

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2013

PART I	Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations						
	(a) Net sales/ Income from operations	6,769.20	6,269.54	4,101.85	13,038.74	7,334.70	17,084.33
	(b) Other operating income	8.81	11.10	22.11	19.91	22.85	46.24
	Total income from operations	6,778.01	6,280.64	4,123.96	13,058.65	7,357.55	17,130.57
2	Expenses						
	(a) Cost of materials consumed	1,120.47	62.03	673.77	1,182.50	1,175.31	1,450.27
	(b) Purchase of stock-in-trade	78.27	56.76	63.22	135.03	107.91	212.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(488.94)	509.49	(425.53)	20.55	(503.00)	38.43
	(d) Employee benefits expense	2,164.98	1,662.53	1,389.67	3,827.51	2,473.01	5,649.83
	(e) Depreciation and amortisation expense	254.51	182.36	173.00	436.87	363.54	755.54
	(f) Operating and other expenses	2,807.39	2,111.32	1,259.82	4,918.71	2,516.35	5,357.49
	Total expenses	5,936.68	4,584.49	3,133.95	10,521.17	6,133.12	13,464.19
3	Profit from operations before other income, finance costs and exceptional items (1-2)	841.33	1,696.15	990.01	2,537.48	1,224.43	3,666.38
4	Other income	476.73	104.40	162.62	581.13	509.08	606.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,318.06	1,800.55	1,152.63	3,118.61	1,733.51	4,272.42
6	Finance costs	78.84	35.38	27.26	114.22	30.55	60.34
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,239.22	1,765.17	1,125.37	3,004.39	1,702.96	4,212.08
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,239.22	1,765.17	1,125.37	3,004.39	1,702.96	4,212.08
10	Tax expense (including deferred tax)	83.30	274.63	(59.56)	357.93	(182.07)	94.51
11	Net profit from ordinary activities after tax (9-10)	1,155.92	1,490.54	1,184.93	2,646.46	1,885.03	4,117.57
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-
13	Net profit for the period/ year (11-12)	1,155.92	1,490.54	1,184.93	2,646.46	1,885.03	4,117.57
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	(3.82)	379.83	(3.82)	686.90	3.82
16	Net profit after taxes and minority interest (13+14-15)	1,155.92	1,494.36	805.10	2,650.28	1,198.13	4,113.75
17	Paid-up equity share capital (face value of Rs. 2 per equity share)	1,009.52	1,008.52	1,005.70	1,009.52	1,005.70	1,005.70
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	-	-	-	-	-	81,308.88
20	Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and six months are not annualised)						
	- Basic (Rs.)	2.29	2.97	1.60	5.26	2.38	8.12
	- Diluted (Rs.)	2.25	2.91	1.59	5.16	2.37	8.04
	Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and six months are not annualised)						
	- Basic (Rs.)	2.29	2.97	1.60	5.26	2.38	8.12
	- Diluted (Rs.)	2.25	2.91	1.59	5.16	2.37	8.04
PART II							
A. Particulars of shareholding							
1	Public shareholding						
	- Number of equity shares	30,350,900	30,756,504	31,431,842	30,350,900	31,431,842	31,431,842
	- Percentage of shareholding	60.13%	60.99%	62.51%	60.13%	62.51%	62.51%
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	20,124,893	19,669,289	18,853,251	20,124,893	18,853,251	18,853,251
	- 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)	39.87%	39.01%	37.49%	39.87%	37.49%	37.49%
	Item exceeding 10% of total expenses						
	- Legal and professional charges	584.69	373.62	328.12	958.31	663.48	1,084.06
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 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	1,261.29	1,257.47
	(b) Reserves and surplus	84,014.43	81,308.88
	(c) Money received against share warrants	-	-
	Sub total-Shareholders' funds	85,275.72	82,566.35
2	Share application money pending for allotment	1.61	-
3	Minority Interest	-	3.52
4	Non-current liabilities		
	(a) Long-term borrowings	1,657.28	731.43
	(b) Deferred tax liabilities, net	22.95	11.57
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	274.72	237.57
	Sub total-Non-current liabilities	1,954.95	980.57
5	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	3,383.92	2,483.83
	(c) Other current liabilities	6,404.53	2,503.63
	(d) Short-term provisions	202.64	704.72
	Sub total-Current liabilities	9,991.09	5,692.18
	Total of Equity and Liabilities	97,223.37	89,242.62
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	10,854.82	7,527.37
	(ii) Intangible assets	650.36	28.61
	(iii) Capital work-in-progress	1,858.14	1,599.04
	(b) Goodwill on consolidation	32,359.30	32,359.30
	(c) Non-current investments	-	-
	(d) Deferred tax assets, net	28.70	153.92
	(e) Long-term loans and advances	614.78	1,666.16
	(f) Other non-current assets	5.34	47.66
	Sub total-Non-current assets	46,371.44	43,382.06
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5,695.57	5,787.01
	(c) Trade receivables	5,830.08	4,493.31
	(d) Cash and bank balances	2,253.08	1,471.16
	(e) Short-term loans and advances	37,012.10	34,043.63
	(f) Other current assets	61.10	65.45
	Sub total-Current assets	50,851.93	45,860.56
	Total of Assets	97,223.37	89,242.62

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, 2013

PART I		(Rs. in lakhs)					
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)	
1	Income from operations						
	(a) Net sales/ income from operations	652.91	979.65	354.30	1,632.56	693.29	
	(b) Other operating income	8.81	11.10	22.11	19.91	46.24	
	Total income from operations	661.72	990.75	376.41	1,652.47	739.53	
2	Expenses						
	(a) Cost of materials consumed	1,055.00	19.06	594.82	1,074.06	1,129.60	
	(b) Purchase of stock-in-trade	-	-	58.78	-	93.92	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(543.17)	519.97	(427.91)	(23.20)	(329.89)	
	(d) Employee benefits expense	44.69	37.86	40.09	82.65	67.86	
	(e) Depreciation and amortisation expense	6.36	6.28	29.48	12.64	62.51	
	(f) Other expenses	102.61	47.45	68.11	150.06	185.77	
	Total expenses	665.49	630.62	363.37	1,296.11	1,320.58	
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(3.77)	360.13	13.04	356.36	(581.05)	
4	Other income	67.75	21.66	3.19	89.41	12.26	
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	63.98	381.79	16.23	445.77	(568.79)	
6	Finance costs	0.02	-	11.66	0.02	14.20	
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	63.96	381.79	4.57	445.75	(582.99)	
8	Exceptional items	-	-	-	-	-	
9	Profit/ (loss) from ordinary activities before tax (7+8)	63.96	381.79	4.57	445.75	(582.99)	
10	Tax expense (including deferred tax)	13.64	113.65	(104.51)	127.29	(169.67)	
11	Net profit/ (loss) from ordinary activities after tax (9-10)	50.32	268.14	109.08	318.46	(413.32)	
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	
13	Net profit/ (loss) for the period/ year (11-12)	50.32	268.14	109.08	318.46	(413.32)	
14	Paid-up equity share capital (face value of Rs. 2 per equity share)	1,009.52	1,008.52	1,005.70	1,009.52	1,005.70	
15	Paid-up preference share capital (face value of Rs. 10 per preference share)	251.77	251.77	251.77	251.77	251.77	
16	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year					76,225.68	
17	Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and six months are not annualised)						
	- Basic (Rs.)	0.10	0.53	0.22	0.63	(0.50)	
	- Diluted (Rs.)	0.10	0.52	0.22	0.62	(0.50)	
	Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and six months are not annualised)						
	- Basic (Rs.)	0.10	0.53	0.22	0.63	(0.50)	
	- Diluted (Rs.)	0.10	0.52	0.22	0.62	(0.50)	

PART II						
A. Particulars of shareholding						
1 Public shareholding						
- Number of equity shares	30,350,900	30,756,504	31,431,842	30,350,900	31,431,842	31,431,842
- Percentage of shareholding	60.13%	60.99%	62.51%	60.13%	62.51%	62.51%
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	20,124,893	19,669,289	18,853,251	20,124,893	18,853,251	18,853,251
- 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)	39.87%	39.01%	37.49%	39.87%	37.49%	37.49%
B. Investor complaints						
Pending at the beginning of the quarter		Nil				
Received during the quarter		23				
Disposed of during the quarter		23				
Remaining unresolved at the end of the quarter		Nil				
Notes to Financial Results:						
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, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 24, 2013. 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)						
			As at	As at		
			30.09.2013	31.03.2013		
			(Unaudited)	(Audited)		
Particulars						
A Equity and Liabilities						
1 Shareholders' funds						
(a) Share capital			1,261.29			1,257.47
(b) Reserves and surplus			76,557.19			76,225.68
(c) Money received against share warrants			-			-
Sub total-Shareholders' funds			77,818.48			77,483.15
2 Share application money pending for allotment						
			1.61			-
3 Non-current liabilities						
(a) Long-term borrowings			-			-
(b) Deferred tax liabilities, net			-			-
(c) Other long-term liabilities			1,504.00			1,504.00
(d) Long-term provisions			7.88			7.82
Sub total-Non-current liabilities			1,511.88			1,511.82
4 Current liabilities						
(a) Short-term borrowings			-			-
(b) Trade payables			1,037.83			20.11
(c) Other current liabilities			2,298.65			241.66
(d) Short-term provisions			63.35			615.29
Sub total-Current liabilities			3,399.83			877.06
Total of Equity and Liabilities			82,731.80			79,872.03
B Assets						
1 Non-current assets						
(a) Fixed assets						
- Tangible assets			87.75			99.97
(b) Non-current investments			35,985.50			35,985.50
(c) Deferred tax assets, net			25.25			152.54
(d) Long-term loans and advances			34,549.93			34,861.45
(e) Other non-current assets			-			-
Sub total-Non-current assets			70,648.43			71,099.46
2 Current assets						
(a) Current investments			-			-
(b) Inventories			5,666.30			5,643.10
(c) Trade receivables			2,501.81			2,132.82
(d) Cash and bank balances			512.36			196.45
(e) Short-term loans and advances			3,402.90			800.20
(f) Other current assets			-			-
Sub total-Current assets			12,083.37			8,772.57
Total of Assets			82,731.80			79,872.03
3 The Compensation Committee of the Board of Directors of the Company allotted 50,000 (Fifty thousand only) equity shares of face value Rs. 2 each at its meeting held on August 05, 2013, 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						
				FOR AND ON BEHALF OF THE BOARD OF DIRECTORS		
Place : Gurgaon				Surinder Singh Kadyan		
Date : October 24, 2013				Whole Time Director		