

# Indiabulls

**Indiabulls Wholesale Services Limited**  
**Unaudited Consolidated Financial Results**  
for the quarter and nine months ended December 31, 2011

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	1,616.47	1,967.32	74.87	6,345.53	4,404.80	8,125.43
2 Expenditure						
a) Cost of Sales	455.19	725.82	73.29	2,551.50	3,636.33	6,485.62
b) Employees Cost	486.46	464.71	(1.17)	1,105.35	-	-
c) Depreciation / Amortisation	34.53	33.62	34.07	101.39	101.69	134.93
d) Other Expenditure	150.10	98.10	9.10	303.00	23.25	31.16
<b>Total</b>	<b>1,126.28</b>	<b>1,322.25</b>	<b>115.29</b>	<b>4,061.24</b>	<b>3,761.27</b>	<b>6,651.71</b>
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	490.19	645.07	(40.42)	2,284.29	643.53	1,473.72
4 Other Income	10.49	23.60	546.40	621.77	1,611.97	2,148.27
5 Profit before Interest and Exceptional Items (3+4)	500.68	668.67	505.98	2,906.06	2,255.50	3,621.99
6 Interest and Finance Charges	70.60	518.06	0.13	1,072.35	767.95	768.33
7 Profit after Interest but before Exceptional Items (5-6)	430.08	150.61	505.85	1,833.71	1,487.55	2,853.66
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	430.08	150.61	505.85	1,833.71	1,487.55	2,853.66
10 Tax Expense (including Deferred Tax and Wealth Tax)	136.52	42.19	(9.38)	585.64	322.98	462.24
11 Net Profit from Ordinary Activities after Tax (9-10)	293.56	108.42	515.23	1,248.07	1,164.57	2,391.42
12 Extraordinary Items (net of Tax Expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year before Minority Interest (11-12)	293.56	108.42	515.23	1,248.07	1,164.57	2,391.42
14 Minority Interest for the period / year	-	-	-	-	-	-
15 Net Profit for the period / year after Minority Interest (13-14)	293.56	108.42	515.23	1,248.07	1,164.57	2,391.42
16 Paid-up Equity Share Capital	1,005.70	1,005.70	10,000.00	1,005.70	10,000.00	1,005.70
17 Face Value per Equity Share (Rs.)	2.00	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)	0.58	0.22	0.52	2.48	1.16	4.76
-Diluted (Rs)	0.58	0.22	0.52	2.48	1.16	4.76
Earnings per Share after Extraordinary Items						
-Basic (Rs)	0.58	0.22	0.52	2.48	1.16	4.76
-Diluted (Rs)	0.58	0.22	0.52	2.48	1.16	4.76
21 <b>Public Shareholding</b>						
- Number of Equity Shares	33,918,138	33,918,138	-	33,918,138	-	-
- Percentage of Shareholding	67.45%	67.45%	-	67.45%	-	-
22 <b>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 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 :-**

- 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.
- 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 nine months ended December 31, 2011

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	669.31	1,062.32	74.87	4,185.04	4,404.80	8,125.43
2 Expenditure						
a) Cost of Sales	455.19	725.82	73.29	2,551.50	3,636.33	6,485.62
b) Employees Cost	30.14	29.84	(1.16)	97.30	-	-
c) Depreciation / Amortisation	33.61	33.61	34.07	100.46	101.69	134.93
d) Other Expenditure	65.16	57.24	9.05	175.58	22.40	30.03
<b>Total</b>	<b>584.10</b>	<b>846.51</b>	<b>115.25</b>	<b>2,924.84</b>	<b>3,760.42</b>	<b>6,650.58</b>
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	85.21	215.81	(40.38)	1,260.20	644.38	1,474.85
4 Other Income	4.28	15.17	546.41	598.64	1,611.97	2,147.95
5 Profit before Interest and Exceptional Items (3+4)	89.49	230.98	506.03	1,858.84	2,256.35	3,622.80
6 Interest and Finance Charges	70.56	517.64	0.13	1,071.89	767.95	768.33
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	18.93	(286.66)	505.90	786.95	1,488.40	2,854.47
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before Tax (7+8)	18.93	(286.66)	505.90	786.95	1,488.40	2,854.47
10 Tax Expense (including Deferred Tax and Wealth Tax)	4.80	(81.73)	(9.37)	265.37	322.97	462.24
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	14.13	(204.93)	515.27	521.58	1,165.43	2,392.23
12 Extraordinary Items (net of Tax Expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) after Extraordinary items (11-12)	14.13	(204.93)	515.27	521.58	1,165.43	2,392.23
14 Paid-up Equity Share Capital	1,005.70	1,005.70	10,000.00	1,005.70	10,000.00	1,005.70
15 Face Value per Equity Share (Rs.)	2.00	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)	0.03	(0.41)	0.52	1.04	1.17	4.76
-Diluted (Rs)	0.03	(0.41)	0.52	1.04	1.17	4.76
Earnings Per Share after Extraordinary Items						
-Basic (Rs)	0.03	(0.41)	0.52	1.04	1.17	4.76
-Diluted (Rs)	0.03	(0.41)	0.52	1.04	1.17	4.76
18 <b>Public Shareholding</b>						
- Number of Equity Shares	33,918,138	33,918,138	-	33,918,138	-	-
- Percentage of Shareholding	67.45%	67.45%	-	67.45%	-	-
19 <b>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 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:**

- The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IBWSL", "the Company") for the quarter and nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 09, 2012. The financial results pertaining to IBWSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company has allotted 25,17,700 (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. 1000/- per share (including premium of Rs. 990/- per share) to Indiabulls Real Estate Limited on October 14, 2011.
- During the current quarter, the Company has invested in 58,500 (Fifty Eight Thousand Five Hundred) 9% Redeemable Non-Cumulative Non-Convertible 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 October 14, 2011.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2011: Opening: Nil, Received: Nil, Disposed off: Nil, Pending: Nil.
- 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.
- 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**

Place : Gurgaon  
Date : February 09, 2012

**Surinder Singh Kadyan**  
**Whole Time Director**