

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended March 31, 2012

(Rs. in Lakhs)						
PART I	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	(a) Net Sales/ Income from Operations	1,933.49	1,499.44	3,715.68	8,161.40	8,120.48
	(b) Other operating income	128.87	117.03	4.95	246.49	4.95
		2,062.36	1,616.47	3,720.63	8,407.89	8,125.43
2	Expenses					
	a) Cost of Sales	798.32	455.19	2,849.29	3,349.82	6,485.62
	b) Employees Cost	681.41	486.46	-	1,786.76	-
	c) Depreciation / Amortisation	35.95	34.53	33.24	137.34	134.93
	d) Other Expenditure	378.42	150.08	7.90	681.62	31.41
	Total expenses	1,894.10	1,126.26	2,890.43	5,955.54	6,651.96
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	168.26	490.21	830.20	2,452.35	1,473.47
4	Other Income	12.88	10.49	536.30	634.65	2,148.27
5	Profit before Finance Costs and Exceptional Items (3+4)	181.14	500.70	1,366.50	3,087.00	3,621.74
6	Finance Costs	2.37	70.60	0.38	1,074.72	768.33
7	Profit after Finance Costs but before Exceptional Items (5-6)	178.77	430.10	1,366.12	2,012.28	2,853.41
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	178.77	430.10	1,366.12	2,012.28	2,853.41
10	Tax expense (including Deferred Tax)	57.25	136.54	139.27	642.69	461.99
11	Net Profit from Ordinary Activities after tax (9-10)	121.52	293.56	1,226.85	1,369.59	2,391.42
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit for the period / year before Minority Interest (11-12)	121.52	293.56	1,226.85	1,369.59	2,391.42
14	Share of Profit / (Loss) of associates	-	-	-	-	-
15	Minority Interest for the period / year	-	-	-	-	-
16	Net Profit for the period / year after Minority Interest (13+14-15)	121.52	293.56	1,226.85	1,369.59	2,391.42
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
18	Reserves excluding Revaluation Reserves as per Audited Balance Sheet	-	-	-	77,813.69	50,587.32
19	Earnings per Share before extraordinary items					
	-Basic (Rs)	0.22	0.58	2.44	2.70	4.76
	-Diluted (Rs)	0.22	0.58	2.44	2.70	4.76
	Earnings per Share after extraordinary items					
	-Basic (Rs)	0.22	0.58	2.44	2.70	4.76
	-Diluted (Rs)	0.22	0.58	2.44	2.70	4.76
PART II						
A. Particular of Shareholding						
1	Public Shareholding					
	- Number of Equity Shares	33,918,138	33,918,138	-	33,918,138	-
	- Percentage of Shareholding	67.45%	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	16,366,955	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%	-
	- Percentage of shares (as a % of the total share capital of the company)	32.55%	32.55%	-	32.55%	-
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	Consolidated Statement of Assets and Liabilities					
						(Rs. in Lakhs)
	Particulars			As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)	
A	Equity and Liabilities					
1	Shareholders' Funds					
	(a) Share Capital			1,257.47	1,005.70	
	(b) Reserves and Surplus			77,813.69	50,587.32	
	(c) Money received against share warrants			-	942.49	
	Sub Total - Shareholders' funds			79,071.16	52,535.51	
2	Minority Interest			-	-	
3	Non-Current Liabilities					
	(a) Deferred Tax Liabilities			33.36	62.57	
	(b) Long-Term Provisions			153.04	4.64	
	Sub Total - Non-Current Liabilities			186.40	67.21	
4	Current Liabilities					
	(a) Short-Term Borrowings			-	24,648.73	
	(b) Trade Payables			1,231.78	130.47	
	(c) Other Current Liabilities			697.09	362.77	
	(d) Short-Term Provisions			361.59	315.42	
	Sub Total - Current Liabilities			2,290.46	25,457.39	
	Total - Equity and Liabilities			81,548.02	78,060.11	
B	Assets					
1	Non-Current Assets					
	(a) Fixed Assets (Net)			261.10	314.26	
	(b) Goodwill on Consolidation			5,842.02	2,971.05	
	(c) Deferred Tax Assets			14.49	-	
	(d) Long-Term Loans and Advances			55.06	64.68	
	(e) Other Non-Current Assets			3.51	-	
	Sub Total - Non-Current Assets			6,176.18	3,349.99	
2	Current Assets					
	(a) Current Investments			33,088.96	4,234.40	
	(b) Inventories			5,314.53	3,980.67	
	(c) Trade Receivables			3,864.76	3,027.79	
	(d) Cash and Cash Equivalents			388.98	113.20	
	(e) Short-Term Loans and Advances			32,668.08	61,377.19	
	(f) Other Current Assets			46.53	1,976.87	
	Sub Total - Current Assets			75,371.84	74,710.12	
	Total - Assets			81,548.02	78,060.11	
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)
Audited Financial Results
for the quarter and year ended March 31, 2012

(Rs. In lakhs)						
PART I	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Net Sales/ Income from Operations	840.71	574.43	3,715.68	4,930.29	8,120.48
	Other Operating Income	21.95	94.88	4.95	117.41	4.95
	Total Income	862.66	669.31	3,720.63	5,047.70	8,125.43
2	Expenditure					
	a) Cost of Sales	798.32	455.19	2,849.29	3,349.82	6,485.62
	b) Employees Cost	28.28	30.14	-	125.58	-
	c) Depreciation / Amortisation	33.25	33.61	33.24	133.71	134.93
	d) Other Expenditure	67.09	65.14	7.62	242.87	30.28
	Total expenses	926.94	584.08	2,890.15	3,851.98	6,650.83
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(64.28)	85.23	830.48	1,195.72	1,474.60
4	Other Income	1.71	4.28	535.98	600.35	2,147.95
5	Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	(62.57)	89.51	1,366.46	1,796.07	3,622.55
6	Finance Costs	0.14	70.56	0.38	1,072.03	768.33
7	Profit/(Loss) after Finance Costs but before Exceptional Items (5-6)	(62.71)	18.95	1,366.08	724.04	2,854.22
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(62.71)	18.95	1,366.08	724.04	2,854.22
10	Tax expense (including Deferred Tax)	(20.66)	4.82	139.28	244.51	461.99
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(42.05)	14.13	1,226.80	479.53	2,392.23
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit/(Loss) after Extraordinary items (11-12)	(42.05)	14.13	1,226.80	479.53	2,392.23
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
15	Reserves excluding Revaluation Reserves as per Audited Balance Sheet	-	-	-	77,253.82	50,917.51
16	Earnings Per Share before extraordinary items					
	-Basic (Rs)	(0.11)	0.03	2.44	0.93	4.76
	-Diluted (Rs)	(0.11)	0.03	2.44	0.93	4.76
	Earnings Per Share after extraordinary items					
	-Basic (Rs)	(0.11)	0.03	2.44	0.93	4.76
	-Diluted (Rs)	(0.11)	0.03	2.44	0.93	4.76
PART II						
A. Particular of Shareholding						
1	Public Shareholding					
	- Number of Equity Shares	33,918,138	33,918,138	-	33,918,138	-
	- Percentage of Shareholding	67.45%	67.45%	0.00%	67.45%	0.00%
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	16,366,955	16,366,955	-	16,366,955	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	-	100%	-
	- Percentage of shares (as a % of the total share capital of the company)	32.55%	32.55%	-	32.55%	-
B. Investor Complaints						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	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 year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 30, 2012.					
2	Standalone Statement of Assets and Liabilities					
						(Rs. in Lakhs)
	Particulars			As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)	
A	Equity and Liabilities					
1	Shareholders' Funds					
	(a) Share Capital			1,257.47	1,005.70	
	(b) Reserves and Surplus			77,253.82	50,917.51	
	(c) Money received against share warrants			-	942.49	
	Sub Total - Shareholders' funds			78,511.29	52,865.70	
2	Non-Current Liabilities					
	(a) Deferred Tax Liabilities (Net)			32.52	62.57	
	(b) Long-Term Provisions			5.10	4.64	
	Sub Total - Non-Current Liabilities			37.62	67.21	
3	Current Liabilities					
	(a) Short-Term Borrowings			-	24,648.73	
	(b) Trade Payables			1,126.12	115.11	
	(c) Other Current Liabilities			496.61	377.43	
	(d) Short-Term Provisions			228.40	315.16	
	Sub Total - Current Liabilities			1,851.13	25,456.43	
	Total - Equity and Liabilities			80,400.04	78,389.34	
B	Assets					
1	Non-Current Assets					
	(a) Fixed Assets (Net)			180.64	314.26	
	(b) Non-Current Investments			13,020.00	10.00	
	(c) Long-Term Loans and Advances			34,857.14	7.54	
	Sub Total - Non-Current Assets			48,057.78	331.80	
2	Current Assets					
	(a) Current Investments			22,965.20	4,234.40	
	(b) Inventories			5,313.21	3,979.34	
	(c) Trade Receivables			3,345.49	3,027.79	
	(d) Cash and Cash Equivalents			14.83	104.91	
	(e) Short-Term Loans and Advances			703.53	64,779.43	
	(f) Other Current Assets			-	1,931.67	
	Sub Total - Current Assets			32,342.26	78,057.54	
	Total - Assets			80,400.04	78,389.34	

- 3 The Compensation Committee of the Board of Directors of the Company has in its meeting held on February 28, 2012 and March 29, 2012, granted 12,57,000 (Twelve Lac Fifty Seven Thousand only) and 6,50,000 (Six Lac Fifty Thousand only) stock options respectively 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 March 1, 2013 and March 30, 2013 the first vesting date respectively. Further the options granted under each slab, can be exercised within a period of five years from the relevant vesting date.
- 4 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.
- 5 The holders of 35,75,000 warrants have informed the Company about their unwillingness to exercise these warrants at an exercise price of Rs. 105.09 per warrant (out of which Rs. 26.27 was paid-up). In view thereof, 35,75,000 warrants allotted to them now stands lapsed and money collected against these warrants stand added to the Capital Reserve of the company.
- 6 In order to augment the capital required for business growth over next few years, the Board at their meeting held on April 30, 2012 has approved the proposal to issue and allot to promoter entities, upto 86 lakhs warrants convertible into 86 Lakhs equity shares each of the Company at a conversion price of Rs. 10, in accordance with the applicable laws and guidelines ("Warrants"). The aggregate funds receivable by the Company, pursuant to the conversion of the Warrants, would be Rs 860 lakhs.
- 7 The Board of Director of the Company at its meeting held on April 30, 2012, advised the management to discuss & evaluate various options to restructure the wholesale trading business, being carried by the Company and its subsidiaries including Store One Retail India Limited ("SORIL").
- 8 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 two reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project along with all other related activities and Wholesale trading business and in one geographical segment i.e. within India.

Segment Results:

Particulars	(Rs. In lakhs)		
	Quarter ended		Year ended
	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
a Segment Revenue			
Real Estate Project	420.69	434.55	4,060.35
Trading Business	441.97	234.76	987.35
Total	862.66	669.31	5,047.70
Less: Inter Segment Revenue	-	-	-
Income from Operations	862.66	669.31	5,047.70
b Segment Results profit before Tax and after Interest			
Real Estate Project	(43.70)	96.39	1,256.94
Trading Business	(3.24)	(9.55)	(39.94)
Total	(46.94)	86.84	1,217.00
Less: Other un-allocable expenditure net off unallocable income	15.77	67.89	492.96
Total Profit Before Tax	(62.71)	18.95	724.04
c Capital Employed (Segment Assets - Segment Liabilities)			
Real Estate Project	7,565.59	6,646.14	7,565.59
Trading Business	36,046.43	36,273.07	36,046.43
Unallocable Capital Employed	34,899.27	35,645.06	34,899.27
Total	78,511.29	78,564.27	78,511.29

- 9 During the current year the company has invested in two wholly owned subsidiaries.
- 10 During the current year the company has invested in 2,128,500 (Twenty One Lakhs Twenty Eight Thousand Five Hundred) 9% Redeemable Non-Cumulative Non-Convertible Preference Shares of Store One Retail India Limited of face value of Rs. 10 each at an issue price of Rs. 880 per share (including premium of Rs. 870 per share).
- 11 During the current year, the Company has allotted 2,517,700 (Twenty Five Lac Seventeen Thousand Seven Hundred) 9% Redeemable Non-Cumulative Non-Convertible Preference shares of face value Rs. 10 each at an issue price of Rs. 1,000 per share (including premium of Rs. 990 per share) to Indiabulls Real Estate Limited.
- 12 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

Place : Gurgaon
Date : April 30, 2012

Surinder Singh Kadyan
Whole Time Director