

Indiabulls

Indiabulls Wholesale Services Limited
Statement of audited consolidated financial results
for the quarter and year ended March 31, 2015

PART I

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations					
(a) Net sales/ Income from operations	4,939.12	4,861.35	7,137.96	20,605.98	27,572.50
(b) Other operating income	17.69	45.16	9.51	128.48	45.78
Total income from operations	4,956.81	4,906.51	7,147.47	20,734.46	27,618.28
2 Expenses					
(a) Cost of materials consumed	44.02	13.45	125.64	751.42	1,279.21
(b) Purchase of stock-in-trade	10.82	16.02	16.79	55.62	187.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	730.12	992.60	756.82	2,299.10	1,790.78
(d) Employee benefits expense	603.63	212.79	2,234.31	3,249.21	8,264.42
(e) Depreciation and amortisation expense	666.46	364.82	297.77	1,731.69	1,034.95
(f) Operating and other expenses	2,398.41	2,755.75	2,716.13	9,967.94	10,739.38
Total expenses	4,453.46	4,355.43	6,147.46	18,054.98	23,296.66
3 Profit from operations before other income, finance costs and exceptional items (1-2)	503.35	551.08	1,000.01	2,679.48	4,321.62
4 Other income	17.06	11.47	48.63	100.32	654.49
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	520.41	562.55	1,048.64	2,779.80	4,976.11
6 Finance costs	950.26	170.94	54.59	1,303.39	240.83
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(429.85)	391.61	994.05	1,476.41	4,735.28
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	(429.85)	391.61	994.05	1,476.41	4,735.28
10 Tax expense (including deferred tax)	(667.45)	(12.87)	49.43	(307.30)	418.37
11 Net profit from ordinary activities after tax (9-10)	237.60	404.48	944.62	1,783.71	4,316.91
12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-
13 Net profit for the period/ year (11-12)	237.60	404.48	944.62	1,783.71	4,316.91
14 Share of profit / (loss) of associates	-	-	-	-	-
15 Minority interest	-	-	22.02	8.77	23.53
16 Net profit after taxes and minority interest (13+14-15)	237.60	404.48	922.60	1,774.94	4,293.38
17 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,014.37	1,014.37	1,011.24	1,014.37	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	251.77
19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	86,982.75	85,607.94
20 Earnings per share before extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualized)					
- Basic (Rs.)	0.404	0.984	1.774	3.436	8.452
- Diluted (Rs.)	0.404	0.798	1.727	3.413	8.214
Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (Rs.)	0.404	0.984	1.774	3.436	8.452
- Diluted (Rs.)	0.404	0.798	1.727	3.413	8.214

PART II

A. Particulars of shareholding

1 Public shareholding					
- Number of equity shares	3,52,72,318	3,52,72,318	2,91,18,964	3,52,72,318	2,91,18,964
- Percentage of shareholding	69.55%	69.55%	57.59%	69.55%	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	1,54,46,175	1,54,46,175	2,14,42,829	1,54,46,175	2,14,42,829
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.45%	30.45%	42.41%	30.45%	42.41%
Item exceeding 10% of total expenses					
- Legal and professional charges	75.59	8.27	745.50	642.34	2,277.63
- Property management and maintenance expenses	510.56	1,626.02	735.65	4,203.88	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 Statement of Assets and Liabilities (Consolidated)		(Rs. in lakhs)	
Particulars		As at	As at
		31.03.2015 (Audited)	31.03.2014 (Audited)
A Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital		1,266.14	1,263.01
(b) Reserves and surplus		86,982.74	85,607.94
(c) Money received against share warrants		-	-
Sub total-Shareholders' funds		88,248.88	86,870.95
2 Share application money pending for allotment			
3 Minority Interest			25.70
4 Non-current liabilities			
(a) Long-term borrowings		4,661.10	1,321.61
(b) Deferred tax liabilities		-	6.71
(c) Other long-term liabilities		1,000.00	-
(d) Long-term provisions		138.00	285.27
Sub total-Non-current liabilities		5,799.10	1,613.59
5 Current liabilities			
(a) Short-term borrowings		22,030.00	919.07
(b) Trade payables		2,524.03	3,100.05
(c) Other current liabilities		4,414.45	4,865.20
(d) Short-term provisions		468.33	236.23
Sub total-Current liabilities		29,436.81	9,120.55
Total of Equity and Liabilities		1,23,484.79	97,630.79
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		34,340.21	14,004.50
(ii) Intangible assets		-	548.67
(iii) Capital work-in-progress		625.91	-
(b) Goodwill on consolidation		34,634.65	32,359.30
(c) Non-current investments		-	-
(d) Deferred tax assets		481.74	12.41
(e) Long-term loans and advances		4,457.35	307.96
(f) Other non-current assets		2.00	14.89
Sub total-Non-current assets		74,541.86	47,247.73
2 Current assets			
(a) Current investments		-	-
(b) Inventories		1,609.27	3,926.01
(c) Trade receivables		7,629.94	6,449.59
(d) Cash and bank balances		721.03	1,266.17
(e) Short-term loans and advances		38,177.33	37,185.33
(f) Other current assets		805.36	1,555.96
Sub total-Current assets		48,942.93	50,383.06
Total Assets		1,23,484.79	97,630.79

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, 2015

PART I Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations					
(a) Net sales/ Income from operations	924.72	1,012.32	1,218.60	3,591.42	4,273.16
(b) Other operating income	17.69	45.16	9.51	128.48	45.78
Total income from operations	942.41	1,057.48	1,228.11	3,719.90	4,318.94
2 Expenses					
(a) Cost of materials consumed	57.47	-	125.55	751.42	1,209.48
(b) Purchase of stock-in-trade	-	1.14	-	1.14	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	730.12	992.60	747.25	2,301.43	1,739.79
(d) Employee benefits expense	10.55	10.82	28.08	30.57	140.02
(e) Depreciation and amortisation expense	3.76	4.69	5.15	20.17	23.32
(f) Other expenses	159.80	97.83	174.61	427.71	551.99
Total expenses	961.70	1,107.08	1,080.64	3,532.44	3,664.60
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(19.29)	(49.60)	147.47	187.46	654.34
4 Other income	61.53	54.91	1.23	1,591.92	97.78
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	42.24	5.31	148.70	1,779.38	752.12
6 Finance costs	2.53	-	-	15.51	0.02
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	39.71	5.31	148.70	1,763.87	752.10
8 Exceptional items	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	39.71	5.31	148.70	1,763.87	752.10
10 Tax expense (including deferred tax)	19.68	3.62	99.08	426.85	272.87
11 Net profit/ (loss) from ordinary activities after tax (9-10)	20.03	1.69	49.62	1,337.02	479.23
12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-
13 Net profit/ (loss) for the period/ year (11-12)	20.03	1.69	49.62	1,337.02	479.23
14 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,014.37	1,014.37	1,011.24	1,014.37	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
16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				78,005.15	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.)	(0.014)	0.003	0.046	2.591	0.897
- Diluted (Rs.)	(0.014)	0.003	0.044	2.568	0.872
Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (Rs.)	(0.014)	0.003	0.046	2.591	0.897
- Diluted (Rs.)	(0.014)	0.003	0.044	2.568	0.872



PART II

A. Particulars of shareholding					
1 Public shareholding					
- Number of equity shares	3,52,72,318	3,52,72,318	2,91,18,964	3,52,72,318	2,91,18,964
- Percentage of shareholding	69.55%	69.55%	57.59%	69.55%	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	1,54,46,175	1,54,46,175	2,14,42,829	1,54,46,175	2,14,42,829
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.45%	30.45%	42.41%	30.45%	42.41%
B. Investor complaints					
Pending at the beginning of the quarter	-	-	-	-	-
Received during the quarter	2	-	-	-	-
Disposed of during the quarter	2	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-
Item exceeding 10% of total expenses					
- Sales and marketing expenses	68.99	60.72	131.16	240.92	313.97

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, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 04, 2015.

2 Statement of Assets and Liabilities (Standalone)

Particulars	(Rs. in lakhs)	
	As at 31.03.2015 (Audited)	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	78,005.15	76,698.90
(c) Money received against share warrants	-	-
Sub total-Shareholders' funds	79,271.29	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	3.72	7.16
(d) Long-term provisions	-	-
Sub total-Non-current liabilities	3.72	7.16
4 Current liabilities		
(a) Short-term borrowings	20.08	16.05
(b) Trade payables	824.86	2,611.21
(c) Other current liabilities	455.10	143.50
(d) Short-term provisions	-	-
Sub total-Current liabilities	1,300.04	2,770.76
Total of Equity and Liabilities	80,575.05	80,739.83
B Assets		
1 Non-current assets		
(a) Fixed assets	24.83	60.30
(i) Tangible assets	-	-
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	36,992.00	35,985.50
(b) Non-current investments	3.41	2.17
(c) Deferred tax assets, net	39,952.20	34,555.67
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
Sub total-Non-current assets	76,972.44	70,603.64
2 Current assets		
(a) Current investments	1,394.87	3,903.31
(b) Inventories	641.94	737.89
(c) Trade receivables	131.27	247.10
(d) Cash and bank balances	593.02	3,754.23
(e) Short-term loans and advances	841.51	1,493.66
(f) Other current assets	-	-
Sub total-Current assets	3,602.61	10,136.19
Total Assets	80,575.05	80,739.83

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 The Board of Directors of the Company at its meeting held on May 04, 2015 has declared dividend @ 9% on the preference share capital of the Company.

5 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.

6 Figures for the prior period/ year have been regrouped and/ or reclassified wherever considered necessary.

Registered Office : M-62 & 63, First Floor, Cornaught Place, New Delhi - 110001
(CIN: L51101DL2007PLC166209)

Place : New Delhi
Date : May 04, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Kadyan
Whole Time Director

