



To,
The Board of Directors
Indiabulls Wholesale Services Limited
M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110001

Limited Review Report- For the quarter ended June 30, 2012 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the quarterly financial results of **Indiabulls Wholesale Services Limited** for the quarter ended 30 June 2012 being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These quarterly financial results have been prepared on the basis of the interim financial statements, 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 such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our review in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatements. A review includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. A review also includes assessing the accounting principles used and significant estimates made by management. We believe that our review provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 30 June 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Gurgaon
Date: July 21, 2012

For Sharma Goel & Co.
Chartered Accountants

FRN: 000641N

Amar Mittal
Partner
Membership No.017755