

# Indiabulls

November 8, 2016

Indiabulls Wholesale Services Limited

**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 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

  
Priya Jain  
Company Secretary



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

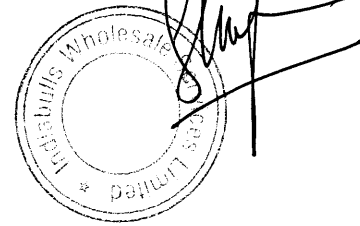
Website: [www.indiabulls.com/wholesale](http://www.indiabulls.com/wholesale)

# Indiabulls

Indiabulls Wholesale Services Limited						
Statement of Unaudited Consolidated Financial Results						
for the quarter and half year ended September 30, 2016						
(₹ in lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (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	30,569.09
(b) Other operating income	24.37	114.30	29.88	138.67	132.53	438.46
<b>Total income from operations</b>	<b>4,827.41</b>	<b>8,906.89</b>	<b>4,383.41</b>	<b>13,734.30</b>	<b>9,584.12</b>	<b>31,007.55</b>
2 Expenses						
(a) Cost of materials consumed	17.39	43.05	13.58	60.44	197.15	303.50
(b) Purchase of stock-in-trade	14.80	18.75	7.51	33.55	1,410.14	1,494.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	233.33	170.52	111.91	403.85	(631.26)	(407.05)
(d) Employee benefits expense	633.86	513.67	565.54	1,147.53	1,043.33	2,221.71
(e) Depreciation and amortisation expense	1,021.68	1,042.07	886.67	2,063.75	1,555.77	3,610.96
(f) Other expenses	2,905.16	6,899.49	3,258.11	9,804.65	6,337.52	18,949.73
<b>Total expenses</b>	<b>4,826.22</b>	<b>8,687.55</b>	<b>4,843.32</b>	<b>13,513.77</b>	<b>9,912.65</b>	<b>26,173.77</b>
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)	4,833.78
4 Other income	18.84	54.56	41.48	73.40	82.61	259.93
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	20.03	273.90	(418.43)	293.93	(245.92)	5,093.71
6 Finance costs	823.71	632.52	1,150.70	1,456.23	2,954.10	4,492.22
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)	601.49
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	(803.68)	(358.62)	(1,569.13)	(1,162.30)	(3,200.02)	601.49
10 Tax expense (including deferred tax)	(6.62)	12.80	(95.80)	6.18	(122.16)	(106.15)
11 Net profit/(loss) from ordinary activities after tax (9-10)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	707.64
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net profit/(loss) for the period/ year (11-12)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	707.64
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-
16 Net profit/(loss) after taxes and minority interest (13+14-15)	(797.06)	(371.42)	(1,473.33)	(1,168.48)	(3,077.86)	707.64
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	1,014.37
18 Paid-up preference share capital (face value of ₹ 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	-	-	-	-	-	87,661.32
20 Earnings per share before 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)	1.34
- Diluted (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	1.34
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)	1.34
- Diluted (₹)	(1.57)	(0.73)	(2.90)	(2.30)	(6.06)	1.34
Item exceeding 10% of total expenses						
- Management Construction Advisory Services	-	3,819.00	432.69	3,819.00	432.69	7,490.37
- Property management and maintenance expenses	780.50	1,027.33	1,292.37	1,807.83	2,442.33	3,157.86

#### 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.

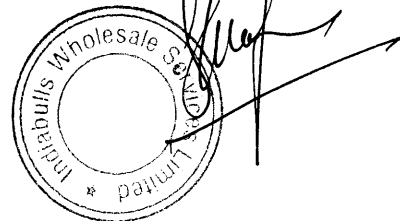


2 Segment Results (Consolidated)						(₹ in lakhs)
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>i) Segment revenue</b>						
Real estate project under development	306.13	261.69	165.02	567.82	1,006.53	1,336.33
Aviation Services	1,227.47	961.42	718.21	2,188.89	1,754.74	4,826.80
Management and maintenance services	1,995.14	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*	-	-	20.30	-	102.03	184.46
<b>Total</b>	<b>5,384.75</b>	<b>9,220.69</b>	<b>4,484.84</b>	<b>14,605.44</b>	<b>10,035.60</b>	<b>32,337.86</b>
Less: Inter segment revenue	(557.34)	(313.80)	(101.43)	(871.14)	(451.48)	(1,330.31)
<b>Income from operations</b>	<b>4,827.41</b>	<b>8,906.89</b>	<b>4,383.41</b>	<b>13,734.30</b>	<b>9,584.12</b>	<b>31,007.55</b>
<b>ii) Segment results</b>						
<b>Profit / (loss) before tax and interest</b>						
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	17.49	312.55	(597.64)	330.04	(992.12)	2,189.03
Others*	(6.15)	(2.66)	(59.85)	(8.81)	(197.51)	(192.85)
<b>Total</b>	<b>(685.15)</b>	<b>(286.50)</b>	<b>(1,429.05)</b>	<b>(971.65)</b>	<b>(2,946.48)</b>	<b>994.08</b>
(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
<b>Total profit / (loss) before tax</b>	<b>(803.68)</b>	<b>(358.62)</b>	<b>(1,569.13)</b>	<b>(1,162.30)</b>	<b>(3,200.02)</b>	<b>601.49</b>
<b>iii) Segment assets</b>						
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	16,227.86	16,441.67	19,315.19	16,227.86	19,315.19	17,510.73
Construction, advisory and other related activities	67,115.98	67,113.33	66,858.00	67,115.98	66,858.00	66,858.00
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
<b>Total</b>	<b>169,665.13</b>	<b>171,206.95</b>	<b>174,385.49</b>	<b>169,665.13</b>	<b>174,385.49</b>	<b>171,368.37</b>
<b>iv) Segment liabilities</b>						
Real estate project under development	367.27	596.83	803.71	367.27	803.71	574.46
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	58,613.60	52,947.63
Others*	705.83	705.30	1,398.35	705.83	1,398.35	716.54
Unallocated	2,920.40	2,440.52	2,452.96	2,920.40	2,452.96	2,988.37
<b>Total</b>	<b>116,566.24</b>	<b>117,311.04</b>	<b>123,874.54</b>	<b>116,566.24</b>	<b>123,874.54</b>	<b>117,104.64</b>

\*Non reportable segments have been grouped in others

3 Statement of Assets and Liabilities (Consolidated)			(₹ in lakhs)	
Particulars			As at	As at
			30.09.2016 (Unaudited)	31.03.2016 (Audited)
<b>A Equity and Liabilities</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital			1,266.14	1,266.14
(b) Reserves and surplus			86,496.48	87,661.32
(c) Money received against share warrants			-	-
<b>Sub total-Shareholders' funds</b>			<b>87,762.62</b>	<b>88,927.46</b>
<b>2 Share application money pending for allotment</b>			-	-
<b>3 Minority Interest</b>			-	-
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings			30,516.02	31,695.49
(b) Deferred tax liabilities, net			-	-
(c) Other long-term liabilities			9,500.00	9,500.00
(d) Long-term provisions			213.85	198.10
<b>Sub total-Non-current liabilities</b>			<b>40,229.87</b>	<b>41,393.59</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings			10,000.00	10,000.00
(b) Trade payables			6,561.26	4,722.67
(c) Other current liabilities			59,748.62	60,949.88
(d) Short-term provisions			26.49	38.50
<b>Sub total-Current liabilities</b>			<b>76,336.37</b>	<b>75,711.05</b>
<b>Total of Equity and Liabilities</b>			<b>204,328.86</b>	<b>206,032.10</b>
<b>B Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets			57,339.99	58,998.65
(b) Goodwill on consolidation			34,663.73	34,663.73
(c) Non-current investments			-	-
(d) Deferred tax assets, net			560.08	551.24
(e) Long-term loans and advances			4,199.33	3,631.94
(f) Other non-current assets			1.00	1.00
<b>Sub total-Non-current assets</b>			<b>96,764.13</b>	<b>97,846.56</b>
<b>2 Current assets</b>				
(a) Current investments			-	-
(b) Inventories			1,644.96	2,031.77
(c) Trade receivables			5,135.72	5,769.69
(d) Cash and bank balances			818.89	1,567.16
(e) Short-term loans and advances			99,883.35	98,735.00
(f) Other current assets			81.81	81.92
<b>Sub total-Current assets</b>			<b>107,564.73</b>	<b>108,185.54</b>
<b>Total of Assets</b>			<b>204,328.86</b>	<b>206,032.10</b>

4 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 half year ended September 30, 2016**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net sales/ Income from operations	295.48	255.02	135.14	550.50	969.91	1,283.01
(b) Other operating income	10.65	6.67	29.88	17.32	36.62	53.32
<b>Total income from operations</b>	<b>306.13</b>	<b>261.69</b>	<b>165.02</b>	<b>567.82</b>	<b>1,006.53</b>	<b>1,336.33</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	17.39	43.05	13.58	60.44	197.15	303.50
(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	918.28
(d) Employee benefits expense	13.88	11.40	13.63	25.28	23.13	47.98
(e) Depreciation and amortisation expense	0.87	0.89	3.39	1.76	6.76	10.46
(f) Other expenses	20.01	32.92	226.50	52.93	269.25	356.94
<b>Total expenses</b>	<b>285.48</b>	<b>258.78</b>	<b>356.28</b>	<b>544.26</b>	<b>1,194.58</b>	<b>1,637.16</b>
<b>3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>20.65</b>	<b>2.91</b>	<b>(191.26)</b>	<b>23.56</b>	<b>(188.05)</b>	<b>(300.83)</b>
<b>4 Other income</b>	<b>4.88</b>	<b>38.73</b>	<b>108.50</b>	<b>43.61</b>	<b>174.10</b>	<b>382.67</b>
<b>5 Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>25.53</b>	<b>41.64</b>	<b>(82.76)</b>	<b>67.17</b>	<b>(13.95)</b>	<b>81.84</b>
<b>6 Finance costs</b>	-	-	<b>38.83</b>	-	<b>38.83</b>	<b>38.83</b>
<b>7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>25.53</b>	<b>41.64</b>	<b>(121.59)</b>	<b>67.17</b>	<b>(52.78)</b>	<b>43.01</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-
<b>9 Profit/ (loss) from ordinary activities before tax (7+8)</b>	<b>25.53</b>	<b>41.64</b>	<b>(121.59)</b>	<b>67.17</b>	<b>(52.78)</b>	<b>43.01</b>
<b>10 Tax expense (including deferred tax)</b>	<b>6.57</b>	<b>1.64</b>	<b>(73.02)</b>	<b>8.21</b>	<b>(56.84)</b>	<b>(32.33)</b>
<b>11 Net profit/ (loss) from ordinary activities after tax (9-10)</b>	<b>18.96</b>	<b>40.00</b>	<b>(48.57)</b>	<b>58.96</b>	<b>4.06</b>	<b>75.34</b>
<b>12 Extraordinary items (net of tax expense ₹ nil)</b>	-	-	-	-	-	-
<b>13 Net profit/ (loss) for the period/ year (11-12)</b>	<b>18.96</b>	<b>40.00</b>	<b>(48.57)</b>	<b>58.96</b>	<b>4.06</b>	<b>75.34</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>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</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>251.77</b>	<b>251.77</b>
<b>16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	<b>78,056.87</b>
<b>17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)</b>						
(EPS for the quarters and half year are not annualised)						
- Basic (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
- Diluted (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
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	0.10
- Diluted (₹)	0.03	0.09	(0.09)	0.12	0.02	0.10
<b>Item exceeding 10% of total expenses</b>						
- Brokerage and marketing expenses	-	16.01	170.25	16.01	170.62	208.33

**Notes to Financial Results:**

1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL, the Company") for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 08, 2016. 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 Statement of Assets and Liabilities (Standalone)**

Particulars	As at	
	30.09.2016 (Unaudited)	31.03.2016 (Audited)
<b>A Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,266.14	1,266.14
(b) Reserves and surplus	78,119.45	78,056.87
(c) Money received against share warrants	-	-
<b>Sub total-Shareholders' funds</b>	<b>79,385.59</b>	<b>79,323.01</b>
<b>2 Share application money pending for allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities, net	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	6.29	5.99
<b>Sub total-Non-current liabilities</b>	<b>6.29</b>	<b>5.99</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	16.57	17.86
(c) Other current liabilities	323.11	549.79
(d) Short-term provisions	13.00	27.47
<b>Sub total-Current liabilities</b>	<b>352.68</b>	<b>595.12</b>
<b>Total of Equity and Liabilities</b>	<b>79,744.56</b>	<b>79,924.12</b>
<b>B Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	13.18	14.62
(b) Non-current investments	36,997.00	36,997.00
(c) Deferred tax assets, net	10.35	3.54
(d) Long-term loans and advances	39.75	40,883.26
(e) Other non-current assets	-	-
<b>Sub total-Non-current assets</b>	<b>37,060.28</b>	<b>77,898.42</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	72.74	476.59
(c) Trade receivables	119.14	195.40
(d) Cash and bank balances	26.85	290.42
(e) Short-term loans and advances	42,444.52	1,062.46
(f) Other current assets	21.03	0.83
<b>Sub total-Current assets</b>	<b>42,684.28</b>	<b>2,025.70</b>
<b>Total of Assets</b>	<b>79,744.56</b>	<b>79,924.12</b>

3 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. 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.

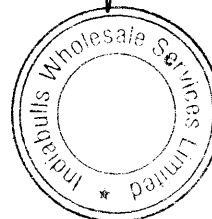
4 Figures for the prior period/ year have been regrouped and/ or reclassified wherever considered necessary.

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: L51101DL2007PLC166209)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Kadian  
Whole Time Director

Place : Gurgaon  
Date : November 08, 2016



## 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 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. 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


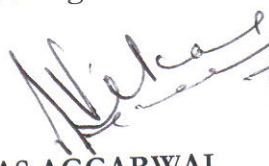


Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required 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: GURGAON

Date: 8th November, 2016

## 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