

Indiabulls

Indiabulls Wholesale Services Limited
(CIN: L51101DL2007PLC166209)
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
Tel: 011-30252900, Fax: 011-30252901
Website: www.indiabulls.com/wholesale, E-mail: helpdesk@indiabulls.com

**Statement of audited consolidated financial results
for the quarter and year ended March 31, 2014**

PART I	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/Income from operations	7,137.96	7,395.80	5,604.29	27,572.50	17,084.33
	(b) Other operating income	9.51	16.36	14.47	45.78	46.24
	Total income from operations	7,147.47	7,412.16	5,618.76	27,618.28	17,130.57
2	Expenses					
	(a) Cost of materials consumed	125.64	(28.93)	179.98	1,279.21	1,450.27
	(b) Purchase of stock-in-trade	16.79	36.10	72.27	187.02	212.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	756.82	1,013.41	258.59	1,790.78	38.43
	(d) Employees benefits expense	2,234.31	2,202.60	1,671.04	8,264.42	5,649.83
	(e) Depreciation and amortisation expense	297.77	300.31	197.83	1,034.95	755.54
	(f) Operating and other expenses	2,716.13	3,104.54	1,595.91	10,739.38	5,357.49
	Total expenses	6,147.46	6,226.03	3,974.62	23,296.66	13,464.19
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,000.01	784.13	1,644.14	4,321.62	3,666.38
4	Other income	48.63	24.73	32.22	654.49	606.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,048.64	808.86	1,676.36	4,976.11	4,272.42
6	Finance costs	54.59	72.02	31.16	240.83	60.34
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	994.05	736.84	1,645.20	4,735.28	4,212.08
8	Exceptional items					
	Profit from ordinary activities before tax (7+8)	994.05	736.84	1,645.20	4,735.28	4,212.08
	Tax expense (including deferred tax)	49.43	11.01	220.99	418.37	84.51
11	Net profit from ordinary activities after tax (9,10)	944.62	725.83	1,424.21	4,316.91	4,117.57
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-
13	Net profit for the period/year (11-12)	944.62	725.83	1,424.21	4,316.91	4,117.57
14	Share of profit/(loss) of associates	-	-	-	-	-
15	Minority interest	22.02	5.33	3.82	23.53	3.82
16	Net profit after taxes and minority interest (13+14-15)	922.60	720.50	1,420.39	4,293.38	4,113.75
17	Paid-up equity share capital (face value of Rs. 2 per equity share)	1,011.24	1,010.58	1,005.70	1,011.24	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
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				85,607.94	81,308.89
20	Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)					
	- Basic (Rs.)	1.77	1.43	2.76	8.45	8.12
	- Diluted (Rs.)	1.73	1.39	2.71	8.21	8.04
	Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)					
	- Basic (Rs.)	1.77	1.43	2.76	8.45	8.12
	- Diluted (Rs.)	1.73	1.39	2.71	8.21	8.04

PART II

A. Particulars of shareholding

1	Public shareholding					
	- Number of equity shares	29,118,964	30,088,837	31,431,842	29,118,964	31,431,842
	- Percentage of shareholding	57.59%	59.55%	62.51%	57.59%	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	21,442,829	20,439,856	18,853,251	21,442,829	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%
	- Percentage of shares (as a % of the total share capital of the company)	42.41%	40.45%	37.49%	42.41%	37.49%
	Item exceeding 10% of total expenses					
	- Property management and maintenance expenses	735.65	1,029.42	274.78	2,125.87	708.79
	- Legal and professional charges	745.50	573.82	210.12	2,277.63	1,084.06

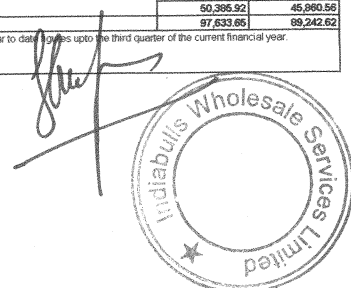
Notes to Financial Results

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.

PART II	Statement of Assets and Liabilities (Consolidated)	(Rs. in lakhs)	
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	1,263.01	1,257.47
	(b) Reserves and surplus	85,607.94	81,308.88
	(c) Money received against share warrants	-	-
	Sub total-Shareholders' funds	86,870.95	82,566.35
2	Minority interest	25.70	3.52
3	Non-current liabilities		
	(a) Long-term borrowings	1,321.61	731.43
	(b) Deferred tax liabilities (net)	6.71	11.57
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	285.27	237.57
	Sub total-Non-current liabilities	1,613.59	980.57
4	Current liabilities		
	(a) Short-term borrowings	919.07	-
	(b) Trade payables	3,173.36	2,483.83
	(c) Other current liabilities	4,788.73	2,503.83
	(d) Short-term provisions	236.23	704.72
	Sub total-Current liabilities	9,123.41	5,692.18
	Total of Equity and Liabilities	97,633.65	89,242.62
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	14,004.50	7,527.37
	(ii) Intangible assets	548.67	28.61
	(iii) Capital work-in-progress	-	1,599.04
	(b) Goodwill on consolidation	32,359.30	32,359.30
	(c) Non-current investments	12.41	153.92
	(d) Deferred tax assets, net	307.96	1,666.16
	(e) Long-term loans and advances	14.89	47.66
	(f) Other non-current assets	-	-
	Sub total-Non-current assets	47,247.73	43,382.06
2	Current assets		
	(a) Current investments	3,926.01	5,787.01
	(b) Inventories	7,943.29	4,493.31
	(c) Trade receivables	1,266.17	1,471.16
	(d) Cash and bank balances	37,188.15	34,043.83
	(e) Short-term loans and advances	62.30	85.45
	(f) Other current assets	-	-
	Sub total-Current assets	50,396.52	45,880.56
	Total Assets	97,633.65	89,242.62

3. Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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 audited Financial Results
for the quarter and year ended March 31, 2014

PART I		(Rs. in lakhs)				
		Quarter ended			Year ended	
Particulars		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Income from operations						
(a) Net sales/Income from operations		1,218.60	1,422.00	140.71	4,273.18	893.29
(b) Other operating income		9.51	16.36	14.47	45.78	46.24
Total income from operations		1,228.11	1,438.36	155.18	4,318.94	739.53
2 Expenses						
(a) Cost of materials consumed		125.55	9.87	22.37	1,209.48	1,129.60
(b) Purchase of stock-in-trade		-	-	-	-	93.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		747.25	1,015.74	86.57	1,739.79	(329.89)
(d) Employee benefits expense		28.08	29.39	35.63	140.02	143.05
(e) Depreciation and amortisation expense		5.15	5.53	6.14	23.32	98.13
(f) Other expenses		174.61	227.32	44.44	551.99	185.77
Total expenses		1,080.64	1,287.95	195.15	3,664.60	1,320.58
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)		147.47	150.41	(39.97)	654.34	(581.05)
4 Other income		1.23	7.14	3.95	97.78	12.26
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)		148.70	157.65	(36.02)	752.12	(568.79)
6 Finance costs		-	-	(0.25)	0.02	14.20
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)		148.70	157.65	(35.87)	752.10	(582.99)
8 Exceptional items		-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)		148.70	157.65	(35.87)	752.10	(582.99)
10 Tax expense (including deferred tax)		99.08	46.50	105.77	272.87	(169.67)
11 Net profit/(loss) from ordinary activities after tax (9-10)		49.62	111.15	(141.64)	479.23	(413.32)
12 Extraordinary items (net of tax expense Rs. nil)		-	-	-	-	-
13 Net profit/(loss) for the period/year (11-12)		49.62	111.15	(141.64)	479.23	(413.32)
14 Paid-up equity share capital (face value of Rs. 2 per equity share)		1,011.24	1,010.58	1,005.70	1,011.24	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		-	-	-	76,898.00	76,225.88
17 Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)						
- Basic (Rs.)		0.05	0.22	(0.33)	0.90	(0.87)
- Diluted (Rs.)		0.04	0.22	(0.33)	0.87	(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.)		0.05	0.22	(0.33)	0.90	(0.87)
- Diluted (Rs.)		0.04	0.22	(0.33)	0.87	(0.87)
Items exceeding 10% of total expenses						
- Sales and Marketing expense		131.16	146.84	-	313.97	0.21

PART II						
A. Particulars of shareholding						
1 Public shareholding						
- Number of equity shares		29,118,964	30,088,937	31,431,842	29,118,964	31,431,842
- Percentage of shareholding		57.59%	59.55%	62.51%	57.59%	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		21,442,829	20,439,856	18,853,251	21,442,829	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%
- Percentage of shares (as a % of the total share capital of the company)		42.41%	40.45%	37.49%	42.41%	37.49%
B. Investor complaints						
Pending at the beginning of the quarter		Nil				
Received during the quarter		4				
Disposed of during the quarter		4				
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", "the Company") for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 23, 2014.

2 Statement of Assets and Liabilities (Standalone)		(Rs. in lakhs)	
Particulars		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital		1,263.01	1,257.47
(b) Reserves and surplus		76,698.90	76,225.68
(c) Money received against share warrants		-	-
Sub total-Shareholders' funds		77,961.91	77,483.15
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	1,504.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions		7.16	7.82
Sub total-Non-current liabilities		7.16	1,511.82
3 Current liabilities			
(a) Short-term borrowings		-	20.11
(b) Trade payables		95.38	241.66
(c) Other current liabilities		2,534.74	615.29
(d) Short-term provisions		143.50	615.29
Sub total-Current liabilities		2,773.62	872.05
Total of Equity and Liabilities		80,742.69	79,872.03
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		60.30	99.97
(ii) Intangible assets		-	-
(b) Non-current investments		35,985.50	35,985.50
(c) Deferred tax assets, net		2.17	152.54
(d) Long-term loans and advances		34,555.67	34,861.45
(f) Other non-current assets		-	-
Sub total-Non-current assets		70,603.64	71,099.46
2 Current assets			
(a) Current investments		3,903.31	5,643.10
(b) Inventories		2,231.59	2,132.82
(c) Trade receivables		247.10	196.45
(d) Cash and bank balances		3,757.05	800.20
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Sub total-Current assets		10,139.05	8,772.57
Total Assets		80,742.69	79,872.03

3 Upon exercise of stock options, vested in terms of IWSL ESOP-2011, by certain eligible employees, the Compensation Committee of the Board of Directors of the Company has, at its meeting held on March 14, 2014, allotted an aggregate of 33,000 (Thirty Three Thousand) Equity shares of face value Rs. 2/- each to such employees. Consequently to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 10,10,57,586/- divided into 5,05,28,793 Equity shares of face value Rs. 2/- each to Rs. 10,11,23,586/- divided into 5,05,61,793 Equity shares of face value of Rs. 2/- each.

4 Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

5 The Board of Directors of the Company at its meeting held on April 23, 2014 has declared dividend @ 9% on the preference share capital of the Company.

6 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.

7 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

Place : Mumbai
 Date : April 23, 2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Kadian
 Whole Time Director

