Indiabulls

Indiabulls Wholesale Services Limited
Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2011

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	1,967.32	1,088.62	4,729.06	4,329.93	8,125.43
2 Expenditure					
a) Cost of Sale	725.82	1,019.45	2,096.31	3,563.04	6,485.62
b) Employees Cost	464.71	0.28	618.89	1.17	-
c) Depreciation / Amortisation	33.62	33.86	66.86	67.62	134.93
d) Other Expenditure	98.10	7.46	152.90	14.15	31.16
Total	**1,322.25**	**1,061.05**	**2,934.96**	**3,645.98**	**6,651.71**
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	645.07	27.57	1,794.10	683.95	1,473.72
4 Other Income	23.60	1,063.64	611.28	1,065.57	2,148.27
5 Profit before Interest and Exceptional Items (3+4)	668.67	1,091.21	2,405.38	1,749.52	3,621.99
6 Interest and Finance Charges	518.06	767.41	1,001.75	767.82	768.33
7 Profit / (Loss) after interest but before Exceptional Items (5-6)	150.61	323.80	1,403.63	981.70	2,853.66
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	150.61	323.80	1,403.63	981.70	2,853.66
10 Tax expense (including Deferred Tax and Wealth tax)	42.19	103.60	449.12	332.36	462.24
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	108.42	220.20	954.51	649.34	2,391.42
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period / year before Minority Interest (11-12)	108.42	220.20	954.51	649.34	2,391.42
14 Minority Interest for the period / year	-	-	-	-	-
15 Net Profit / (Loss) for the period / year after Minority Interest (13-14)	108.42	220.20	954.51	649.34	2,391.42
16 Paid-up Equity Share Capital	1,005.70	10,000.00	1,005.70	10,000.00	1,005.70
17 Face Value per Equity Share	2.00	10.00	2.00	10.00	2.00
18 Reserves excluding Revaluation Reserves as per Audited Balance Sheet					50,587.32
19 Minority Interest	-	-	-	-	-
20 Earnings per Share before extraordinary items					
-Basic (Rs)	0.22	0.22	1.90	0.65	4.76
-Diluted (Rs)	0.22	0.22	1.90	0.65	4.76
Earnings per Share after extraordinary items					
-Basic (Rs)	0.22	0.22	1.90	0.65	4.76
-Diluted (Rs)	0.22	0.22	1.90	0.65	4.76
21 **Public Shareholding**					
- Number of Equity Shares	33,918,138	-	33,918,138	-	-
- Percentage of Shareholding	67.45%	-	67.45%	-	-
22 **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	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%	-	-
- Percentage of shares (as a % of the total share capital of the company)	32.55%	-	32.55%	-	-

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 (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 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders Funds		
Share Capital	1,005.70	10,000.00
Reserves and Surplus	51,541.83	-
Share Warrants	942.49	-
Loan Funds		
Loans from others	24,146.23	66,299.98
Deferred Tax Liabilities (Net)	36.71	-
Total	**77,672.96**	**76,299.98**
Goodwill	5,842.02	2,971.05
Fixed Assets (including Capital work in progress / Capital Advances)	248.64	375.36
Investments	32,289.47	4,234.40
Current Assets, Loans And Advances		
Inventories	4,499.99	4,660.30
Sundry Debtors	4,301.95	2,366.31
Cash and Bank Balances	433.00	41.32
Other Current Assets	1,119.98	1,002.54
Loans and Advances	32,198.06	61,099.76
	42,552.98	69,170.23
Less: Current Liabilities And Provisions		
Current Liabilities	2,657.41	1,328.75
Provisions	602.74	335.32
	3,260.15	1,664.07
Net Current Assets	39,292.83	67,506.16
Debit balance of Profit & Loss Account	-	1,213.01
Total	**77,672.96**	**76,299.98**

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

INDIABULLS WHOLESALE SERVICES LIMITED

Indiabulls Wholesale Services Limited (as standalone entity)
Unaudited Financial Results
for the quarter and half year ended September 30, 2011

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	1,062.32	1,088.62	3,515.73	4,329.93	8,125.43
2 Expenditure					
a) Cost of Sale	725.82	1,019.45	2,096.31	3,563.04	6,485.62
b) Employees Cost	29.84	0.27	67.16	1.16	-
c) Depreciation / Amortisation	33.61	33.87	66.85	67.62	134.93
d) Other Expenditure	57.24	6.93	110.42	13.35	30.03
Total	**846.51**	**1,060.52**	**2,340.74**	**3,645.17**	**6,650.58**
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	215.81	28.10	1,174.99	684.76	1,474.85
4 Other Income	15.17	1,063.63	594.36	1,065.56	2,147.95
5 Profit before Interest and Exceptional Items (3+4)	230.98	1,091.73	1,769.35	1,750.32	3,622.80
6 Interest and Finance Charges	517.64	767.41	1,001.33	767.82	768.33
7 Profit /(Loss) after Interest but before Exceptional Items (5-6)	(286.66)	324.32	768.02	982.50	2,854.47
8 Exceptional items	-	-	-	-	-
9 Profit /(Loss) from Ordinary Activities before tax (7+8)	(286.66)	324.32	768.02	982.50	2,854.47
10 Tax expense (including Deferred Tax and Wealth tax)	(81.73)	103.59	260.57	332.34	462.24
11 Net Profit /(Loss) from Ordinary Activities after tax (9-10)	(204.93)	220.73	507.45	650.16	2,392.23
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit /(Loss) after Extraordinary items (11-12)	(204.93)	220.73	507.45	650.16	2,392.23
14 Paid-up Equity Share Capital	1,005.70	10,000.00	1,005.70	10,000.00	1,005.70
15 Face Value per Equity Share	2.00	10.00	2.00	10.00	2.00
16 Reserves excluding Revaluation Reserves as per Audited Balance Sheet					50,917.51
17 Earnings Per Share before extraordinary items					
-Basic (Rs)	(0.41)	0.22	1.01	0.65	4.76
-Diluted (Rs)	(0.41)	0.22	1.01	0.65	4.76
Earnings Per Share after extraordinary items					
-Basic (Rs)	(0.41)	0.22	1.01	0.65	4.76
-Diluted (Rs)	(0.41)	0.22	1.01	0.65	4.76
18 **Public Shareholding**					
- Number of Equity Shares	33,918,138	-	33,918,138	-	-
- Percentage of Shareholding	67.45%	-	67.45%	-	-
19 **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	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%	-	-
- Percentage of shares (as a % of the total share capital of the company)	32.55%	-	32.55%	-	-

Notes to Financial Results:

1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IBWSL", "the Company") for the quarter and half year ended September 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 11, 2011. The financial results pertaining to IBWSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.

(Rs. in Lakhs)

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

Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders Funds	1,005.70	10,000.00
Share Capital	51,424.96	-
Reserves and Surplus	942.49	-
Share Warrants		
Loan Funds	24,146.24	66,299.98
Loans from others	47.64	-
Deferred Tax Liabilities (Net)	77,567.03	76,299.98
Total	247.41	375.36
Fixed Assets (including Capital work in progress / Capital Advances)	35,470.40	4,244.40
Investments		
Current Assets, Loans And Advances	4,498.67	4,658.98
Inventories	4,228.42	2,366.31
Sundry Debtors	158.68	36.89
Cash and Bank Balances	514.96	957.34
Other Current Assets	35,293.46	64,441.15
Loans and Advances	44,694.19	72,460.67
Less: Current Liabilities And Provisions	2,611.31	1,327.95
Current Liabilities	233.66	335.32
Provisions	2,844.97	1,663.27
	41,849.22	70,797.40
Net Current Assets	-	882.82
Debit balance of Profit & Loss Account	77,567.03	76,299.98
Total		

INDIABULLS WHOLESALE SERVICES LIMITED

3 A Scheme of Arrangement ("IBWSL Scheme of Arrangement") between Indiabulls Real Estate Limited ("Demerged Company", "IBREL") and the Company ("IBWSL", "Resulting Company") and their respective shareholders and creditors under Sections 391 – 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on March 3, 2011. Upon coming into effect of the Scheme of Arrangement on March 31, 2011 and with effect from the Appointed Date on April 01, 2010, the Wholesale trading business stand demerged from IBREL and transferred to and vested in IBWSL on a going concern basis. In terms of the Scheme, with effect from the Appointed Date on April 01, 2010:

a) Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to Rs. 4,106,396,502 have been transferred to IBWSL, at their book values;

b) The Equity Share Capital of the Company amounting to Rs. 1,000,000,000 was cancelled;

c) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to Rs. 5,005,826,316 has been shown in the General Reserve Account;

d) The transfer of proportionate Share warrant has been made as per the net worth ratio between net worth of the IBREL transferred to IBWSL pursuant to Scheme and the net worth of the IBREL immediately before demerger as on Appointed Date ie. April 01, 2010. Proportionate liability in respect of Share Warrants representing 25% of the application money amounting to Rs. 94,248,700 has also been transferred to the Company;

e) Pursuant to the Scheme being given effect to, by the Company, IBWSL has allotted one (1) Equity Share of face value of Rs. 2 each credited as fully paid-up for every eight (8) Equity share of Rs. 2 each held by such shareholders in the IBREL

In terms of the Scheme, on April 27, 2011, the Company has issued and allotted 50,285,093 Equity shares of face value of Rs. 2 each aggregating to Rs.100,570,186 to the respective shareholders of IBREL as on the record date i.e April 25, 2011.

Pursuant to the Scheme, the Authorised Share Capital of the Company has been reorganised to Rs. 1,100,000,000 divided into 550,000,000 Equity shares of Rs.2/-each.

4 During the previous quarter, the Company has invested in two wholly owned subsidiaries.

5 During the current quarter, the Company has invested in 2,070,000 (Twenty Lakhs Seventy Thousand) 9% Preference shares of Store One Retail India Limited of face value Rs.10 each at an issue price of Rs. 880 per share, including premium of Rs.870 per share on July 05, 2011.

6 During the quarter, the Authorised Share Capital of the Company has been reclassified from Rs. 1,100,000,000 divided into 550,000,000 Equity Shares of face value of Rs 2 each to Rs. 1,100,000,000 divided into 400,000,000 Equity Shares of Rs 2 each and 30,000,000 Preference Shares of Rs 10 each.

7 Number of Investor Complaints received and disposed off during the quarter ended September 30, 2011: Opening: Nil, Received:Nil , Disposed off: Nil, Pending: Nil.

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 one reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project and all other related activities and in one geographical segment i.e., within India.

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

Registered Office : 1A, Hamilton House, 1st Floor, Connaught Place, New Delhi - 110001

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Surinder Singh Kadyan
Whole time Director

Place : Gurgaon
Date : November 11, 2011

INDIABULLS WHOLESALE SERVICES LIMITED