

January 22, 2016

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

Re: Approval of Unaudited Financial Results for the quarter and nine months ended December 31, 2015

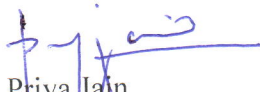
Dear Sir,

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-month period ended December 31, 2015, duly approved by the Board of Directors of the Company at its meeting held today, January 22, 2016.

Further, we also submit herewith Limited Review Reports dated January 22, 2016 issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, for the said quarter, which were duly placed before the Board at the aforesaid meeting.

Thanking you,

Yours truly,
For **Indiabulls Wholesale Services Limited**


Priya Jain
Company Secretary



Encl: a/a

003337

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, 2015

(₹ in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations						
(a) Net sales/ Income from operations	8,977.90	4,353.53	4,861.35	18,429.49	15,666.86	20,605.98
(b) Other operating income	192.31	29.88	45.16	324.84	110.79	128.48
Total income from operations	9,170.21	4,383.41	4,906.51	18,754.33	15,777.65	20,734.46
2 Expenses						
(a) Cost of materials consumed	47.69	13.58	13.45	244.84	707.40	751.42
(b) Purchase of stock-in-trade	5.54	7.51	16.02	1,415.68	44.80	55.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	196.73	111.91	992.60	(434.53)	1,568.98	2,299.10
(d) Employee benefits expense	550.93	565.54	212.79	1,594.26	2,645.58	3,249.21
(e) Depreciation and amortisation expense	1,028.12	886.67	364.82	2,583.89	1,065.23	1,731.69
(f) Other expenses	5,227.67	3,258.11	2,755.75	12,065.19	7,569.53	9,967.94
Total expenses	7,556.68	4,843.32	4,355.43	17,469.33	13,601.52	18,054.98
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,613.53	(459.91)	551.08	1,285.00	2,176.13	2,679.48
4 Other income	75.98	41.48	11.47	158.59	83.26	100.32
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,689.51	(418.43)	562.55	1,443.59	2,259.39	2,779.80
6 Finance costs	783.92	1,150.70	170.94	3,738.02	353.13	1,303.39
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	905.59	(1,569.13)	391.61	(2,294.43)	1,906.26	1,476.41
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	905.59	(1,569.13)	391.61	(2,294.43)	1,906.26	1,476.41
10 Tax expense (including deferred tax)	25.99	(95.80)	(12.87)	(96.17)	360.15	(307.30)
11 Net profit/(loss) from ordinary activities after tax (9-10)	879.60	(1,473.33)	404.48	(2,198.26)	1,546.11	1,783.71
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net profit/(loss) for the period/ year (11-12)	879.60	(1,473.33)	404.48	(2,198.26)	1,546.11	1,783.71
14 Share of profit of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	8.77	8.77
16 Net profit/(loss) after taxes, minority interest and share of profit of associates (13+14-15)	879.60	(1,473.33)	404.48	(2,198.26)	1,537.34	1,774.94
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	-	-	-	-	-	86,982.74
20 i. Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and nine months ended are not annualized)						
(a) Basic (₹)	1.734	(2.905)	0.984	(4.327)	3.033	3.436
(b) Diluted (₹)	1.734	(2.905)	0.798	(4.327)	2.990	3.413
20 ii. Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters and nine months ended are not annualized)						
(a) Basic (₹)	1.734	(2.905)	0.984	(4.327)	3.033	3.436
(b) Diluted (₹)	1.734	(2.905)	0.798	(4.327)	2.990	3.413
Item exceeding 10% of total expenses						
- Property management and maintenance expenses	3,375.57	1,292.37	1,642.12	5,817.89	3,739.73	4,266.14

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- 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 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, 2015						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
(₹ in lakhs)						
1 Income from operations						
(a) Net sales / Income from operations	188.95	135.14	1,012.32	1,158.86	2,666.70	3,591.42
(b) Other operating income	5.03	29.88	45.16	41.65	110.79	128.48
Total income from operations	193.98	165.02	1,057.48	1,200.51	2,777.49	3,719.90
2 Expenses						
(a) Cost of materials consumed	47.69	13.58	-	244.84	693.95	751.42
(b) Purchase of stock-in-trade	-	-	1.14	-	1.14	1.14
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	140.96	99.18	992.60	839.25	1,571.31	2,301.43
(d) Employee benefits expense	11.75	13.63	10.82	34.88	20.02	30.57
(e) Depreciation and amortisation expense	2.84	3.39	4.69	9.60	16.41	20.17
(f) Other expenses	66.08	226.50	97.83	335.33	267.91	427.71
Total expenses	269.32	356.28	1,107.08	1,463.90	2,570.74	3,532.44
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(75.34)	(191.26)	(49.60)	(263.39)	206.75	187.46
4 Other income	127.16	108.90	54.91	301.26	1,530.39	1,591.92
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	51.82	(82.36)	5.31	37.87	1,737.14	1,779.38
6 Finance costs	-	38.83	-	38.83	12.98	15.51
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	51.82	(121.19)	5.31	(0.96)	1,724.16	1,763.87
8 Exceptional items	-	-	-	-	-	-
9 Profit / (loss) from ordinary activities before tax (7+8)	51.82	(121.19)	5.31	(0.96)	1,724.16	1,763.87
10 Tax expense (including deferred tax)	13.46	(73.02)	3.62	(43.38)	407.17	426.85
11 Net profit / (loss) from ordinary activities after tax (9-10)	38.36	(48.17)	1.69	42.42	1,316.99	1,337.02
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net profit / (loss) for the period / year (11-12)	38.36	(48.17)	1.69	42.42	1,316.99	1,337.02
14 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
15 Paid-up preference share capital (face value of ₹ 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	-	-	-	-	-	78,005.15
17 i. Earnings per share before extraordinary items (face value of ₹ 2 per equity share)						
(EPS for the quarters and nine months ended are not annualised)						
(a) Basic (₹)	0.076	(0.095)	0.003	0.091	2.607	2.591
(b) Diluted (₹)	0.076	(0.095)	0.003	0.091	2.570	2.568
17 ii. Earnings per share after extraordinary items (face value of ₹ 2 per equity share)						
(EPS for the quarters and nine months ended are not annualised)						
(a) Basic (₹)	0.076	(0.095)	0.003	0.091	2.607	2.591
(b) Diluted (₹)	0.076	(0.095)	0.003	0.091	2.570	2.568
Items exceeding 10% of total expenses						
- Brokerage and marketing expenses	32.82	170.25	35.55	203.44	101.28	143.90
Notes to Financial Results:						
1 The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IWSL, the Company") for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors ("the Board") at its meeting held on January 22, 2016. These consolidated and standalone financial results for the quarter and nine months ended December 31, 2015 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. 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 During the current quarter, the Company has invested into a wholly owned subsidiary.						
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 : January 22, 2016						

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Surinder Singh Karyan
Whole Time Director



Independent Auditors' Review Report

The Board of Directors Indiabulls Wholesale Services Limited

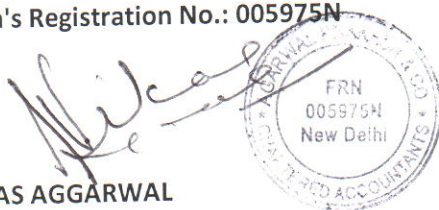
We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months period ended December 31, 2015 ("the statement"). 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 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 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 applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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: MUMBAI

Date: 22nd January, 2016

Independent Auditors' Review Report

The Board of Directors

Indiabulls Wholesale Services Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") for the Quarter and Nine Months period ended December 31, 2015 ("the statement"). 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 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 Accounting Standards specified under 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 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: MUMBAI

Date: 22nd January, 2016