

Board of Directors  
Indiabulls Wholesale Services Limited  
M-62 & 63, First Floor,  
Connaught Place,  
New Delhi - 110 001

Limited Review Report - for the quarter ended June 30, 2015 Pursuant to Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") for the Quarter ended June 30, 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 the Statement based on our review.

We conducted our review 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 Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR AGARWAL PRAKASH & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 005975N**

**PRAKASH AGARWAL**  
**PARTNER**  
**M.NO.: 084964**



Place: Mumbai  
Date: 03<sup>rd</sup> August, 2015

# Indiabulls

**Indiabulls Wholesale Services Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter ended June 30, 2015**

**PART I** (₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
<b>1 Income from operations</b>				
a) Net sales/ Income from operations	5,098.06	4,939.12	6,948.93	20,605.98
b) Other operating income	102.65	17.69	33.75	128.48
<b>Total income from operations</b>	<b>5,200.71</b>	<b>4,956.81</b>	<b>6,982.68</b>	<b>20,734.46</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	183.57	44.02	88.00	751.42
b) Purchase of stock-in-trade	1,402.63	10.82	18.90	55.62
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(743.17)	730.12	597.60	2,299.10
d) Employee benefits expense	477.79	603.63	2,244.58	3,249.21
e) Depreciation and amortisation expense	669.10	666.46	388.20	1,731.69
f) Operating and other expenses	3,079.41	2,398.41	2,566.94	9,967.94
<b>Total expenses</b>	<b>5,069.33</b>	<b>4,453.46</b>	<b>5,904.22</b>	<b>18,054.98</b>
3 Profit from operations before other income, finance costs and exceptional items (1-2)	131.38	503.35	1,078.46	2,679.48
4 Other income	41.13	17.06	31.92	100.32
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	172.51	520.41	1,110.38	2,779.80
6 Finance costs	1,803.40	950.26	59.35	1,303.39
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,630.89)	(429.85)	1,051.03	1,476.41
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	(1,630.89)	(429.85)	1,051.03	1,476.41
10 Tax expense (including deferred tax)	(26.36)	(667.45)	5.38	(307.30)
11 Net profit from ordinary activities after tax (9-10)	(1,604.53)	237.60	1,045.65	1,783.71
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-
13 Net profit for the period/ year (11-12)	(1,604.53)	237.60	1,045.65	1,783.71
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	-	-	8.77	8.77
16 Net profit after taxes and minority interest (13+14-15)	(1,604.53)	237.60	1,036.88	1,774.94
17 Paid-up equity share capital (face value of ₹ 2 per equity share)	1,014.37	1,014.37	1,011.24	1,014.37
18 Paid-up preference share capital (face value of ₹ 10 per preference share)	251.77	251.77	251.77	251.77
19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	86,982.74
20 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)				
- Basic (₹)	(3.16)	0.40	2.05	3.44
- Diluted (₹)	(3.16)	0.40	1.99	3.41
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)				
- Basic (₹)	(3.16)	0.40	2.05	3.44
- Diluted (₹)	(3.16)	0.40	1.99	3.41

**PART II**

<b>A. Particulars of shareholding</b>				
<b>1 Public shareholding</b>				
- Number of equity shares	35,272,318	35,272,318	28,572,110	35,272,318
- Percentage of shareholding	69.55%	69.55%	56.51%	69.55%
<b>2 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 equity shares	15,446,175	15,446,175	21,989,683	15,446,175
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.45%	30.45%	43.49%	30.45%
<b>Item exceeding 10% of total expenses</b>				
- Property management and maintenance expenses	1,149.96	510.56	690.09	4,203.88

**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- 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.
- Figures for the quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2015 and the published figures upto nine months ended December 31, 2014.
- 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 ended June 30, 2015

PART I					₹ in lakhs)
Particulars	Quarter ended			Year ended	
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)	
<b>1 Income from operations</b>					
a) Net sales/ Income from operations	834.77	924.72	848.73	3,591.42	
b) Other operating income	6.74	17.69	33.75	128.48	
<b>Total income from operations</b>	<b>841.51</b>	<b>942.41</b>	<b>882.48</b>	<b>3,719.90</b>	
<b>2 Expenses</b>					
a) Cost of materials consumed	183.57	57.47	88.00	751.42	
b) Purchase of stock-in-trade	-	-	-	1.14	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	599.11	730.12	599.94	2,301.43	
d) Employee benefits expense	9.50	10.55	2.36	30.57	
e) Depreciation and amortisation expense	3.37	3.76	6.91	20.17	
f) Other expenses	42.75	159.80	61.12	427.71	
<b>Total expenses</b>	<b>838.30</b>	<b>961.70</b>	<b>758.33</b>	<b>3,532.44</b>	
<b>3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3.21</b>	<b>(19.29)</b>	<b>124.15</b>	<b>187.46</b>	
<b>4 Other income</b>	<b>65.20</b>	<b>61.53</b>	<b>22.50</b>	<b>1,591.92</b>	
<b>5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>68.41</b>	<b>42.24</b>	<b>146.65</b>	<b>1,779.38</b>	
<b>6 Finance costs</b>	<b>-</b>	<b>2.53</b>	<b>-</b>	<b>15.51</b>	
<b>7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>68.41</b>	<b>39.71</b>	<b>146.65</b>	<b>1,763.87</b>	
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>9 Profit/ (loss) from ordinary activities before tax (7+8)</b>	<b>68.41</b>	<b>39.71</b>	<b>146.65</b>	<b>1,763.87</b>	
<b>10 Tax expense (including deferred tax)</b>	<b>16.18</b>	<b>19.68</b>	<b>35.90</b>	<b>426.85</b>	
<b>11 Net profit/ (loss) from ordinary activities after tax (9-10)</b>	<b>52.23</b>	<b>20.03</b>	<b>110.75</b>	<b>1,337.02</b>	
<b>12 Extraordinary items (net of tax expense ₹ nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>13 Net profit/ (loss) for the period/ year (11-12)</b>	<b>52.23</b>	<b>20.03</b>	<b>110.75</b>	<b>1,337.02</b>	
<b>14 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,011.24</b>	<b>1,014.37</b>	
<b>15 Paid-up preference share capital (face value of ₹ 10 per preference share)</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	<b>251.77</b>	
<b>16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>				<b>78,005.15</b>	
<b>17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)					
- Basic (₹)	0.11	(0.01)	0.23	2.59	
- Diluted (₹)	0.11	(0.01)	0.22	2.57	
<b>Earnings per share after extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualised)					
- Basic (₹)	0.11	(0.01)	0.23	2.59	
- Diluted (₹)	0.11	(0.01)	0.22	2.57	
<b>PART II</b>					
<b>A. Particulars of shareholding</b>					
<b>1 Public shareholding</b>					
- Number of equity shares	35,272,318	35,272,318	28,572,110	35,272,318	
- Percentage of shareholding	69.55%	69.55%	56.51%	69.55%	
<b>2 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 equity shares	15,446,175	15,446,175	21,989,683	15,446,175	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the Company)	30.45%	30.45%	43.49%	30.45%	
<b>B. Investor complaints</b>					
Pending at the beginning of the quarter	Nil				
Received during the quarter	2				
Disposed of during the quarter	2				
Remaining unresolved at the end of the quarter	Nil				
<b>Notes to Financial Results:</b>					
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("TWSL, the Company") for the quarter ended June 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on August 03, 2015. 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 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 quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2015 and the published figures upto nine months ended December 31, 2014.					
4 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: August 03, 2015					
	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS   Surinder Singh Kadyan Whole Time Director				