

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2015

(₹ in lakhs)							
PART I	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	(a) Net sales/ Income from operations	4,353.53	5,098.06	3,856.58	9,451.59	10,805.51	20,605.98
	(b) Other operating income	29.88	102.65	31.88	132.53	65.63	128.48
	Total income from operations	4,383.41	5,200.71	3,888.46	9,584.12	10,871.14	20,734.46
2	Expenses						
	(a) Cost of materials consumed	13.58	183.57	605.95	197.15	693.95	751.42
	(b) Purchase of stock-in-trade	7.51	1,402.63	9.88	1,410.14	28.78	55.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	111.91	(743.17)	(21.22)	(631.26)	576.38	2,299.10
	(d) Employee benefits expense	565.54	477.79	188.21	1,043.33	2,432.79	3,249.21
	(e) Depreciation and amortisation expense	886.67	669.10	312.21	1,555.77	700.41	1,731.69
	(f) Other expenses	3,258.11	3,079.41	2,246.84	6,337.52	4,813.78	9,967.94
	Total expenses	4,843.32	5,069.33	3,341.87	9,912.65	9,246.09	18,054.98
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(459.91)	131.38	546.59	(328.53)	1,625.05	2,679.48
4	Other income	41.48	41.13	39.87	82.61	71.79	100.32
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(418.43)	172.51	586.46	(245.92)	1,696.84	2,779.80
6	Finance costs	1,150.70	1,803.40	122.84	2,954.10	182.19	1,303.39
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,569.13)	(1,630.89)	463.62	(3,200.02)	1,514.65	1,476.41
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	(1,569.13)	(1,630.89)	463.62	(3,200.02)	1,514.65	1,476.41
10	Tax expense (including deferred tax)	(95.80)	(26.36)	367.64	(122.16)	373.02	(307.30)
11	Net profit/(loss) from ordinary activities after tax (9-10)	(1,473.33)	(1,604.53)	95.98	(3,077.86)	1,141.63	1,783.71
12	Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13	Net profit/(loss) for the period/ year (11-12)	(1,473.33)	(1,604.53)	95.98	(3,077.86)	1,141.63	1,783.71
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	8.77	8.77
16	Net profit/(loss) after taxes and minority interest (13+14-15)	(1,473.33)	(1,604.53)	95.98	(3,077.86)	1,132.86	1,774.94
17	Paid-up equity share capital (face value of ₹ 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37
18	Paid-up preference share capital (face value of ₹ 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	-	-	-	-	-	86,982.74
20	Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and half year are not annualised)						
	- Basic (₹)	(2.90)	(3.16)	0.19	(6.06)	2.24	3.44
	- Diluted (₹)	(2.90)	(3.16)	0.19	(6.06)	2.18	3.41
	Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and half year are not annualised)						
	- Basic (₹)	(2.90)	(3.16)	0.19	(6.06)	2.24	3.44
	- Diluted (₹)	(2.90)	(3.16)	0.19	(6.06)	2.18	3.41
PART II							
A. Particulars of shareholding							
1	Public shareholding						
	- Number of equity shares	35,272,318	35,272,318	35,272,318	35,272,318	35,272,318	35,272,318
	- Percentage of shareholding	69.55%	69.55%	69.55%	69.55%	69.55%	69.55%
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	15,446,175	15,446,175	15,446,175	15,446,175	15,446,175
	- 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%	30.45%	30.45%	30.45%	30.45%	30.45%
	Item exceeding 10% of total expenses						
	- Property management and maintenance expenses	1,292.37	1,149.96	1,377.21	2,442.33	2,067.30	4,203.88



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- 21 (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains/losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.

2 Statement of Assets and Liabilities (Consolidated)

(₹ in lakhs)

Particulars	As at	As at
	30.09.2015 (Unaudited)	31.03.2015 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,266.14	1,266.14
(b) Reserves and surplus	83,908.54	86,982.74
(c) Money received against share warrants	-	-
Sub total-Shareholders' funds	85,174.68	88,248.88
2 Share application money pending for allotment	-	-
3 Minority Interest	-	-
4 Non-current liabilities		
(a) Long-term borrowings	32,383.79	4,661.10
(b) Deferred tax liabilities, net	-	-
(c) Other long-term liabilities	9,500.00	1,000.00
(d) Long-term provisions	154.08	138.00
Sub total-Non-current liabilities	42,037.87	5,799.10
5 Current liabilities		
(a) Short-term borrowings	12,700.00	22,030.00
(b) Trade payables	4,489.35	2,524.03
(c) Other current liabilities	64,638.49	4,414.45
(d) Short-term provisions	8.83	468.33
Sub total-Current liabilities	81,836.67	29,436.81
Total of Equity and Liabilities	209,049.22	123,484.79
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	60,712.08	34,279.00
(ii) Intangible assets	81.52	61.21
(iii) Capital work-in-progress	-	625.91
(b) Goodwill on consolidation	34,663.73	34,634.65
(c) Non-current investments	-	-
(d) Deferred tax assets, net	556.07	481.74
(e) Long-term loans and advances	2,522.91	4,457.35
(f) Other non-current assets	1.00	2.00
Sub total-Non-current assets	98,537.31	74,541.86
2 Current assets		
(a) Current investments	-	-
(b) Inventories	2,240.52	1,609.27
(c) Trade receivables	8,011.05	7,629.94
(d) Cash and bank balances	683.54	721.03
(e) Short-term loans and advances	98,809.25	38,177.33
(f) Other current assets	767.55	805.36
Sub total-Current assets	110,511.91	48,942.93
Total of Assets	209,049.22	123,484.79

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, 2015

PART I (₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	135.14	834.77	805.65	969.91	1,654.38	3,591.42
(b) Other operating income	29.88	6.74	31.88	36.62	65.63	128.48
Total income from operations	165.02	841.51	837.53	1,006.53	1,720.01	3,719.90
2 Expenses						
(a) Cost of materials consumed	13.58	183.57	605.95	197.15	693.95	751.42
(b) Purchase of stock-in-trade	-	-	-	-	-	1.14
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.18	599.11	(21.23)	698.29	578.71	2,301.43
(d) Employee benefits expense	13.63	9.50	6.84	23.13	9.20	30.57
(e) Depreciation and amortisation expense	3.39	3.37	4.81	6.76	11.72	20.17
(f) Other expenses	226.50	42.75	108.96	269.25	170.08	427.71
Total expenses	356.28	838.30	705.33	1,194.58	1,463.66	3,532.44
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(191.26)	3.21	132.20	(188.05)	256.35	187.46
4 Other income	108.90	65.20	1,452.98	174.10	1,475.48	1,591.92
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(82.36)	68.41	1,585.18	(13.95)	1,731.83	1,779.38
6 Finance costs	38.83	-	12.98	38.83	12.98	15.51
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(121.19)	68.41	1,572.20	(52.78)	1,718.85	1,763.87
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	(121.19)	68.41	1,572.20	(52.78)	1,718.85	1,763.87
10 Tax expense (including deferred tax)	(73.02)	16.18	367.65	(56.84)	403.55	426.85
11 Net profit/ (loss) from ordinary activities after tax (9-10)	(48.17)	52.23	1,204.55	4.06	1,315.30	1,337.02
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	(48.17)	52.23	1,204.55	4.06	1,315.30	1,337.02
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37
15 Paid-up preference share capital (face value of ₹ 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	-	-	-	-	-	78,005.15
17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and half year are not annualised)						
- Basic (₹)	(0.09)	0.11	2.38	0.02	2.61	2.59
- Diluted (₹)	(0.09)	0.11	2.34	0.02	2.55	2.57
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and half year are not annualised)						
- Basic (₹)	(0.09)	0.11	2.38	0.02	2.61	2.59
- Diluted (₹)	(0.09)	0.11	2.34	0.02	2.55	2.57



PART II

A. Particulars of shareholding						
1 Public shareholding						
- Number of equity shares	35,272,318	35,272,318	35,272,318	35,272,318	35,272,318	35,272,318
- Percentage of shareholding	69.55%	69.55%	69.55%	69.55%	69.55%	69.55%
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	15,446,175	15,446,175	15,446,175	15,446,175	15,446,175
- 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%	30.45%	30.45%	30.45%	30.45%	30.45%
B. Investor complaints						
Pending at the beginning of the quarter	Nil					
Received during the quarter	2					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	Nil					
Item exceeding 10% of total expenses						
- Brokerage and marketing expenses	170.25	0.37	38.07	170.62	65.73	143.89

Notes to Financial Results:

1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL, the Company") for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee at its meeting held on October 20, 2015 and approved by the Board of Directors ("the Board") at its meeting held on October 21, 2015. 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)

Particulars	₹ in Lakhs	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,266.14	1,266.14
(b) Reserves and surplus	78,012.86	78,005.15
(c) Money received against share warrants	-	-
Sub total-Shareholders' funds	79,279.00	79,271.29
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	3.91	3.72
Sub total-Non-current liabilities	3.91	3.72
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	16.03	20.08
(c) Other current liabilities	730.94	824.86
(d) Short-term provisions	0.13	455.10
Sub total-Current liabilities	747.10	1,300.04
Total of Equity and Liabilities	80,030.01	80,575.05
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	18.08	24.83
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(b) Non-current investments	36,992.00	36,992.00
(c) Deferred tax assets, net	12.42	3.41
(d) Long-term loans and advances	40,700.19	39,952.20
(e) Other non-current assets	-	-
Sub total-Non-current assets	77,722.69	76,972.44
2 Current assets		
(a) Current investments	-	-
(b) Inventories	696.57	1,394.87
(c) Trade receivables	265.51	641.94
(d) Cash and bank balances	47.16	131.27
(e) Short-term loans and advances	473.88	593.02
(f) Other current assets	824.20	841.51
Sub total-Current assets	2,307.32	3,602.61
Total of Assets	80,030.01	80,575.05

3 The Company's primary business segment is reflected based on principal business activities carried on by it. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 is primarily operating in India and hence, considered as single geographical segment.

4 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

Place : Mumbai
Date : October 21, 2015

Surinder Singh Kadyan
Whole Time Director



Independent Auditors' Review Report

The Board of Directors Indiabulls Wholesale Services Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") for the Quarter and Six Months period ended September 30, 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 the Statement based on our review.

We conducted our review of the Statement 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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR AGARWAL PRAKASH & CO.

CHARTERED ACCOUNTANTS

Firm's Registration No.: 005975N

**PRAKASH AGARWAL
PARTNER**

Membership No.: 084964

Place: GURGAON

Date: 21st October, 2015

