



To,
The Board of Directors
Indiabulls Wholesale Services Limited
M- 62 & 63, First Floor,
Connaught Place,
New Delhi – 110001

Limited Review Report- For the quarter and nine months ended December 31, 2013 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Wholesale Services Limited (as a standalone entity) for the quarter and nine months ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi

Date: 25/01/2014

For Sharma Goel & Co.
Chartered Accountants

FRN:-000643N



Amar Mittal

Partner

Membership No.017755

Indiabulls

Indiabulls Wholesale Services Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2013

PART I	Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/ income from operations	7,395.80	6,769.20	4,145.34	20,434.54	11,480.04	17,084.33
	(b) Other operating income	16.36	8.81	8.92	36.27	31.77	46.24
	Total Income from operations	7,412.16	6,778.01	4,154.26	20,470.81	11,511.81	17,130.57
2	Expenses						
	(a) Cost of materials consumed	(28.93)	1,120.47	95.98	1,153.57	1,271.29	1,450.27
	(b) Purchase of stock-in-trade	36.10	78.27	32.44	171.13	140.35	212.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,013.41	(488.94)	282.84	1,033.96	(220.16)	38.43
	(d) Employee benefits expense	2,202.60	2,164.98	1,505.78	6,030.11	3,978.79	5,649.83
	(e) Depreciation and amortisation expense	300.31	254.51	194.17	737.18	557.71	755.54
	(f) Operating and other expenses	3,104.54	2,807.39	1,238.71	8,023.25	3,755.06	5,357.49
	Total expenses	6,628.03	5,936.68	3,349.92	17,149.20	9,483.04	13,464.19
3	Profit from operations before other income, finance costs and exceptional items (1-2)	784.13	841.33	804.34	3,321.61	2,028.77	3,666.38
4	Other income	24.73	476.73	64.74	605.86	573.82	606.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	808.86	1,318.06	869.08	3,927.47	2,602.59	4,272.42
6	Finance costs	72.02	78.84	5.16	186.24	35.71	60.34
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	736.84	1,239.22	863.92	3,741.23	2,566.88	4,212.08
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	736.84	1,239.22	863.92	3,741.23	2,566.88	4,212.08
10	Tax expense (including deferred tax)	11.01	83.30	55.59	368.94	(126.48)	94.51
11	Net profit from ordinary activities after tax (9-10)	725.83	1,155.92	808.33	3,372.29	2,693.36	4,117.57
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-
13	Net profit for the period/ year (11-12)	725.83	1,155.92	808.33	3,372.29	2,693.36	4,117.57
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	5.33	-	(886.90)	1.51	-	3.82
16	Net profit after taxes and minority interest (13+14-15)	720.50	1,155.92	1,495.23	3,370.78	2,693.36	4,113.75
17	Paid-up equity share capital (face value of Rs. 2 per equity share)	1,010.58	1,009.52	1,005.70	1,010.58	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	251.77
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	81,308.88
20	Earnings per share before extraordinary items (face value of Rs. 2 per equity share)						
	(EPS for the quarters and nine months ended are not annualized)						
	- Basic (Rs.)	1.43	2.29	2.97	6.68	5.36	8.12
	- Diluted (Rs.)	1.39	2.25	2.94	6.54	5.32	8.04
	Earnings per share after extraordinary items (face value of Rs. 2 per equity share)						
	(EPS for the quarters and nine months ended are not annualized)						
	- Basic (Rs.)	1.43	2.29	2.97	6.68	5.36	8.12
	- Diluted (Rs.)	1.39	2.25	2.94	6.54	5.32	8.04

PART II							
A. Particulars of shareholding							
1	Public shareholding						
	- Number of equity shares	3,00,88,937	3,03,50,900	3,14,31,842	3,00,88,937	3,14,31,842	3,14,31,842
	- Percentage of shareholding	59.55%	60.13%	62.51%	59.55%	62.51%	62.51%
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 equity shares	2,04,39,856	2,01,24,893	1,88,53,251	2,04,39,856	1,88,53,251	1,88,53,251
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	40.45%	39.87%	37.49%	40.45%	37.49%	37.49%
	Item exceeding 10% of total expenses						
	- Property management and maintenance expenses	1,029.42	153.92	191.26	1,390.23	515.83	708.79
	- Provision for bad and doubtful debts and advances	-	760.33	7.05	760.33	27.05	27.05

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



Indiabulls Wholesale Services Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and nine months ended December 31, 2013

PART I	Particulars	Quarter ended					Year ended	
		31.12.2013		30.09.2013		31.12.2012		31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. In lakhs)								
1	Income from operations							
	(a) Net sales/ income from operations	1,422.00	652.91	162.08	3,054.56	552.58	693.29	
	(b) Other operating income	16.36	8.81	8.92	36.27	31.77	46.24	
	Total Income from operations	1,438.36	661.72	171.00	3,090.83	584.35	739.53	
2	Expenses							
	(a) Cost of materials consumed	9.87	1,055.00	10.87	1,083.93	1,107.23	1,129.60	
	(b) Purchase of stock-in-trade	-	-	-	-	93.92	93.92	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,015.74	(543.17)	89.83	992.54	(416.46)	(329.89)	
	(d) Employee benefits expense	29.39	44.69	39.56	111.94	107.42	143.05	
	(e) Depreciation and amortisation expense	5.53	6.36	29.48	18.17	91.99	98.13	
	(f) Other expenses	227.32	102.61	29.01	377.38	141.31	165.77	
	Total expenses	1,287.85	665.49	198.75	2,563.96	1,125.41	1,320.58	
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	150.51	(3.77)	(27.75)	506.87	(541.06)	(581.05)	
4	Other income	7.14	67.75	2.63	96.55	8.41	12.26	
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	157.65	63.98	(25.12)	603.42	(532.65)	(568.79)	
6	Finance costs	-	0.02	2.23	0.02	14.47	14.20	
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	157.65	63.96	(27.35)	603.40	(547.12)	(582.99)	
8	Exceptional items	-	-	-	-	-	-	
9	Profit/ (loss) from ordinary activities before tax (7+8)	157.65	63.96	(27.35)	603.40	(547.12)	(582.99)	
10	Tax expense (including deferred tax)	46.50	13.64	(6.56)	173.79	(275.44)	(169.67)	
11	Net profit/ (loss) from ordinary activities after tax (9-10)	111.15	50.32	(20.79)	429.61	(271.68)	(413.32)	
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-	
13	Net profit/ (loss) for the period/ year (11-12)	111.15	50.32	(20.79)	429.61	(271.68)	(413.32)	
14	Paid-up equity share capital (face value of Rs. 2 per equity share)	1,010.58	1,009.52	1,005.70	1,010.58	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	251.77	
16	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	76,225.68	
17	Earnings per share before extraordinary items (face value of Rs. 2 per equity share)							
	(EPS for the quarters and nine months ended are not annualised)							
	- Basic (Rs.)	0.22	0.10	(0.04)	0.85	(0.54)	(0.87)	
	- Diluted (Rs.)	0.21	0.10	(0.04)	0.83	(0.54)	(0.87)	
	Earnings per share after extraordinary items (face value of Rs. 2 per equity share)							
	(EPS for the quarters and nine months ended are not annualised)							
	- Basic (Rs.)	0.22	0.10	(0.04)	0.85	(0.54)	(0.87)	
	- Diluted (Rs.)	0.21	0.10	(0.04)	0.83	(0.54)	(0.87)	
	Items exceeding 10% of total expenses							
	- Sales and Marketing expense	146.64	25.22	0.21	182.82	0.21	0.21	
PART II								
A. Particulars of shareholding								
1	Public shareholding							
	- Number of equity shares	3,00,88,937	3,03,50,900	3,14,31,842	3,00,88,937	3,14,31,842	3,14,31,842	
	- Percentage of shareholding	59.55%	60.13%	62.51%	59.55%	62.51%	62.51%	
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 equity shares	2,04,39,856	2,01,24,893	1,88,53,251	2,04,39,856	1,88,53,251	1,88,53,251	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	40.45%	39.87%	37.49%	40.45%	37.49%	37.49%	
B.	Investor complaints							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	9						
	Disposed of during the quarter	9						
	Remaining unresolved at the end of the quarter	Nil						
Notes to Financial Results:								
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL" or "the Company") for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 25, 2014. The financial results pertaining to Indiabulls Wholesale Services Limited as a standalone entity have been subjected to a limited review by the statutory auditors of the Company.								
2 The Compensation Committee of the Board of Directors of the Company allotted 53,000 (Fifty Three Thousand only) equity shares of face value Rs. 2 each at its meeting held on October 30, 2013, in terms of the IBWSL ESOP - 2011 to eligible employees upon exercise of stock options.								
3 The Compensation committee of the Board of Directors of the Company granted 400,000 (Four lakh only) stock options in its meeting held on October 01, 2013 and 190,000 (One lakh ninety thousand only) stock options in its meeting held on October 31, 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 October 02, 2014 and November 01, 2014, 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 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.								
5 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								

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Kadian
Whole Time Director

Place : Gurgaon
Date : January 25, 2014