

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 | NII | | | | | |
| Received during the quarter | 2 | | | | | |
| Disposed of during the quarter | 2 | | | | | |
| Remaining unresolved at the end of the quarter | NII | | | | | |
| 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) (C in Lakhs) | | | | | | |
| Particulars | | | 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 | | | | Surinder Singh Kadyan | | |
| Date : October 21, 2015 | | | | Whole Time Director | | |