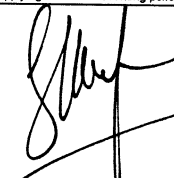
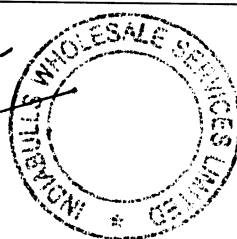


Indiabulls

Indiabulls Wholesale Services Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended March 31, 2013

PART I						(Rs. in lakhs)
Particulars	Quarter ended			Year ended		
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	
1 Income from Operations						
a) Net Sales/ Income from Operations	5,604.29	4,145.34	2,040.41	17,084.33	8,290.47	
b) Other Operating Income	14.47	8.92	21.95	46.24	117.42	
Total Income from Operations	5,618.76	4,154.26	2,062.36	17,130.57	8,407.89	
2 Expenses						
a) Cost of Materials consumed	178.98	95.98	625.99	1,450.27	3,724.29	
b) Purchase of stock-in-trade	72.27	32.44	428.85	212.63	959.40	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Net of sales return)	258.59	282.84	(256.52)	38.43	(1,333.87)	
d) Employee benefits expense	1,671.04	1,505.78	674.96	5,649.83	1,776.34	
e) Depreciation and amortisation expense	197.83	194.17	35.91	755.54	137.30	
f) Other Expenses	1,595.91	1,245.24	385.13	5,357.49	692.39	
Total Expenses	3,974.62	3,356.45	1,894.32	13,464.19	5,955.85	
3 Profit from Operations before other Income, Finance Costs and Exceptional items (1-2)	1,644.14	797.81	168.04	3,666.38	2,452.04	
4 Other Income	32.22	64.75	12.88	606.04	634.65	
5 Profit from ordinary activities before Finance Costs and Exceptional items (3+4)	1,676.36	862.56	180.92	4,272.42	3,086.69	
6 Finance Costs	31.16	(1.36)	2.15	60.34	1,074.41	
7 Profit from ordinary activities after finance costs but before Exceptional items (5-6)	1,645.20	863.92	178.77	4,212.08	2,012.28	
8 Exceptional items	-	-	-	-	-	
9 Profit from ordinary activities before tax (7+8)	1,645.20	863.92	178.77	4,212.08	2,012.28	
10 Tax expense (including Deferred Tax)	220.99	55.59	57.25	94.51	642.69	
11 Net Profit from ordinary activities after tax (9-10)	1,424.21	808.33	121.52	4,117.57	1,369.59	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	
13 Net Profit for the period / year before Minority Interest (11-12)	1,424.21	808.33	121.52	4,117.57	1,369.59	
14 Share of Profit / (Loss) of associates	-	-	-	-	-	
15 Minority Interest for the period / year	3.82	(686.90)	-	3.82	-	
16 Net Profit for the period / year after Minority Interest (13+14-15)	1,420.39	1,495.23	121.52	4,113.75	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	
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	-	-	-	81,308.88	77,813.69	
20 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarters are not annualised)						
-Basic (Rs.)	2.76	2.97	0.22	8.12	2.70	
-Diluted (Rs.)	2.71	2.94	0.22	8.04	2.70	
Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarters are not annualised)						
-Basic (Rs.)	2.76	2.97	0.22	8.12	2.70	
-Diluted (Rs.)	2.71	2.94	0.22	8.04	2.70	
PART II						
A. Particular of Shareholding						
1 Public Shareholding						
- Number of Equity Shares	31,431,842	31,431,842	33,918,138	31,431,842	33,918,138	
- Percentage of Shareholding	62.51%	62.51%	67.45%	62.51%	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	18,853,251	16,366,955	18,853,251	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%	
- Percentage of shares (as a % of the total share capital of the company)	37.49%	37.49%	32.55%	37.49%	32.55%	
Items exceeding 10% of Total Expenses						
- Legal and professional charges	210.12	210.46	195.34	1,084.06	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 31.03.2013 (Audited)	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	81,308.88	77,813.69	
Sub total-Shareholders' funds	82,566.35	79,071.16	
2 Minority Interest	3.52	-	
3 Non-current liabilities			
(a) Long-term borrowings	731.43	-	
(b) Deferred tax liabilities, net	11.57	33.36	
(c) Long-term provisions	237.57	153.04	
Sub total-Non-current liabilities	980.57	186.40	
4 Current liabilities			
(a) Trade payables	2,483.83	1,231.78	
(b) Other current liabilities	2,503.63	697.09	
(c) Short-term provisions	704.72	361.59	
Sub total-Current liabilities	5,692.18	2,290.46	
Total of Equity and Liabilities	89,242.62	81,548.02	
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7,527.37	187.84	
(ii) Intangible assets	28.61	73.26	
(iii) Capital work-in-progress	1,599.04	-	
(b) Goodwill on consolidation	32,359.30	5,842.02	
(c) Deferred tax assets, net	153.92	14.49	
(d) Long-term loans and advances	1,666.16	55.06	
(e) Other non-current assets	47.66	3.51	
Sub total-Non-current assets	43,382.06	6,176.18	
2 Current assets			
(a) Current investments	-	33,088.96	
(b) Inventories	5,787.01	5,314.53	
(c) Trade receivables	4,493.31	3,864.76	
(d) Cash and bank balances	1,471.16	388.98	
(e) Short-term loans and advances	34,043.63	32,668.08	
(f) Other current assets	65.45	46.53	
Sub total-Current assets	45,860.56	75,371.84	
Total Assets	89,242.62	81,548.02	

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, 2013						(Rs. in lakhs)	
PART I							
Particulars	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)		
1 Income from Operations							
a) Net Sales/ Income from Operations	140.71	162.08	840.71	693.29	4,930.29		
b) Other Operating Income	14.47	8.92	21.95	46.24	117.41		
Total Income from Operations	155.18	171.00	862.66	739.53	5,047.70		
2 Expenses							
a) Cost of Materials consumed	22.37	10.87	625.99	1,129.60	3,724.29		
b) Purchase of stock-in-trade	-	-	428.85	93.92	959.40		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Net of sales return)	86.57	89.83	(256.52)	(329.89)	(1,333.87)		
d) Employee benefits expense	35.63	39.56	28.28	143.05	125.58		
e) Depreciation and amortisation expense	6.14	29.48	33.25	98.13	133.71		
f) Other Expenses	44.44	29.02	67.11	185.77	242.93		
Total Expenses	195.15	198.76	926.96	1,320.58	3,852.04		
3 Profit/(Loss) from operations before other income, finance costs and Exceptional items (1-2)	(39.97)	(27.76)	(64.30)	(581.05)	1,195.66		
4 Other Income	3.85	2.63	1.71	12.26	600.35		
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items (3+4)	(36.12)	(25.13)	(62.59)	(568.79)	1,796.01		
6 Finance Costs	(0.25)	2.22	0.12	14.20	1,071.97		
7 Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	(35.87)	(27.35)	(62.71)	(582.99)	724.04		
8 Exceptional items	-	-	-	-	-		
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(35.87)	(27.35)	(62.71)	(582.99)	724.04		
10 Tax expense (including Deferred Tax)	105.77	(6.56)	(20.66)	(169.67)	244.51		
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(141.64)	(20.79)	(42.05)	(413.32)	479.53		
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-		
13 Net Profit/(Loss) after Extraordinary items (11-12)	(141.64)	(20.79)	(42.05)	(413.32)	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		
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	-	-	-	76,225.68	77,253.82		
17 Earnings Per Share before extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarters are not annualised)							
-Basic (Rs.)	(0.33)	(0.04)	(0.11)	(0.87)	0.93		
-Diluted (Rs.)	(0.33)	(0.04)	(0.11)	(0.87)	0.93		
Earnings Per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarters are not annualised)							
-Basic (Rs.)	(0.33)	(0.04)	(0.11)	(0.87)	0.93		
-Diluted (Rs.)	(0.33)	(0.04)	(0.11)	(0.87)	0.93		
PART II							
A Particular of Shareholding							
1 Public Shareholding							
- Number of Equity Shares	31,431,842	31,431,842	33,918,138	31,431,842	33,918,138		
- Percentage of Shareholding	62.51%	62.51%	67.45%	62.51%	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	18,853,251	16,366,955	18,853,251	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%		
- Percentage of shares (as a % of the total share capital of the company)	37.49%	37.49%	32.55%	37.49%	32.55%		
B. Investor Complaints							
Pending at the beginning of the quarter	Nil						
Received during the quarter	4						
Disposed of during the quarter	4						
Remaining unresolved at the end of the quarter	Nil						

[Signature]

INDIABULLS WHOLESALE SERVICES LIMITED

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, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 24, 2013.

2 **Statement of Assets and Liabilities (Standalone)**

(Rs. in lakhs)		
Particulars	As at 31.03.2013 (Audited)	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	76,225.68	77,253.82
Sub total-Shareholders' funds	77,483.15	78,511.29
2 Non-current liabilities		
(a) Deferred tax liabilities, net	-	32.52
(b) Long-term provisions	7.82	5.10
(c) Other long-term liabilities	1,504.00	-
Sub total-Non-current liabilities	1,511.82	37.62
3 Current liabilities		
(a) Trade payables	20.11	1,126.12
(b) Other current liabilities	241.66	496.61
(c) Short-term provisions	615.29	228.40
Sub total-Current liabilities	877.06	1,851.13
Total of Equity and Liabilities	79,872.03	80,400.04
B Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	99.97	107.47
(ii) Intangible assets	-	73.17
(b) Non-current investments	35,985.50	13,020.00
(c) Deferred tax assets, net	152.54	-
(d) Long-term loans and advances	34,861.45	34,857.14
Sub total-Non-current assets	71,099.46	48,057.78
2 Current assets		
(a) Current investments	-	22,965.20
(b) Inventories	5,643.10	5,313.21
(c) Trade receivables	2,132.82	3,345.49
(d) Cash and bank balances	196.45	14.83
(e) Short-term loans and advances	800.20	703.53
Sub total-Current assets	8,772.57	32,342.26
Total	79,872.03	80,400.04

3 The Compensation Committee of the Board of Directors of the Company granted 150,000 (One Lakh Fifty Thousand only) stock options in its meeting held on July 10, 2012, 850,000 (Eight Lakhs Fifty Thousand only) stock options in its meeting held on September 17, 2012, 160,000 (One Lakhs Sixty Thousand only) stock options in its meeting held on February 2, 2013 and 150,000 (One Lakhs Fifty Thousand only) stock options in its meeting held on February 22, 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 July 11, 2013, September 18, 2013, February 3, 2014 and February 23, 2014, being 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 On 4th December 2012, Store One Retail India Ltd. (SORIL), a subsidiary of the Company redeemed 1,49,000 (one lakhs fourty nine thousand) preference shares of face value Rs. 10 each held by the Company at the price of Rs. 880 per preference share.

5 On 4th December 2012, Store One Retail India Ltd. (SORIL), a subsidiary of the Company, made a preferential allotment of 32,00,000 (thirty two lakhs) equity shares of face value Rs. 10 each at the issue price of Rs. 30.50 per equity share to the Company.

6 On 6th December 2012, Store One Retail India Ltd. (SORIL), a subsidiary of the Company, made a preferential allotment of 44,00,000 (fourty four lakhs) 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 to the Company.

7 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.

8 The Board of Directors of the Company at its meeting held on April 24, 2013 has declared dividend @ 9% on the preference share capital of the Company.

9 The Board of Directors of the Company at its meeting held on April 24, 2013 has declared an interim dividend of Re. 1 per equity share out of accumulated balance in Profit and loss account not transferred to reserves.

10 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.

11 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

Place : Gurgaon

Date : April 24, 2013

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

Surinder Singh Kadru
Whole Time Director

