

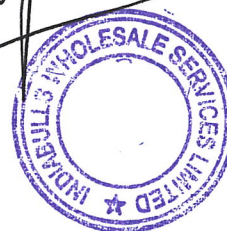
# Indiabulls

**Indiabulls Wholesale Services Limited**  
Statement of audited consolidated financial results  
for the quarter and year ended March 31, 2016

PART I					
Particulars	Quarter ended			Year ended	
	3 months ended March 31, 2016  (Audited) (Refer note 5)	Preceding 3 months ended December 31, 2015  (Unaudited)	Corresponding 3 months ended March 31, 2015  (Audited) (Refer note 5)	Current year ended March 31, 2016  (Audited)	Previous year ended March 31, 2015  (Audited)
(₹ in lakhs)					
<b>1 Income from operations</b>					
(a) Net sales/ Income from operations	12,139.60	8,977.90	4,938.90	30,569.09	20,605.58
(b) Other operating income	113.62	192.31	17.69	438.46	128.48
<b>Total income from operations</b>	<b>12,253.22</b>	<b>9,170.21</b>	<b>4,956.59</b>	<b>31,007.55</b>	<b>20,734.06</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	58.66	47.69	44.02	303.50	545.55
(b) Purchase of stock-in-trade	79.24	5.54	10.82	1,494.92	222.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.48	196.73	730.12	(407.05)	2,338.21
(d) Employee benefits expense	627.45	550.93	603.63	2,221.71	3,249.21
(e) Depreciation and amortisation expense	1,027.07	1,028.12	666.46	3,610.96	1,731.69
(f) Operating and other expenses	6,884.54	5,727.67	2,398.41	18,949.73	9,967.94
<b>Total expenses</b>	<b>8,704.44</b>	<b>7,556.68</b>	<b>4,453.46</b>	<b>26,173.77</b>	<b>18,054.98</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,548.78</b>	<b>1,613.53</b>	<b>503.13</b>	<b>4,833.78</b>	<b>2,679.08</b>
<b>4 Other income</b>	<b>101.34</b>	<b>75.98</b>	<b>17.28</b>	<b>259.93</b>	<b>100.72</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,650.12</b>	<b>1,689.51</b>	<b>520.41</b>	<b>5,093.71</b>	<b>2,779.80</b>
<b>6 Finance costs</b>	<b>754.20</b>	<b>783.92</b>	<b>950.26</b>	<b>4,492.22</b>	<b>1,303.39</b>
<b>7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,895.92</b>	<b>905.59</b>	<b>(429.85)</b>	<b>601.49</b>	<b>1,476.41</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>2,895.92</b>	<b>905.59</b>	<b>(429.85)</b>	<b>601.49</b>	<b>1,476.41</b>
<b>10 Tax expense (including deferred tax)</b>	<b>(9.98)</b>	<b>25.99</b>	<b>(667.45)</b>	<b>(106.15)</b>	<b>(307.30)</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>2,905.90</b>	<b>879.60</b>	<b>237.60</b>	<b>707.64</b>	<b>1,783.71</b>
<b>12 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period/ year (11-12)</b>	<b>2,905.90</b>	<b>879.60</b>	<b>237.60</b>	<b>707.64</b>	<b>1,783.71</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.77</b>
<b>16 Net profit after taxes and minority interest (13+14-15)</b>	<b>2,905.90</b>	<b>879.60</b>	<b>237.60</b>	<b>707.64</b>	<b>1,774.94</b>
<b>17 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>18 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>19 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,661.32</b>	<b>86,982.74</b>
<b>20 Earnings per share before extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualized)					
- Basic (₹)	5.66	1.73	0.40	1.34	3.44
- Diluted (₹)	5.66	1.73	0.40	1.34	3.41
<b>Earnings per share after extraordinary items (face value of ₹ 2 per equity share)</b> (EPS for the quarters are not annualized)					
- Basic (₹)	5.66	1.73	0.40	1.34	3.44
- Diluted (₹)	5.66	1.73	0.40	1.34	3.41
<b>Item exceeding 10% of total expenses</b>					
- Labour charges	458.16	418.07	629.54	1,660.93	1,256.58
- Management and Construction Advisory Services	3,653.17	3,404.50	-	7,490.37	-
- Property management and maintenance expenses	772.65	375.57	526.41	3,157.86	4,266.14

**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 Holding Company 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 specified under section 133 of the 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 Statement of Assets and Liabilities (Consolidated)			(₹ in lakhs)	
Particulars			As at March 31, 2016 (Audited)	As at March 31, 2015 (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			87,661.32	86,982.74
(c) Money received against share warrants			-	-
Sub total-Shareholders' funds			88,927.46	88,248.88
2 Share application money pending for allotment			-	-
3 Minority Interest			-	-
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings			31,695.49	4,661.10
(b) Deferred tax liabilities			-	-
(c) Other long-term liabilities			9,500.00	1,000.00
(d) Long-term provisions			198.10	138.00
Sub total-Non-current liabilities			41,393.59	5,799.10
<b>5 Current liabilities</b>				
(a) Short-term borrowings			10,000.00	22,030.00
(b) Trade payables			4,722.67	2,524.03
(c) Other current liabilities			60,949.88	4,414.45
(d) Short-term provisions			38.50	468.33
Sub total-Current liabilities			75,711.05	29,436.81
Total of Equity and Liabilities			206,032.10	123,484.79
<b>B Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets			58,998.65	34,966.12
(b) Goodwill on consolidation			34,663.73	34,634.65
(c) Non-current investments			-	-
(d) Deferred tax assets			551.24	481.74
(e) Long-term loans and advances			3,631.94	6,536.66
(f) Other non-current assets			1.00	2.00
Sub total-Non-current assets			97,846.56	76,621.17
<b>2 Current assets</b>				
(a) Current investments			-	-
(b) Inventories			2,031.77	1,609.27
(c) Trade receivables			5,769.69	7,629.94
(d) Cash and cash equivalents			1,567.16	721.03
(e) Short-term loans and advances			98,735.00	36,098.02
(f) Other current assets			81.92	805.36
Sub total-Current assets			108,185.54	46,863.62
Total Assets			206,032.10	123,484.79

3 Segment Results (Consolidated)						(₹ in lakhs)
Particulars	Quarter ended			Year ended		
	3 months ended March 31, 2016	Preceding 3 months ended December 31, 2015	Corresponding 3 months ended March 31, 2015	Current year ended March 31, 2016	Previous year ended March 31, 2015	
<b>1 Segment revenue</b>						
Real estate project under development	135.82	193.99	942.41	1,336.33	3,719.90	
Aviation Services	1,473.60	1,598.45	798.88	4,826.80	887.70	
Management and maintenance services	1,908.05	1,812.72	1,776.36	7,308.62	7,369.72	
Equipment renting services	2059.21	1,652.30	1,640.66	7,131.61	5,545.75	
Construction, advisory and other related activities	6,900.31	4,485.37	107.62	11,550.04	520.95	
Others*	5.23	77.20	-	184.46	3,717.17	
Total	12,482.22	9,820.03	5,265.93	32,337.86	21,761.19	
Less: Inter segment revenue	(229.00)	(649.82)	(309.34)	(1,330.31)	(1,027.13)	
Income from operations	12,253.22	9,170.21	4,956.59	31,007.55	20,734.06	
<b>2 Segment results</b>						
<b>Profit before tax and interest</b>						
Real estate project under development	(31.61)	(69.77)	(12.66)	(278.37)	212.28	
Aviation Services	(459.90)	51.39	(249.19)	(1,170.73)	(318.16)	
Management and maintenance services	773.71	842.00	227.33	2,161.56	1,375.28	
Equipment renting services	403.26	414.80	670.94	1,951.62	1,484.53	
Construction, advisory and other related activities	2,883.39	297.75	96.80	2,189.03	468.80	
Others*	(29.48)	34.14	(7.15)	(192.85)	(95.02)	
Total	3,539.37	1,570.31	726.07	4,660.26	3,127.71	
(i) Less: Interest	710.76	706.74	1,089.02	4,183.49	1,630.72	
(ii) Less: Unallocable expenditure net off unallocable income	(67.31)	(42.02)	66.90	(124.72)	20.58	
Total profit/(loss) before tax	2,895.92	905.59	(429.85)	601.49	1,476.41	
<b>3 Capital employed (segment assets - segment liabilities)</b>						
Real estate project under development	31,755.34	31,986.15	37,546.33	31,755.34	37,546.33	
Aviation Services	35,786.63	35,919.32	18,736.73	35,786.63	18,736.73	
Management and maintenance services	(3,937.60)	(276.89)	5,838.84	(3,937.60)	5,838.84	
Equipment renting services	12,721.36	12,398.99	11,759.62	12,721.36	11,759.62	
Construction, advisory and other related activities	13,910.38	13,536.95	-	13,910.38	-	
Others*	811.96	841.65	265.67	811.96	265.67	
Unallocated	(2,120.61)	(8,351.89)	14,101.69	(2,120.61)	14,101.69	
Total	88,927.46	86,054.28	88,248.88	88,927.46	88,248.88	

\*Non reportable segments have been grouped in others

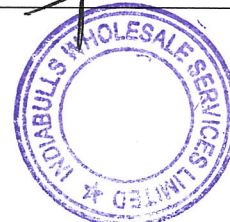
4 The consolidated financial results of the Company for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 06, 2016.

5 Figures for the quarters ended March 31, 2016 and March 31, 2015 represents the balancing figures between the audited figures in respect for the full financial year and the published year to date figures up to third quarter of the respective financial year.

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



Indiabulls Wholesale Services Limited (as standalone entity)					
Statement of audited Financial Results					
for the quarter and year ended March 31, 2016					
PART I					
Particulars	Quarter ended			Year ended	
	3 months ended March 31, 2016	Preceding 3 months ended December 31, 2015	Corresponding 3 months ended March 31, 2015	Current year ended March 31, 2016	Previous year ended March 31, 2015
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
(₹ in lakhs)					
1 Income from operations					
(a) Net sales/ Income from operations	124.15	188.95	924.72	1,283.01	3,591.42
(b) Other operating income	11.67	5.03	17.69	53.32	128.48
Total income from operations	135.82	193.98	942.41	1,336.33	3,719.90
2 Expenses					
(a) Cost of materials consumed	58.66	47.69	57.47	303.50	545.55
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.03	140.96	730.12	918.28	2,508.44
(d) Employee benefits expense	13.10	11.75	10.55	47.98	30.57
(e) Depreciation and amortisation expense	0.86	2.84	3.76	10.46	20.17
(f) Other expenses	21.61	66.08	159.80	356.94	427.71
Total expenses	173.26	269.32	961.70	1,637.16	3,532.44
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(37.44)	(75.34)	(19.29)	(300.83)	187.46
4 Other income	81.41	127.16	61.53	382.67	1,591.92
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	43.97	51.82	42.24	81.84	1,779.38
6 Finance costs	-	-	2.53	38.83	15.51
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	43.97	51.82	39.71	43.01	1,763.87
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	43.97	51.82	39.71	43.01	1,763.87
10 Tax expense (including deferred tax)	11.05	13.46	19.68	(32.33)	426.85
11 Net profit from ordinary activities after tax (9-10)	32.92	38.36	20.03	75.34	1,337.02
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net profit for the period/ year (11-12)	32.92	38.36	20.03	75.34	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
15 Paid-up preference share capital (face value of ₹ 10 per preference share)	251.77	251.77	251.77	251.77	251.77
16 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	78,056.87	78,005.15
17 Earnings per share before extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (₹)	0.01	0.08	(0.01)	0.10	2.59
- Diluted (₹)	0.01	0.08	(0.01)	0.10	2.57
Earnings per share after extraordinary items (face value of ₹ 2 per equity share) (EPS for the quarters are not annualised)					
- Basic (₹)	0.01	0.08	(0.01)	0.10	2.59
- Diluted (₹)	0.01	0.08	(0.01)	0.10	2.57
Item exceeding 10% of total expenses - Brokerage and marketing expenses	4.89	32.82	42.62	208.33	143.90
Notes to Financial Results:					
1 The standalone financial results of Indiabulls Wholesale Services Limited ("IWSL", "the Company") for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 06, 2016.					
2 Statement of Assets and Liabilities (Standalone)					
(₹ in lakhs)					
Particulars	As at March 31, 2016 (Audited)		As at March 31, 2015 (Audited)		
A Equity and Liabilities					
1 Shareholders' funds					
(a) Share capital	1,266.14		1,266.14		
(b) Reserves and surplus	78,056.87		78,005.15		
(c) Money received against share warrants	-		-		
Sub total-Shareholders' funds	79,323.01		79,271.29		
2 Share application money pending for allotment	-		-		
3 Non-current liabilities					
(a) Long-term borrowings	-		-		
(b) Deferred tax liabilities (net)	-		-		
(c) Other long-term liabilities	-		-		
(d) Long-term provisions	5.99		3.72		
Sub total-Non-current liabilities	5.99		3.72		
4 Current liabilities					
(a) Short-term borrowings	-		-		
(b) Trade payables	17.86		20.08		
(c) Other current liabilities	549.79		824.86		
(d) Short-term provisions	27.47		455.10		
Sub total-Current liabilities	595.12		1,300.04		
Total of Equity and Liabilities	79,924.12		80,575.05		
B Assets					
1 Non-current assets					
(a) Fixed assets	14.62		24.83		
(b) Non-current investments	36,997.00		36,992.00		
(c) Deferred tax assets, net	3.54		3.41		
(d) Long-term loans and advances	40,883.26		39,974.68		
(e) Other non-current assets	-		-		
Sub total-Non-current assets	77,898.42		76,994.92		
2 Current assets					
(a) Current investments	-		-		
(b) Inventories	476.59		1,394.87		
(c) Trade receivables	195.40		641.94		
(d) Cash and cash equivalents	290.42		131.27		
(e) Short-term loans and advances	1,062.46		570.54		
(f) Other current assets	0.83		841.51		
Sub total-Current assets	2,025.70		3,580.13		
Total Assets	79,924.12		80,575.05		
3 Figures for the quarters ended March 31, 2016 and March 31, 2015 represents the balancing figures between the audited figures in respect for the full financial year and the published year to date figures up to third quarter of the respective financial year.					
4 The Board of Directors of the Company at its meeting held on May 06, 2016 has declared dividend @ 9% on the preference share capital of the Company.					
5 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 section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, 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.					
6 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 Kadyan Whole Time Director					
Place: Gurgaon Date: May 06, 2016					





# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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## Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To The Board of Directors of Indiabulls Wholesale Services Limited


1. We have audited the consolidated annual 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 year ended March 31, 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. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - (i) includes the financial results of Store One Retail India Limited, Store One Infra Resources Limited, Albasta Wholesale Services Limited, Lucina Infrastructure Limited, Sentia Properties Limited, Mahabala Infracon Private Limited, Ashv Stud and Agricultural Farms Limited and Airmid Aviation Services Limited as at and for the year ended March 31, 2016;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and



(iii) gives a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Agarwal Prakash & Co.**  
**Chartered Accountants**  
**Firm's Registration No.: 005975N**

  
**Vikas Aggarwal**  
**Partner**

**Membership No.: 097848**



**Place: Gurgaon**  
**Date: May 6, 2016**



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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## Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To The Board of Directors of Indiabulls Wholesale Services Limited

1. We have audited the standalone annual financial results of **Indiabulls Wholesale Services Limited** ("the Company"), for the year ended March 31, 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. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information for the year ended March 31, 2016.



4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Agarwal Prakash & Co.**

**Chartered Accountants**

**Firm's Registration No.: 005975N**



**Vikas Aggarwal**

**Partner**

**Membership No.: 097848**

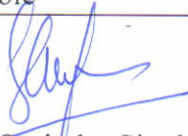

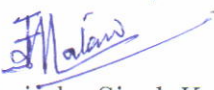
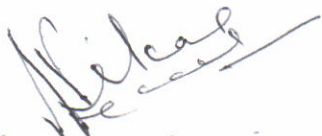


**Place: Gurgaon**

**Date: May 6, 2016**

## FORM A

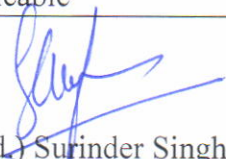
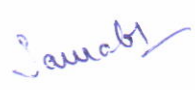
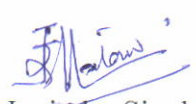
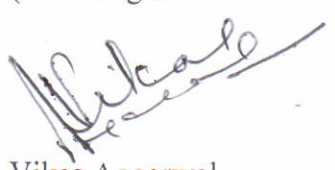
### Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	<i>Name of the Company:</i>	Indiabulls Wholesale Services Limited
2.	<i>Annual financial statements for the year ended:</i>	31 <sup>st</sup> March, 2016 (Consolidated)
3.	<i>Type of Audit observation</i>	Unmodified
4.	<i>Frequency of observation</i>	Not Applicable
5.	<i>To be signed by-</i>	
	<i>CEO/ Managing Director</i>	 Col. (Retd.) Surinder Singh Kadyan <i>(Whole-time Director)</i>
	<i>CFO</i>	 Mr. Saurabh Garg
	<i>Audit Committee Chairman</i>	 Mr. Joginder Singh Kataria
	<i>Auditor of the Company</i>	For Agarwal Prakash & Co. Chartered Accountants (Firm Registration No. 005975N)   Vikas Aggarwal Partner Membership No. 097848

Date: May 6, 2016



**FORM A**  
**Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	<i>Name of the Company:</i>	Indiabulls Wholesale Services Limited
2.	<i>Annual financial statements for the year ended:</i>	31 <sup>st</sup> March, 2016 (Standalone)
3.	<i>Type of Audit observation</i>	Unmodified
4.	<i>Frequency of observation</i>	Not Applicable
5.	<i>To be signed by-</i>	
	<i>CEO/ Managing Director</i>	 Col. (Retd.) Surinder Singh Kadyan (Whole-time Director)
	<i>CFO</i>	 Mr. Saurabh Garg
	<i>Audit Committee Chairman</i>	 Mr. Joginder Singh Kataria
	<i>Auditor of the Company</i>	For Agarwal Prakash & Co. Chartered Accountants (Firm Registration No. 005975N)  Vikas Aggarwal Partner Membership No. 097848

Date: May 6, 2016