

November 8, 2016

Dalal Street.

Indiabulls Wholesale Services Limited

Scrip Code - 533520 BSE Limited Phiroze Jeejeebhoy Towers,

MUMBAI - 400 001

IBWSL

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

<u>Sub</u>: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Wholesale Services Limited for the quarter and half-year ended September 30, 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 half-year ended September 30, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. November 8, 2016.

We also submit herewith Limited Review Reports dated November 8, 2016, 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 3:30 p.m. and concluded at 4:25 p.m.

Thanking you,

Yours truly

For Indiabulls Wholesale Services Limited

Priva Jain Company Secretary

Company Secret

Encl: as above



(CIN: L51101DL2007PLC166209

Indiabulls Wholesale Services Limited

Corporate Office: "Indiabulls House", 448-451, Udyog Vihar, Phase-V, Gurgaon - 122 016 (Haryana). Tel.: (0124) 3989555, 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

Indiabulls

	alls Wholesale Services Li					
	audited Consolidated Fina					
for the quarter :	and half year ended Septe	mber 30, 2016				(T in lak
	· · · · · · · · · · · · · · · · · · ·	0		Half yea	rended	Year ended
	30.09.2016	Quarter ended 30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations		,				
(a) Net sales/ Income from operations	4,803.04	8,792.59	4,353.53	13,595.63	9,451.59	30,56
(b) Other operating income	24.37	114.30	29.88	138.67	132.53	43
Total income from operations	4,827.41	8,906.89	4,383.41	13,734.30	9,584.12	31,00
2 Expenses						
(a) Cost of materials consumed	17.39	43.05	13.58	60.44	197.15	30
(b) Purchase of stock-in-trade	14.80	18.75	7.51	33.55	1,410.14	1,49
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	233.33	170.52	111.91	403.85	(631.26)	(40
(d) Employee benefits expense	633.86	513.67	565.54	1,147.53	1,043.33	2,22
(e) Depreciation and amortisation expense	1,021.68	1,042.07	886.67	2,063.75	1,555.77	3,61
(f) Other expenses	2,905.16	6,899,49	3,258.11	9,804.65	6,337.52	18,94
Total expenses	4.826.22	8,687.55	4,843.32	13,513.77	9,912.65	26,17
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1.19	219.34	(459.91)	220.53	(328.53)	4,83
Other income	18.84	54.56	41.48	73.40	82.61	25
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	20.03	273.90	(418.43)	293.93	(245.92)	5,09
6 Finance costs	823.71	632.52	1,150.70	1,456.23	2,954.10	4,49
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	60
8 Exceptional items	(000100)	(000102)	(1,211)			
9 Profit/(loss) from ordinary activities before tax (7+8)	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	60
0 Tax expense (including deferred tax)	(6.62)	12.80	(95.80)	6.18	(122.16)	(10
11 Net profit/(loss) from ordinary activities after tax (9-10)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	70
11 Net pront/ (loss) from ordinary activities after tax (>-10) 12 Extraordinary items (net of tax expense ₹ nil)	(77.00)	(57 1.42) -	(1/1/0.00)	(1,100:10)	(0,0.1,00)	
	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	70
13 Net profit/(loss) for the period/ year (11-12)	(797.00)	(3/1:42)	(1,475.55)	(1,100.40)	(0,017:00)	
14 Share of profit /(loss) of associates						
15 Minority interest	(797.06)	(371.42)	(1.473.33)	(1,168.48)	(3.077.86)	7(
16 Net profit/(loss) after taxes and minority interest (13+14-15)	1.014.37	1.014.37	1,014.37	1.014.37	1.014.37	1.01
17 Paid-up equity share capital (face value of ₹ 2 per equity share)	251.77	251.77	251.77	251.77	251.77	25
18 Paid-up preference share capital (face value of ₹ 10 per preference share)	201.77	231.77	201.77	2,11,11	-	87,66
19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year			· · ·		-	87,00
20 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)						
(EPS for the quarters and half year are not annualised)		<i></i>	<i>(</i> 6 00)	(0.00)	(~~)	
- Basic (C)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	
- Diluted (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	
Earnings per share after extraordinary items (face value of ₹ 2 per equity share)						
(EPS for the quarters and half year are not annualised)						
- Basic (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	
- Diluted (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	
Item exceeding 10% of total expenses						
- Management Construction Advisory Services	· · · ·	3,819.00	432.69	3,819.00	432.69	74
- Property management and maintenance expenses	780.50	1,027.33	1,292.37	1,807.83	2,442.33	3,15

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gment Results (Consolidated)		Quarter ended		Half yea		Year ended
Particulars	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
Segment revenue	(Onauditeu)	(Otaruanea)	(Olunanica)	(onunited)	(0.000	(11111)
Real estate project under development	306.13	261.69	165.02 718.21	567.82 2,188.89	1,006.53 1,754.74	1,336.33 4,826.80
Aviation Services Management and maintenance services	1,227.47 1,995.14	961.42 1,913.91	1,774.85	3,909.05	3,587.85	7,308.62
Equipment renting services	1,725.84	1,782.27	1,731.84	3,508.11	3,420.08	7,131.61
Construction, advisory and other related activities	130.17	4,301.40	74.62	4,431.57	164.37	11,550.04
Others* Total	5,384.75	9,220.69	20.30 4,484.84	14,605.44	102.03 10,035.60	184.46 32,337.86
Less: Inter segment revenue	(557.34)	(313.80)	(101.43)	(871.14)	(451.48)	(1,330.31
Income from operations	4,827.41	8,906.89	4,383.41	13,734.30	9,584.12	31,007.55
Segment results						
Profit /(loss) before tax and interest Real estate project under development	27.41	9.69	(185.92)	37.10	(176.99)	(278.37
Aviation Services	(987.52)	(1,138.77)	(1,556.09)	(2,126.29)	(3,259.25)	(4,846.91
Management and maintenance services	101.93	181.65	351.41	283.58	545.84	2,161.56
Equipment renting services	161.69	351.04	619.04	512.73	1,133.55	1,951.62
Construction, advisory and other related activities Others*	17.49 (6.15)	312.55 (2.66)	(597.64) (59.85)	330.04 (8.81)	(992.12) (197.51)	2,189.03 (192.85
Total	(685.15)	(286.50)	(1,429.05)	(971.65)	(2,946.48)	984.08
(i) Less: Interest	37.94	26.96	63.03	64.90	87.12	170.53
(ii) Less: Unallocable expenditure net off unallocable income	80.59	45.16	77.05	125.75	166.42	212.06
Total profit/(loss) before tax Segment assets	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	601.49
Segment assets Real estate project under development	32,169.43	32,999.31	33,251.70	32,169.43	33,251.70	32,329.80
Aviation Services	46,438.21	47,386.68	47,227.67	46,438.21	47,227.67	47,203.40
Management and maintenance services	473.76	393.96	1,697.88	473.76	1,697.88	387.30
Equipment renting services Construction, advisory and other related activities	16,227.86 67,115.98	16,441.67 67,113.33	19,315.19 66,858.00	16,227.86 67,115.98	19,315.19 66,858.00	17,510.73 66,858.00
Construction, advisory and other related activities Others*	1,514.26	1,515.21	1,591.44	1,514.26	1,591.44	1,528.49
Unallocated	5,725.64	5,356.79	4,443.61	5,725.64	4,443.61	5,550.65
Total Segment liabilities	169,665.13	171,206.95	174,385.49	169,665.13	174,385.49	171,368.37
Segment liabilities	367.27	596.83	803.71	367.27	803.71	574.46
Real estate project under development Aviation Services	49,100.21	49,411.96	53,621.74	49,100.21	53,621.74	50,758.37
Management and maintenance services	5,239.87	6,656.81	1,523.43	5,239.87	1,523.43	4,324.90
Equipment renting services	5,495.41	4,735.26	5,460.74	5,495.41	5,460.74	4,794.37
Construction, advisory and other related activities	52,737.25	52,764.37	58,613.60	52,737.25 705.83	58,613.60 1,398.35	52,947.63 716.54
Others* Unallocated	705.83 2,920.40	705.30 2,440.52	1,398.35 2,452.96	2,920.40	2,452.96	2,988.37
Total	116,566.24	117,311.04	123,874.54	116,566.24	123,874.54	117,104.64
*Non reportable segments have been grouped in others						
tement of Assets and Liabilities (Consolidated)						(7 in lakhs
					As at	As at
Particul	ars				30.09.2016	31.03.2016
T					(Unaudited)	(Audited)
Equity and Liabilities Shareholders' funds						
(a) Share capital					1,266.14	1 ,266 .1
(b) Reserves and surplus						
					86,496.48	87,661.3
(c) Money received against share warrants	Sub total_Shavehold	ers' funde			-	
(c) Money received against share warrants	Sub total-Sharehold	ers' funds		ļ	86,496.48 - 87,762.62	87,661.3 88,927.4
Share application money pending for allotment	Sub total-Sharehold	ers' funds			-	
Share application money pending for allotment Minority Interest	Sub total-Sharehold	ers' funds			-	
Share application money pending for allotment Minority Interest Non-current liabilities	Sub total-Sharehold	ers' funds		·	87,762.62	88,927.4
Share application money pending for allotment Minority Interest	Sub total-Sharehold	ers' funds			-	
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities	Sub total-Sharehold	ers' funds				88,927.4 31,695.4 9,500.0
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net					87,762.62 - - - - - - - - - - - - - - - - - - -	88,927.4 31,695.4 9,500.0 198.1
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions	Sub total-Sharehold Sub total-Non-curre					88,927.4 31,695.4 9,500.0 198.1
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities					87,762.62 - - - - - - - - - - - - - - - - - - -	88,927.4 31,695.4 9,500.0 198.1 41,393.5
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables					87,762.62 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,561.26	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities					87,762.62 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,561.26 59,746.62	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000 4,722.6 60,949.8
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables	Sub total-Non-curre	nt liabilities			87,762.62 30,516.02 9,500,00 213 85 40,228 87 10,000,00 6,561.26 59,748.62 26.49	88,927.4 31,695.4 9,500.0 188.1 41,393.5 10,000.0 4,722.6 60,949.8 38.5
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities		nt liabilities			87,762.62 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,561.26 59,746.62	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 60,949.8 386.5 75,711.0
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets	Sub total-Non-curre	nt liabilities			87,762.42 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,561.26 59,746.62 26.49 76,533.637	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets Non-current assets	Sub total-Non-curre	nt liabilities			87,762.42 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,551.26 59,748.62 26.49 76,533.57 204,328.86	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 60,949.8 38.5 75,711.0 206,032.1
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets Non-current assets (a) Fixed assets	Sub total-Non-curre	nt liabilities			87,762.62 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,561.26 59,746.62 26.49 76,336.37 204,328.36 204,328.36	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 0,3/48 3,85 75,711.0 266,032.1 58,998.6
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets Non-current assets	Sub total-Non-curre	nt liabilities			87,762.42 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,551.26 59,748.62 26.49 76,533.57 204,328.86	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 0,3/48 3,85 75,711.0 266,032.1 58,998.6
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long term borrowings (b) Deferred tax liabilities, net (c) Other long term hiabilities (d) Long term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets Non-current assets (a) Fixed assets (b) Goodwill on corsolidation (c) Non-current investiments (d) Deferred tax assets, net	Sub total-Non-curre	nt liabilities			87,762.62 30,516.02 9,500,00 213 85 40,228,87 10,000,00 6,561.26 59,748.62 26,49 76,336.37 204,328.86 57,339,99 34,663.73 5560,08	88,927,4 31,695,4 9,500,0 1981 41,3935 10,000,0 4,722,6 6,0549,8 3,855 75,711,0 206,032,1 58,998,6 34,663,7 551,2
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term provisions (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities (a) Short-term provisions Total of Equity and Liabilities Assets Non-current assets (a) Fixed assets (b) Goodwill on consolidation (c) Non-current investhents (d) Deferred tax assets, net (e) Engityeen loars and advances	Sub total-Non-curre	nt liabilities			87,762.62 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,551.26 59,748.62 26.49 76,336.37 204,328.86 57,339.99 34,665.73 34,665.73 5,60.08 4,199.33	88,927.4 31,695.4 9,500.0 198.1 41,393.5 75,711.0 206,032.1 58,998.6 33,663.7 551.2 3,3631.9
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long term borrowings (b) Deferred tax liabilities, net (c) Other long term hiabilities (d) Long term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets Non-current assets (a) Fixed assets (b) Goodwill on corsolidation (c) Non-current investiments (d) Deferred tax assets, net	Sub total-Non-curre Sub total-Current li	nt liabilities abilities			87,762.42 30,516.02 9,500.00 213.85 40,223.87 10,000.00 6,551.26 59,748.62 26.49 76,336.37 76,336.37 204,328.86 57,739.99 34,665.73 550.08 4,199.33 1.00	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 3,85 3,85 3,85 3,85 3,85 3,85 3,4663.7 551.2 3,631.9 1,0
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term provisions (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities (a) Short-term provisions Total of Equity and Liabilities Assets Non-current assets (a) Fixed assets (b) Goodwill on consolidation (c) Non-current investhents (d) Deferred tax assets, net (e) Engityeen loars and advances	Sub total-Non-curre	nt liabilities abilities			87,762.62 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,551.26 59,748.62 26.49 76,336.37 204,328.86 57,339.99 34,665.73 34,665.73 5,60.08 4,199.33	88,927,4 31,695,4 9,500,0 1981 41,3935 10,000,0 4,722,6 6,0549,8 3,855 75,711,0 206,032,1 58,998,6 34,663,7 551,2
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities, net (c) Other long-term hiabilities (d) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Total of Equity and Liabilities Assets Non-current assets (b) Goodwill on oronolidation (c) Non-current investiments (d) Deferred tax assets, net (e) Long-term loans and advances (f) Other non-current assets	Sub total-Non-curre Sub total-Current li	nt liabilities abilities			87,762.42 30,516.02 9,500.00 213.85 40,223.87 10,000.00 6,551.26 59,748.62 26.49 76,336.37 76,336.37 204,328.86 57,739.99 34,665.73 550.08 4,199.33 1.00	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 3,85 3,85 3,85 3,85 3,85 3,85 3,4663.7 551.2 3,631.9 1,0
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term provisions Total of Equity and Liabilities Assets Non-current investments (c) Deferred tax assets, net (c) Deferred tax assets, net (c) Deferred tax assets (d) Deferred tax assets (e) Long-term loars and advances (f) Other non-current investments (c) Other non-current assets Ecurrent assets (a) Current investments (b) Investments (c) Deferred tax assets, net (c) Current investments (c) Deferred tax assets, net (c) Current investments (c) Deternet core sets (c) Current investments (c) Investments (c) Current investments (c) Current investments (c) Current investments (c) Core sets (c) Core sets (c) Current investments (c) Core sets (c) Core sets	Sub total-Non-curre Sub total-Current li	nt liabilities abilities			87,762.62 30,516.02 9,500.05 213.85 40,222.87 10,000.00 6,561.26 59,748.62 26.49 76,336.37 204,328.86 57,339.99 34,665.73 56,08 4,199.33 1,00 96,764.13	88,927.4 31,695.4 9,500.0 198.1 119.1 119.1 10,000.0 4,722.6 6,0949.8 33.85 75,711.0 266,032.1 58,998.6 3,3663.7 551.2 3,663.7 551.2 3,663.7 97,846.5
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term provisions Total of Equity and Liabilities (c) Other current liabilities Total of Equity and Liabilities Non-current assets (e) Disodwill on consolidation (c) Non-current investments (c) Deferred tax assets, net (c) Euler tono-current assets (f) Other non-current assets Current investments (h) Inventories (i) Other cercivables	Sub total-Non-curre Sub total-Current li	nt liabilities abilities			87,762.42 30,516.02 9,500.00 213.85 40,229.87 10,000.00 6,551.26 59,748.62 26.49 76,336.37 204,328.86 57,339.99 34,633.57 204,328.86 57,339.99 34,633.57	88,927.4 31,695.4 9,500.0 198.1 41,393.5 10,000.0 4,722.6 60,949.8 38.5 757,110 206,032.1 58,998.6 34,663.7 551.2 3,8319 1,0 97,846.5 2,031.77 5,769.6
Share application money pending for allotment Minority Interest Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Current liabilities (a) Short-term provisions Total of Equity and Liabilities Assets Non-current investments (c) Deferred tax assets, net (c) Deferred tax assets, net (c) Deferred tax assets (d) Deferred tax assets (e) Long-term loars and advances (f) Other non-current investments (c) Other non-current assets Ecurrent assets (a) Current investments (b) Investments (c) Deferred tax assets, net (c) Current investments (c) Deferred tax assets, net (c) Current investments (c) Deternet core sets (c) Current investments (c) Investments (c) Current investments (c) Current investments (c) Current investments (c) Core sets (c) Core sets (c) Current investments (c) Core sets (c) Core sets	Sub total-Non-curre Sub total-Current li	nt liabilities abilities			87,762.62 30,516.02 9,500.05 213.85 40,222.87 10,000.00 6,561.26 59,748.62 26.49 76,336.37 204,328.86 57,339.99 34,665.73 56,08 4,199.33 1,00 96,764.13	88,927.4 31,695.4 9,500.0 198.1 119.1 119.1 10,000.0 4,722.6 6,0949.8 33.85 75,711.0 266,032.1 58,998.6 3,3663.7 551.2 3,663.7 551.2 3,663.7 97,846.5
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	Particulars	30.09.2016	Quarter ended 30.06.2016	30.09.2015	Half yea 30.09.2016	30.09.2015	Year e 31.03
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Aud
	Income from operations (a) Net sales/ Income from operations	295.48	255.02	135.14	550.50	969.91	
	(b) Other operating income	10.65	6.67	29.88	17.32	36.62	
	Total income from operations	306.13	261.69	165.02	567.82	1,006.53	
	Expenses	-					
	(a) Cost of materials consumed	17.39	43.05	13.58	60.44	197.15	
	(b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	233.33	170.52	99.18	403.85	698.29	
	(d) Employee benefits expense	13.88	11.40	13.63	25.28	23.13	
	(e) Depreciation and amortisation expense	0.87	0.89	3.39	1.76	6.76	
	(f) Other expenses	20.01	32.92	226.50	52.93	269.25	
	Total expenses Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	285.48 20.65	258.78 2.91	356.28 (191.26)	544.26 23.56	1,194.58 (188.05)	
	Other income	4.88	38.73	108.90	43.61	174.10	
	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	25.53	41.64	(82.36)	67.17	(13.95)	
_	Finance costs		-	38.83		38.83	
	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	25.53	41.64	(121.19)	67.17	(52.78)	
	Exceptional items Profit/ (loss) from ordinary activities before tax (7+8)	25.53	41.64	(121.19)	67.17	(52.78)	
	Tax expense (including deferred tax)	6.57	1.64	(73.02)	8.21	(56.84)	
	Net profit/ (loss) from ordinary activities after tax (9-10)	18.96	40.00	(48.17)	58.96	4.06	
	Extraordinary items (net of tax expense 7 nil)			-	-		
	Net profit/ (loss) for the period/ year (11-12)	18.96	40.00	(48.17)	58.96	4.06	
	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	
	Paid-up preference share capital (face value of ₹ 10 per preference share) Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	- 251.77	251.77	251.77	251.77	251.77	5
	Earnings per share before extraordinary items (face value of ₹ 2 per equity share)	· · ·	· · ·				
	(EPS for the quarters and half year are not annualised)						
	- Basic (₹)	0.03	0.09	(0.09)	0.12	0.02	
	- Diluted (🕅	0.03	0.09	(0.09)	0.12	0.02	
	Earnings per share after extraordinary items (face value of ₹ 2 per equity share)						
	(EPS for the quarters and half year are not annualised) - Basic (《)	0.03	0.09	(0.09)	0.12	0.02	
	- Diluted (₹)	0.03	0.09	(0.09)	0.12	0.02	
	Item exceeding 10% of total expenses						
1	- Brokersage and marketing expenses Notes to Financial Results: The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWS approved by the Board of Directors ("the Board") at its meeting held on November 08, 2016. The finan the statutory auditors of the Company. Statement of Assets and Liabilities (Standalone)					ave been subjected to a	a limited r (T i As
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Registered Office : M-62 & 63. First Floor, Connaught Place, New Delhi - 110001 (CIN: L51101DL2007PLC166209)

Place : Gurgaon Date : November 08, 2016

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FOR AND ON BEHALEOF THE BOARD OF DIRECTORS

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Agarwal Prakash & Co.

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001 Phones : 23730880/1 Fax : 011-43516377 E-mail : pagarwal0286@gmail.com

Independent Auditors' Review Report

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 six months ended September 30, 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. 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

FRN 005975N New Delhi

VIKAS AĞĞARWAL Partner Membership No.: 097848

Place: GURGAON Date: 8th November, 2016 Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001 Phones : 23730880/1 Fax : 011-43516377 E-mail : pagarwal0286@gmail.com

Independent Auditors' Review Report

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 six months ended September 30, 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: GURGAON Date: 8th November, 2016