.42	
(b) Inventories	3,567.45	3,926.01
(c) Trade receivables	3,519.93	7,345.29
(d) Cash and bank balances	894.87	1,266.17
(e) Short-term loans and advances	37,883.76	37,188.15
(f) Other current assets	60.83	62.20
Sub total-Current assets	47,949.22	49,395.72
Total of Assets	98,594.49	97,643.65

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

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1 Income from operations						
(a) Net sales / income from operations	805.65	848.29	652.91	1,654.28	1,252.86	4,273.16
(b) Other operating income	31.88	33.79	9.81	65.63	39.93	45.78
Total income from operations	837.53	882.68	662.72	1,720.01	1,292.47	4,318.94
2 Expenses						
(a) Cost of materials consumed	303.95	89.00	1,055.00	692.95	1,079.00	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)	1,779.79
(d) Employee benefits expense	6.84	7.36	44.69	9.20	92.39	140.02
(e) Depreciation and amortisation expense	4.81	6.91	6.56	11.72	12.64	25.52
(f) Other expenses	108.96	61.12	102.61	170.08	150.06	291.99
Total expenses	703.33	794.33	665.69	1,462.66	1,290.11	3,664.00
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	133.20	124.35	(3.77)	256.35	386.36	654.94
4 Other income	1,457.08	22.60	97.75	1,479.68	59.41	97.28
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	1,590.28	146.95	93.98	1,737.30	445.77	752.18
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)	1,577.30	146.95	93.96	1,724.32	445.75	752.16
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	1,577.30	146.95	93.96	1,724.32	445.75	752.16
10 Tax expense (including deferred tax)	367.65	28.90	12.64	408.55	127.29	272.87
11 Net profit/ (loss) from ordinary activities after tax (9-10)	1,209.65	118.05	80.32	1,315.80	318.46	479.29
12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-
13 Net profit/ (loss) for the period / year (11-12)	1,209.65	118.05	80.32	1,315.80	318.46	479.29
14 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,014.27	1,011.24	1,009.52	1,014.27	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	0.20	2.61	0.63	0.90
- Diluted (Rs.)	2.34	0.22	0.20	2.56	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	0.20	2.61	0.63	0.90
- Diluted (Rs.)	2.34	0.22	0.20	2.56	0.62	0.87

Indiabulls Wholesale Services Limited

PART II

A Particulars of shareholding						
1 Public shareholding						
- Number of equity shares	35,272,318	28,572,110	30,350,900	35,272,318	30,350,900	29,110,964
- Percentage of shareholding	69.55%	56.51%	60.13%	69.55%	60.13%	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	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 Investor complaints						
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					

Notes to Financial Results:

1 The standalone unaudited financial results of Indiabulls Wholesale Services Limited ("IBWSL"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.

2 **Statement of Assets and Liabilities (Standalone)**

(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	78,010.72	76,698.90
(c) Money received against share warrants		
Sub total-Shareholders' funds	79,276.86	77,961.91
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	3.09	7.16
Sub total-Non-current liabilities	3.09	7.16
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	17.11	95.28
(c) Other current liabilities	3,202.65	2,534.73
(d) Short-term provisions	498.68	143.50
Sub total-Current liabilities	3,718.43	2,773.52
Total of Equity and Liabilities	83,008.36	80,742.59
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	31.82	60.30
(ii) Intangible assets		
(iii) Capital work-in-progress		
(b) Non-current investments	36,989.00	36,989.00
(c) Deferred tax assets, net	2.40	2.37
(d) Long-term loans and advances	36,654.27	34,525.69
(e) Other non-current assets		
Sub total-Non-current assets	73,682.49	73,803.61
2 Current assets		
(a) Current investments		
(b) Inventories	3,324.60	2,408.31
(c) Trade receivables	1,409.68	1,231.59
(d) Cash and bank balances	226.29	287.10
(e) Short-term loans and advances	4,164.27	2,757.08
(f) Other current assets	1.03	-
Sub total-Current assets	9,325.87	6,939.08
Total of Assets	83,008.36	80,742.69

3 The Compensation Committee of the Board of Directors of the Company allotted 1,86,700 (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: L52100DL2007PLC166209)

Place : Gurgaon
Date : October 27, 2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Gurdeep Singh
Whole Time Director

Indiabulls Wholesale Services Limited

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : pagarwal0286@gmail.com

Board of Directors
Indiabulls Wholesale Services Limited
M-62 & 63, First Floor,
Connaught Place,
New Delhi - 110 001

Limited Review Report - for the quarter ended September 30, 2014 Pursuant to Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Wholesale Services Limited (as a standalone entity) for the quarter ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR AGARWAL PRAKASH & CO.
CHARTERED ACCOUNTANTS
FRN: 005975N

AGARWAL PRAKASH & CO. NEW DELHI CHARTERED ACCOUNTANTS

PRAKASH AGARWAL
PARTNER
M.NO.: 084964

Place: NEW DELHI
Date: 27th October, 2014