

# Indiabulls

**Indiabulls Wholesale Services Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter and nine months ended December 31, 2013**

PART I	Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2013
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/ Income from operations	7,395.80	6,769.20	4,145.34	20,434.54	11,480.04	17,084.33
	(b) Other operating income	16.36	8.81	8.92	36.27	31.77	46.24
	<b>Total income from operations</b>	<b>7,412.16</b>	<b>6,778.01</b>	<b>4,154.26</b>	<b>20,470.81</b>	<b>11,511.81</b>	<b>17,130.57</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	(28.93)	1,120.47	95.98	1,153.57	1,271.29	1,450.27
	(b) Purchase of stock-in-trade	36.10	78.27	32.44	171.13	140.35	212.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,013.41	(488.94)	282.84	1,033.96	(220.16)	38.43
	(d) Employee benefits expense	2,202.60	2,164.98	1,505.78	6,030.11	3,978.79	5,649.83
	(e) Depreciation and amortisation expense	300.31	254.51	194.17	737.18	557.71	755.54
	(f) Operating and other expenses	3,104.54	2,807.39	1,238.71	8,023.25	3,755.06	5,357.49
	<b>Total expenses</b>	<b>6,628.03</b>	<b>5,936.68</b>	<b>3,349.92</b>	<b>17,149.20</b>	<b>9,483.04</b>	<b>13,464.19</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>784.13</b>	<b>841.33</b>	<b>804.34</b>	<b>3,321.61</b>	<b>2,028.77</b>	<b>3,666.38</b>
<b>4</b>	<b>Other income</b>	<b>24.73</b>	<b>476.73</b>	<b>64.74</b>	<b>605.86</b>	<b>573.82</b>	<b>606.04</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>808.86</b>	<b>1,318.06</b>	<b>869.08</b>	<b>3,927.47</b>	<b>2,602.59</b>	<b>4,272.42</b>
<b>6</b>	<b>Finance costs</b>	<b>72.02</b>	<b>78.84</b>	<b>5.16</b>	<b>186.24</b>	<b>35.71</b>	<b>60.34</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>736.84</b>	<b>1,239.22</b>	<b>863.92</b>	<b>3,741.23</b>	<b>2,566.88</b>	<b>4,212.08</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>736.84</b>	<b>1,239.22</b>	<b>863.92</b>	<b>3,741.23</b>	<b>2,566.88</b>	<b>4,212.08</b>
<b>10</b>	<b>Tax expense (including deferred tax)</b>	<b>11.01</b>	<b>83.30</b>	<b>55.59</b>	<b>368.94</b>	<b>(126.48)</b>	<b>94.51</b>
<b>11</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>725.83</b>	<b>1,155.92</b>	<b>808.33</b>	<b>3,372.29</b>	<b>2,693.36</b>	<b>4,117.57</b>
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. nil)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net profit for the period/year (11-12)</b>	<b>725.83</b>	<b>1,155.92</b>	<b>808.33</b>	<b>3,372.29</b>	<b>2,693.36</b>	<b>4,117.57</b>
<b>14</b>	<b>Share of profit / (loss) of associates</b>	-	-	-	-	-	-
<b>15</b>	<b>Minority interest</b>	<b>5.33</b>	-	<b>(688.90)</b>	<b>1.51</b>	-	<b>3.82</b>
<b>16</b>	<b>Net profit after taxes and minority interest (13+14-15)</b>	<b>720.50</b>	<b>1,155.92</b>	<b>1,495.23</b>	<b>3,370.78</b>	<b>2,693.36</b>	<b>4,113.75</b>
<b>17</b>	<b>Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>1,010.58</b>	<b>1,009.52</b>	<b>1,005.70</b>	<b>1,010.58</b>	<b>1,005.70</b>	<b>1,005.70</b>
<b>18</b>	<b>Paid-up preference share capital (face value of Rs. 10 per preference share)</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>
<b>19</b>	<b>Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	<b>81,308.88</b>
<b>20</b>	<b>Earnings per share before extraordinary items (face value of Rs. 2 per equity share)</b> (EPS for the quarters and nine months ended are not annualized)						
	- Basic (Rs.)	1.43	2.29	2.97	6.68	5.36	8.12
	- Diluted (Rs.)	1.39	2.25	2.94	6.54	5.32	8.04
	<b>Earnings per share after extraordinary items (face value of Rs. 2 per equity share)</b> (EPS for the quarters and nine months ended are not annualized)						
	- Basic (Rs.)	1.43	2.29	2.97	6.68	5.36	8.12
	- Diluted (Rs.)	1.39	2.25	2.94	6.54	5.32	8.04
<b>PART II</b>							
<b>A. Particulars of shareholding</b>							
<b>1 Public shareholding</b>							
- Number of equity shares	30,088,937	30,350,900	31,431,842	30,088,937	31,431,842	31,431,842	
- Percentage of shareholding	59.55%	60.13%	62.51%	59.55%	62.51%	62.51%	
<b>2 Promoters and promoter group shareholding</b>							
(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	20,439,856	20,124,893	18,853,251	20,439,856	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)	40.45%	39.87%	37.49%	40.45%	37.49%	37.49%	
<b>Item exceeding 10% of total expenses</b>							
-- Property management and maintenance expenses	1,029.42	153.92	191.26	1,390.23	515.83	708.79	
-- Provision for bad and doubtful debts and advances	-	760.33	7.05	760.33	27.05	27.05	
<b>Notes to Financial Results :-</b>							
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	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 nine months ended December 31, 2013**

(Rs. in lakhs)							
PART I	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Income from operations</b>							
	(a) Net sales/ Income from operations	1,422.00	652.91	162.08	3,054.56	552.58	693.29
	(b) Other operating income	16.36	8.81	8.92	36.27	31.77	46.24
	<b>Total income from operations</b>	<b>1,438.36</b>	<b>661.72</b>	<b>171.00</b>	<b>3,090.83</b>	<b>584.35</b>	<b>739.53</b>
<b>2 Expenses</b>							
	(a) Cost of materials consumed	9.87	1,055.00	10.87	1,083.93	1,107.23	1,129.60
	(b) Purchase of stock-in-trade	-	-	-	-	93.92	93.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,015.74	(543.17)	89.83	992.54	(416.46)	(329.89)
	(d) Employee benefits expense	29.39	44.69	39.56	111.94	107.42	143.05
	(e) Depreciation and amortisation expense	5.53	6.36	29.48	18.17	91.99	98.13
	(f) Other expenses	227.32	102.61	29.01	377.38	141.31	185.77
	<b>Total expenses</b>	<b>1,287.85</b>	<b>665.49</b>	<b>198.75</b>	<b>2,583.96</b>	<b>1,125.41</b>	<b>1,320.58</b>
	3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	150.51	(3.77)	(27.75)	506.87	(541.06)	(581.05)
	4 Other income	7.14	67.75	2.63	96.55	8.41	12.26
	5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	157.65	63.98	(25.12)	603.42	(532.65)	(568.79)
	6 Finance costs	-	0.02	2.23	0.02	14.47	14.20
	7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	157.65	63.96	(27.35)	603.40	(547.12)	(582.99)
	8 Exceptional items	-	-	-	-	-	-
	9 Profit/ (loss) from ordinary activities before tax (7+8)	157.65	63.96	(27.35)	603.40	(547.12)	(582.99)
	10 Tax expense (including deferred tax)	46.50	13.64	(6.56)	173.79	(275.44)	(169.67)
	11 Net profit/ (loss) from ordinary activities after tax (9-10)	111.15	50.32	(20.79)	429.61	(271.68)	(413.32)
	12 Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-
	13 Net profit/ (loss) for the period/ year (11-12)	111.15	50.32	(20.79)	429.61	(271.68)	(413.32)
	14 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,010.58	1,009.52	1,005.70	1,010.58	1,005.70	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	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 nine months ended are not annualised)						
	- Basic (Rs.)	0.22	0.10	(0.04)	0.85	(0.54)	(0.87)
	- Diluted (Rs.)	0.21	0.10	(0.04)	0.83	(0.54)	(0.87)
	Earnings per share after extraordinary items (face value of Rs. 2 per equity share) (EPS for the quarters and nine months ended are not annualised)						
	- Basic (Rs.)	0.22	0.10	(0.04)	0.85	(0.54)	(0.87)
	- Diluted (Rs.)	0.21	0.10	(0.04)	0.83	(0.54)	(0.87)
	<b>Items exceeding 10% of total expenses</b>						
	-- Sales and Marketing expense	146.64	25.22	0.21	182.82	0.21	0.21
<b>PART II</b>							
<b>A. Particulars of shareholding</b>							
<b>1. Public shareholding</b>							
	- Number of equity shares	30,088,937	30,350,900	31,431,842	30,088,937	31,431,842	31,431,842
	- Percentage of shareholding	59.55%	60.13%	62.51%	59.55%	62.51%	62.51%
<b>2. Promoters and promoter group shareholding</b>							
<b>(a) Pledged/ Encumbered</b>							
	- 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>(b) Non-encumbered</b>							
	- Number of equity shares	20,439,856	20,124,893	18,853,251	20,439,856	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)	40.45%	39.87%	37.49%	40.45%	37.49%	37.49%
<b>B. Investor complaints</b>							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	9					
	Disposed of during the quarter	9					
	Remaining unresolved at the end of the quarter	Nil					
<b>Notes to Financial Results:</b>							
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL" or "the Company") for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 25, 2014. 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 The Compensation Committee of the Board of Directors of the Company allotted 53,000 (Fifty Three Thousand only) equity shares of face value Rs. 2 each at its meeting held on October 30, 2013, in terms of the IBWSL ESOP - 2011 to eligible employees upon exercise of stock options.							
3 The Compensation committee of the Board of Directors of the Company granted 400,000 (Four lakh only) stock options in its meeting held on October 01, 2013 and 190,000 (One lakh ninety thousand only) stock options in its meeting held on October 31, 2013, in terms of the IBWSL ESOP - 2011. These options represent an equal number of equity shares of face value Rs. 2 each in the Company and shall vest within ten years beginning from October 02, 2014 and November 01, 2014, the first vesting date(s), respectively. Further the options granted under each slab, can be exercised within a period of five years from the relevant vesting date(s).							
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	
						Surinder Singh Kadyan Whole Time Director	
Place : Gurgaon							
Date : January 25, 2014							