

Indiabulls

Indiabulls Wholesale Services Limited

February 03, 2017

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBWSL
National Stock Exchange of India Limited,
'Exchange Plaza'
Bandra-Kurla Complex,
Bandra (East)
MUMBAI – 400 051

Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Wholesale Services Limited for the quarter and nine months ended December 31, 2016, along with Limited Review Reports thereon.

Dear Sirs,

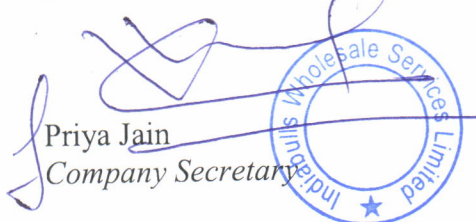
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Wholesale Services Limited ("the Company") for the quarter and nine months ended December 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. February 3, 2017.

We also submit herewith Limited Review Reports dated February 3, 2017, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively, which were duly placed before the Board at the aforesaid meeting, which commenced at 4:00 p.m. and concluded at 5:05 p.m.

Thanking you,

Yours truly

For **Indiabulls Wholesale Services Limited**


Priya Jain
Company Secretary

Encl: as above

003463

Indiabulls Wholesale Services Limited

Corporate Office: "Indiabulls House", 448-451, Udyog Vihar, Phase-V, Gurgaon - 122 016 (Haryana). Tel.: (0124) 6681199 Fax: (0124) 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. Tel.: (011) 30252900, Fax: (011) 30252901

Website: www.indiabulls.com/wholesale

CIN : L51101DL2007PLC166209

Indiabulls Wholesale Services Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and nine months ended December 31, 2016

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	15.60	295.48	188.95	566.10	1,158.86	1,283.01
(b) Other operating income	0.73	10.65	5.03	18.05	41.65	53.32
Total income from operations	16.33	306.13	193.98	584.15	1,200.51	1,336.33
2 Expenses						
(a) Cost of materials consumed	197.09	17.39	47.69	257.53	244.84	303.50
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.56	233.33	140.96	415.41	839.25	918.28
(d) Employee benefits expense	13.64	13.88	11.75	38.92	34.88	47.98
(e) Depreciation and amortisation expense	0.89	0.87	2.84	2.65	9.60	10.46
(f) Other expenses	25.82	20.01	66.08	78.75	335.33	356.94
Total expenses	249.00	285.48	269.32	793.26	1,463.90	1,637.16
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(232.67)	20.65	(75.34)	(209.11)	(263.39)	(300.83)
4 Other income		4.88	127.16	43.61	301.26	382.67
5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(232.67)	25.53	51.82	(165.50)	37.87	81.84
6 Finance costs					38.83	38.83
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(232.67)	25.53	51.82	(165.50)	(0.96)	43.01
8 Exceptional items						
9 Profit/ (loss) from ordinary activities before tax (7+8)	(232.67)	25.53	51.82	(165.50)	(0.96)	43.01
10 Tax expense (including deferred tax)	(15.34)	6.57	13.46	(7.13)	(43.38)	(32.33)
11 Net profit/ (loss) from ordinary activities after tax (9-10)	(217.33)	18.96	38.36	(158.37)	42.42	75.34
12 Extraordinary items (net of tax expense ₹ nil)						
13 Net profit/ (loss) for the period/ year (11-12)	(217.33)	18.96	38.36	(158.37)	42.42	75.34
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37
15 Paid-up preference share capital (face value of ₹ 10 per preference share)	251.77	251.77	251.77	251.77	251.77	251.77
16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						78,056.87
17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and nine months are not annualised)						
- Basic (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
- Diluted (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and nine months are not annualised)						
- Basic (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
- Diluted (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0.10
Item exceeding 10% of total expenses						
- Brokerage and marketing expenses			32.82	16.01	203.44	208.33

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL, the Company") for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 03, 2017. The financial results pertaining to Indiabulls Wholesale Services Limited as a consolidated and standalone entity have been subjected to a limited review by the statutory auditors of the Company.
- The Company's primary business segment is reflected based on principal business activities carried on by it. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company operates in one reportable business segment i.e. i.e. purchase, sale, dealing, construction and development of real estate project along with all other related activities and is primarily operating in India and hence, considered as single geographical segment.
- 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
(CIN: L51101DL2007PLC166209)

Place : Mumbai
Date : February 03, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Nadyan
Whole Time Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

Independent Auditors' Review Report on Review of Interim Financial Results

The Board of Directors
Indiabulls Wholesale Services Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended December 31, 2016 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

1. Indiabulls Wholesale Services Limited
2. SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
3. Store One Infra Resources Limited
4. Albasta Wholesale Services Limited
5. Lucina Infrastructure Limited
6. Sentia Properties Limited
7. Mahabala Infracon Private Limited
8. Ashv Stud and Agricultural Farms Limited
9. Airmid Aviation Services Limited

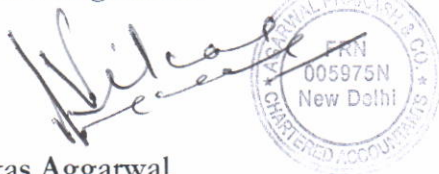


Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AGARWAL PRAKASH & CO.

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

Place: MUMBAI

Date: February 3, 2017

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

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Independent Auditors' Review Report on Review of Interim Financial Results

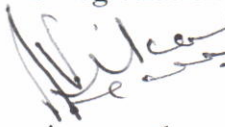
**The Board of Directors
Indiabulls Wholesale Services Limited**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") for the Quarter and Nine months ended December 31, 2016 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AGARWAL PRAKASH & CO.
Chartered Accountants
Firm's Registration No.: 005975N


Vikas Aggarwal
Partner

Membership No.: 097848



Place: MUMBAI

Date: February 3, 2017