

February 03, 2017

Scrip Code - 533520 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, <u>MUMBAI - 400 001</u> 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

Encl: as above

Company Secretar

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

Indiabulls Wholesale Services Limited Statement of Unaudited Consolidated Financial Results

for the quarter and nine months ended December 31, 2016

(inla)									
	Quarter ended			Nine months ended 31.12.2016 31.12.2015		Year ended 31.03.2016			
Particulars	31.12.2016	30.09.2016	31.12.2015			(Audited)			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)				
1 Income from operations					10,100,10	20 5(0)			
(a) Net sales/ Income from operations	4,477.69	4,803.04	8,977.90	18,073.32	18,429.49	30,569.			
(b) Other operating income	8.35	24.37	192.31	147.02	324.84	438.			
Total income from operations	4,486.04	4,827.41	9,170.21	18,220.34	18,754.33	31,007.			
2 Expenses									
(a) Cost of materials consumed	197.09	17.39	47.69	257.53	244.84	303.			
(b) Purchase of stock-in-trade	14.20	14.80	5.54	47.75	1,415.68	1,494			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.56	233.33	196.73	415.41	(434.53)	(407.			
(c) Operating expenses	3,792.17	2,690.28	5,468.42	13,180.62	10,974.08	17,620			
(d) Employee benefits expense	645.59	633.86	550.93	1,793.12	1,594.26	2,221			
(e) Depreciation and amortisation expense	1,073.20	1,021.68	1,028.12	3,136.95	2,583.89	3,610			
(f) Other expenses	92.59	214.88	259.25	508.79	1,091.11	1,329			
Total expenses	5,826.40	4,826.22	7,556.68	19,340.17	17,469.33	26,173			
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(1,340.36)	1.19	1,613.53	(1,119.83)	1,285.00	4,833			
4 Other income	208.41	18.84	75.98	281.81	158.59	259			
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,131.95)	20.03	1,689.51	(838.02)	1,443.59	5,093			
6 Finance costs	867.10	823.71	783.92	2,323.33	3,738.02	4,492			
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,999.05)	(803.68)	905.59	(3,161.35)	(2,294.43)	601			
8 Exceptional items	-	-	-	-	-				
9 Profit/(loss) from ordinary activities before tax (7+8)	(1,999.05)	(803.68)	905.59	(3,161.35)	(2,294.43)	601			
10 Tax expense (including deferred tax)	(5.44)	(6.62)	25.99	0.74	(96.17)	(106			
11 Net profit/(loss) from ordinary activities after tax (9-10)	(1,993.61)	(797.06)	879.60	(3,162.09)	(2,198.26)	707			
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-				
13 Net profit/(loss) for the period/ year (11-12)	(1,993.61)	(797.06)	879.60	(3,162.09)	(2,198.26)	707			
14 Share of profit / (loss) of associates	-	-	-	-	-				
15 Minority interest	-	-	-		-				
16 Net profit/(loss) after taxes and minority interest (13+14-15)	(1,993.61)	(797.06)	879.60	(3,162.09)	(2,198.26)	707			
17 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			
18 Paid-up preference share capital (face value of ₹ 10 per preference share)	251.77	251.77	251.77	251.77	251.77	251			
19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						87,661			
20 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)									
(EPS for the quarters and nine months are not annualised)									
- Basic (₹)	(3.93)	(1.57)		(6.23)	(4.33)				
- Diluted (₹)	(3.93)	(1.57)	1.73	(6.23)	(4.33)	1			
Earnings per share after extraordinary items (face value of ₹ 2 per equity share)									
(EPS for the quarters and nine months are not annualised)									
- Basic (₹)	(3.93)	(1.57)	1.73	(6.23)	(4.33)				
- Diluted (₹)	(3.93)	(1.57)	1.73	(6.23)	(4.33)	1			

Notes to Financial Results :-

1 Indiabulls Wholesale Services Limited ('the Holding Company') and its subsidiaries together referred to as 'the Group' in the following notes.. 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-21 (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains/losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.

Segment Results (Consolidated) (f in lakhs								
- 0-			Quarter ended			Nine months ended		
	Particulars	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016 (Audited)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
) 5	Segment revenue							
	Real estate project under development	16.33	306.13	193.99	584.15	1,200.52	1,336.	
	Aviation Services	795.17	1,227.47	1,598.46	2,984.06	3,353.20	4,826	
	Management and maintenance services	2,016.63	1,995.14	1,812.73	5,925.68	5,400.58	7,308	
	Equipment renting services	1,716.49	1,725.84	1,652.31	5,224.60	5,072.39	7,13	
	Construction, advisory and other related activities	441.96	130.17	4,485.35	4,873.53	4,649.72	11,55	
	Others*	0.71		77.20	0.71	179.23	18	
5	Total	4,987.29	5,384.75	9,820.04	19,592.73	19,855.04	32,33	
	Less: Inter segment revenue	(501.25)	(557.34)	(649.83)	(1,372.39)	(1,101.31)	(1,33	
	Income from operations	4,486.04	4,827.41	9,170.21	18,220.34	18,754.33	31,00	
	Segment results							
1	Profit /(loss) before tax and interest					(211 70)	/07	
	Real estate project under development	(226.18)	27.41	(69.77)	(189.08)	(246.76)	(27	
	Aviation Services	(1,828.13)	(987.52)	(566.09)	(3,954.42)	(3,825.34)	(4,84	
	Management and maintenance services	19.38	101.93	842.02	302.96	1,387.86	2,10	
	Equipment renting services	36.31	161.69	414.79	549.04	1,548.34	1,95	
	Construction, advisory and other related activities	49.20	17.49	297.75	379.24	(694.37)	2,18	
	Others*	(0.65)	(6.15)	34.14	(9.46)	(163.37)	(19	
	Total	(1,950.07)	(685.15)	952.84	(2,921.73)	(1,993.64)	98	
	(i) Less: Interest	74.01	37.94	25.07	138.91	112.19	17	
	(i) Less: Unallocable expenditure net off unallocable income	(25.03)	80.59	22.18	100.72	188.60	21	
	Total profit/(loss) before tax	(1,999.05)	(803.68)	905.59	(3,161.35)	(2,294.43)	60	
	Segment assets							
	Real estate project under development	31,562.94	32,169.43	32,341.67	31,562.94	32,341.67	32,32	
	Aviation Services	45,901.08	46,438.21	47,324.69	45,901.08	47,324.69	47,20	
	Management and maintenance services	545.02	473.76	1,354.66	545.02	1,354.66	38	
	Equipment renting services	16,995.15	16,227.86	17,426.04	16,995.15	17,426.04	17,51	
	Construction, advisory and other related activities	1.10	67,115.98	66,858.00	1.10	66,858.00	66,85	
	Others*	1,514.21	1,514.26	1,533.09	1,514.21	1,533.09	1,5	
	Unallocated	16,718.05	5,725.64	6,032.49	16,718.05	6,032.49	5,55	
	Total	113,237.55	169,665.14	172,870.64	113,237.55	172,870.64	171,36	
iv)	Segment liabilities							
	Real estate project under development	561.71	367.27	1,497.34	561.71	1,497.34	5	
	Aviation Services	49,814.26	49,100.21	54,151.86	49,814.26	54,151.86	50,75	
	Management and maintenance services	2,004.70	5,239.87	1,631.55	2,004.70	1,631.55	4,3	
	Equipment renting services	4,703.01	5,495.41	5,028.09	4,703.01	5,028.09	4,7	
	Construction, advisory and other related activities	39.21	52,737.25	56,831.05	39.21	56,831.05	52,9	
	Others*	672.73	705.83	691.18	672.73	691.18	7	
	Unallocated	4,336.66	2,920.40	1,649.03	4,336.66	1,649.03	2,98	
	Total	62,132.28	116,566.24	121,480.10	62,132.28	121,480.10	117,10	

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

Indiabulls Wholesale Service	es Limited (as standalo lited Financial Results					
Statement of Unaut for the guarter and nine mo						
for the quarter and time in	and bettember	51, 2010				(₹ in lakh
		Quarter ended	Nine mont	hs ended	Year ended	
Particulars	31.12.2016 30.09.2016 31.12.2015			31.12.2016 31.12.2015		31.03.2016
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations					1150.00	1 000 0
(a) Net sales/ Income from operations	15.60	295.48	188.95	566.10	1,158.86	1,283.0
(b) Other operating income	0.73	10.65	5.03	18.05	41.65	53.3
Total income from operations	16.33	306.13	193.98	584.15	1,200.51	1,336.
2 Expenses						
(a) Cost of materials consumed	197.09	17.39	47.69	257.53	244.84	303.5
(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.
(d) Employee benefits expense	13.64	13.88	11.75	38.92	34.88	47.
(e) Depreciation and amortisation expense	0.89	0.87	2.84	2.65	9.60	10.
(f) Other expenses	25.82	20.01	66.08	78.75	335.33	356.
Total expenses	249.00	285.48	269.32	793.26	1,463.90	1,637.
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.
4 Other income	-	4.88	127.16	43.61	301.26	382.
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.
6 Finance costs	-	-	-	-	38.83	38.
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.
8 Exceptional items		-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	(232.67)	25.53	51.82	(165.50)	(0.96)	43.
0 Tax expense (including deferred tax)	(15.34)	6.57	13.46	(7.13)	(43.38)	(32
1 Net profit/ (loss) from ordinary activities after tax (9-10)	(217,33)	18,96	38.36	(158,37)	42,42	75.
1 Net profit/ (loss) from ordinary activities after tax (9-10)	1617.007	10.50		(10010.7	-	
2 Extraordinary items (net of tax expense ₹ nil)	(217.33)	18.96	38.36	(158.37)	42.42	75
3 Net profit/ (loss) for the period/ year (11-12)	1,014.37	1,014.37	1.014.37	1.014.37	1,014.37	1,014
4 Paid-up equity share capital (face value of ₹ 2 per equity share)	251.77	251.77	251.77	251.77	251.77	251
5 Paid-up preference share capital (face value of ₹ 10 per preference share)	251.77	231.77	201.77	201.77	201.77	78.056
6 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						10,000
7 Earnings per share before extraordinary items (face value of ₹2 per equity share)						
(EPS for the quarters and nine months are not annualised)	(0.42)	0.03	0.07	(0.31)	0.09	0
- Basic (₹)	(0.43)		0.07	(0.31)	0.09	
- Diluted (₹)	(0.43)	0.03	0.07	(0.51)	0.09	
Earnings per share after extraordinary items (face value of ₹ 2 per equity share)						
(EPS for the quarters and nine months are not annualised)	10.00	0.00	0.07	(0.21)	0.09	0
- Basic (₹)	(0.43)		0.07	(0.31)	0.09	0
- Diluted (₹)	(0.43)	0.03	0.07	(0.31)	0.09	0
Item exceeding 10% of total expenses					202	
- Brokerage and marketing expenses	-	-	32.82	16.01	203.44	208

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. 1

2 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.

3 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)

IALE OF THE BOARD OF DIRECTORS FOR Surir advan Whole Time Di ctor

Place : Mumbai Date : February 03, 2017

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 prusuant 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

005975N New Dolhi Diccov

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 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 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

FRN 005975N New Delhi Vikas Aggarwal Partner Membership No.: 097848

Place: MUMBAI Date: February 3, 2017