Indiabulls

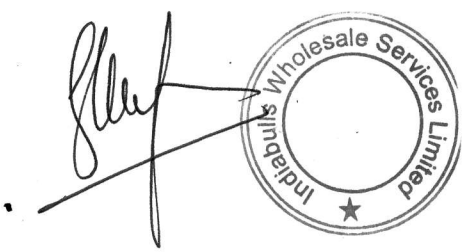
Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2012

PART I (Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from Operation						
a) Net Sales/ Income from Operations	4,101.85	3,234.05	1,966.73	7,335.90	4,728.47	8,290.47
b) Other Operating Income	22.11	0.74	0.59	22.85	0.59	117.42
Total Income	**4,123.96**	**3,234.79**	**1,967.32**	**7,358.75**	**4,729.06**	**8,407.89**
2 Expenses						
a) Cost of Materials consumed	594.82	501.54	599.29	1,096.36	2,313.00	1,056.55
b) Purchase of stock-in-trade	201.60	85.52	196.01	287.12	302.63	959.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Net of sales return)	(425.53)	(77.47)	(69.48)	(503.00)	(519.32)	1,333.87
d) Employees Cost	1,389.67	1,083.34	464.71	2,473.01	618.89	1,776.34
e) Depreciation and amortisation expense	173.00	190.54	33.62	363.54	66.86	137.34
f) Other Expenditure	1,194.11	1,215.29	98.32	2,409.40	153.12	692.04
Total expenses	**3,127.67**	**2,998.76**	**1,322.47**	**6,126.43**	**2,935.18**	**5,955.54**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	996.29	236.03	644.85	1,232.32	1,793.88	2,452.35
4 Other Income	163.22	345.26	23.60	508.48	611.28	634.65
5 Profit before Finance Costs and Exceptional Items (3+4)	1,159.51	581.29	668.45	1,740.80	2,405.16	3,087.00
6 Finance Costs	34.14	3.70	518.06	37.84	1,001.75	1,074.72
7 Profit after Finance Costs but before Exceptional Items (5-6)	1,125.37	577.59	150.39	1,702.96	1,403.41	2,012.28
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	1,125.37	577.59	150.39	1,702.96	1,403.41	2,012.28
10 Tax expense (including Deferred Tax)	(59.56)	(122.51)	41.97	(182.07)	448.90	642.69
11 Net Profit from Ordinary Activities after tax (9-10)	1,184.93	700.10	108.42	1,885.03	954.51	1,369.59
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year before Minority Interest (11-12)	1,184.93	700.10	108.42	1,885.03	954.51	1,369.59
14 Share of Profit / (Loss) of associates	-	-	-	-	-	-
15 Minority Interest for the period / year	379.83	307.07	-	686.90	-	-
16 Net Profit for the period / year after Minority Interest (13+14-15)	805.10	393.03	108.42	1,198.13	954.51	1,369.59
17 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	1,005.70	1,005.70	1,005.70	1,005.70	1,005.70	1,005.70
18 Reserves excluding Revaluation Reserves as per Audited Balance Sheet						77,813.69
19 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter and half year are not annualised)						
-Basic (Rs)	1.60	0.78	0.22	2.38	1.90	2.70
-Diluted (Rs)	1.59	0.78	0.22	2.37	1.90	2.70
Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter and half year are not annualised)						
-Basic (Rs)	1.60	0.78	0.22	2.38	1.90	2.70
-Diluted (Rs)	1.59	0.78	0.22	2.37	1.90	2.70
PART II						
A. Particular of Shareholding						
1 Public Shareholding						
- Number of Equity Shares	31,431,842	33,305,135	33,918,138	31,431,842	33,918,138	33,918,138
- Percentage of Shareholding	62.51%	66.23%	67.45%	62.51%	67.45%	67.45%
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 shares	18,853,251	16,979,958	16,366,955	18,853,251	16,366,955	16,366,955
- 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)	37.49%	33.77%	32.55%	37.49%	32.55%	32.55%
Items exceeding 10% of Total Expenses						
- Legal and professional charges	328.12	335.36	25.02	663.48	36.31	263.37

Notes to Financial Results :-

1 Indiabulls Wholesale Services Limited conducts its operations along with its subsidiaries and associate. 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 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,257.47	1,257.47
(b) Reserves and surplus	79,015.88	77,813.69
(c) Share Warrants	-	-
Sub total-Shareholders' funds	**80,273.35**	**79,071.16**
2 Minority Interest	2,448.65	-
3 Non-current liabilites		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities, net	-	33.36
(c) Other Long term liabilities	-	-
(d) Long-term provisions	213.75	153.04
Sub total-Non-current liabilites	**213.75**	**186.40**
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	3,254.27	1,231.78
(c) Other current liabilities	2,055.50	697.09
(d) Short-term provisions	62.57	361.59
Sub total-Current liabilities	**5,372.34**	**2,290.46**
Total of Equity and Liabilities	**88,308.09**	**81,548.02**
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,334.19	187.84
(ii) Intangible assets	101.13	73.26
(iii) Capital work-in-progress	41.32	-
(iv) Intangible assets under development	-	-
(b) Goodwill on consolidation	34,121.05	5,842.02
(c) Non-current investments	-	-
(d) Deferred tax assets, net	144.00	14.49
(e) Long-term loans and advances	1,752.40	55.06
(f) Other non-current assets	45.83	3.51
Sub total-Non-current assets	**40,539.92**	**6,176.18**
2 Current assets		
(a) Current investments	-	33,088.96
(b) Inventories	6,246.70	5,314.53
(c) Trade receivables	6,426.95	3,864.76
(d) Cash and bank balances	886.18	388.98
(e) Short-term loans and advances	34,158.23	32,668.08
(f) Other current assets	50.11	46.53
Sub total-Current assets	**47,768.17**	**75,371.84**
Total of Assets	**88,308.09**	**81,548.02**

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

Indiabulls Wholesale Services Limited (as standalone entity)
Unaudited Financial Results
for the quarter and half year ended September 30, 2012

PART I (Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from Operation						
a) Net Sales/ Income from Operations	354.30	36.20	1,061.73	390.50	3,515.14	4,930.29
b) Other Operating Income	22.11	0.74	0.59	22.85	0.59	117.41
Total Income	**376.41**	**36.94**	**1,062.32**	**413.35**	**3,515.73**	**5,047.70**
2 Expenditure						
a) Cost of Materials consumed	594.82	501.54	599.29	1,096.36	2,313.00	3,724.29
b) Purchase of stock-in-trade	58.78	35.14	196.01	93.92	302.63	959.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Net of sales return)	(427.91)	(78.38)	(69.48)	(506.29)	(519.32)	(1,333.87)
d) Employees Cost	40.09	27.77	29.84	67.86	67.16	125.58
e) Depreciation and amortisation expense	29.48	33.03	33.61	62.51	66.85	133.71
f) Other Expenditure	68.11	44.19	57.46	112.30	110.64	242.87
Total expenses	**363.37**	**563.29**	**846.73**	**926.66**	**2,340.96**	**3,851.98**
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	13.04	(526.35)	215.59	(513.31)	1,174.77	1,195.72
4 Other Income	3.19	2.59	15.17	5.78	594.36	600.35
5 Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	16.23	(523.76)	230.76	(507.53)	1,769.13	1,796.07
6 Finance Costs	11.66	0.58	517.64	12.24	1,001.33	1,072.03
7 Profit/(Loss) after Finance Costs but before Exceptional Items (5-6)	4.57	(524.34)	(286.88)	(519.77)	767.80	724.04
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before Tax (7+8)	4.57	(524.34)	(286.88)	(519.77)	767.80	724.04
10 Tax expense (including Deferred Tax)	(104.51)	(164.37)	(81.95)	(268.88)	260.35	244.51
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	109.08	(359.97)	(204.93)	(250.89)	507.45	479.53
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) after Extraordinary items (11-12)	109.08	(359.97)	(204.93)	(250.89)	507.45	479.53
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	1,005.70	1,005.70	1,005.70	1,005.70	1,005.70	1,005.70
15 Reserves excluding Revaluation Reserves as per Audited Balance Sheet						77,253.82
16 Earnings Per Share before extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter and half year are not annualised)						
-Basic (Rs)	0.22	(0.72)	(0.41)	(0.50)	1.01	0.93
-Diluted (Rs)	0.22	(0.72)	(0.41)	(0.50)	1.01	0.93
Earnings Per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter and half year are not annualised)						
-Basic (Rs)	0.22	(0.72)	(0.41)	(0.50)	1.01	0.93
-Diluted (Rs)	0.22	(0.72)	(0.41)	(0.50)	1.01	0.93

PART II						
A. Particular of Shareholding						
1 **Public Shareholding**						
- Number of Equity Shares	31,431,842	33,305,135	33,918,138	31,431,842	33,918,138	33,918,138
- Percentage of Shareholding	62.51%	66.23%	67.45%	62.51%	67.45%	67.45%
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 shares	18,853,251	16,979,958	16,366,955	18,853,251	16,366,955	16,366,955
- 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)	37.49%	33.77%	32.55%	37.49%	32.55%	32.55%

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

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, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 23, 2012. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2 **Statement of Assets and Liabilities (Standalone)** **(Rs. in Lakhs)**

Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,257.47	1,257.47
(b) Reserves and surplus	77,002.93	77,253.82
(c) Share Warrants	-	-
Sub total-Shareholders' funds	**78,260.40**	**78,511.29**
3 Non-current liabilites		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities, net	-	32.52
(c) Other Long term liabilities	1,504.00	-
(d) Long-term provisions	8.32	5.10
Sub total-Non-current liabilites	**1,512.32**	**37.62**
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	694.63	1,126.12
(c) Other current liabilities	385.36	496.61
(d) Short-term provisions	0.28	228.40
Sub total-Current liabilities	**1,080.27**	**1,851.13**
Total of Equity and Liabilities	**80,852.99**	**80,400.04**
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	107.78	107.47
(ii) Intangible assets	23.18	73.17
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	35,985.20	13,020.00
(c) Deferred tax assets, net	124.57	-
(d) Long-term loans and advances	34,862.64	34,857.14
(e) Other non-current assets	-	-
Sub total-Non-current assets	**71,103.37**	**48,057.78**
2 Current assets		
(a) Current investments	-	22,965.20
(b) Inventories	5,819.50	5,313.21
(c) Trade receivables	3,059.63	3,345.49
(d) Cash and bank balances	148.49	14.83
(e) Short-term loans and advances	722.00	703.53
(f) Other current assets	-	-
Sub total-Current assets	**9,749.62**	**32,342.26**
Total of Assets	**80,852.99**	**80,400.04**

3 The compensation committee of the Board of Directors of the Company has in its meeting held on July 10, 2012, granted 1,50,000 (One Lac Fifty Thousand only) stock options 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 July 11, 2013 the first vesting date. Further the options granted under each slab, can be exercised within a period of five years from the relevant vesting date.

4 The compensation committee of the Board of Directors of the Company has in its meeting held on September 17, 2012 granted 8,50,000 (Eight Lac Fifty Thousand only) stock options 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 September 18, 2013, the first vesting date. Further the options granted under each slab, can be exercised within a period of five years from the relevant vesting date.

5 The Board of Directors has approved the proposal to further invest in Store One Retail India Limited (SORIL) a subsidiary of the Company (a) up to 32,00,000 (thirty two lac) equity shares of face value Rs. 10 each at the issue price of Rs. 30.50 per equity share; and (b) up to 44,00,000 (forty four lac) warrants , convertible into equivalent number of equity shares of face value Rs. 10 each at a conversion price of Rs. 30.50 per equity share, subject to all applicable approvals from the shareholders of SORIL and regulatory authorities.

6 The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's main objective is wholesale trading business. 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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Surinder Singh Kadyan
Whole Time Director

Place : Gurgaon
Date : October 23, 2012

Indiabulls Wholesale Services Limited