SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

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, 2013 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Wholesale Services Limited (as a standalone entity) for the quarter ended June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharma Goel & Co.
Chartered Accountants
FRN:-000643N

SHARMA GOEL & CO. FRN. 000643N New Delhi Chartered Accountants

Amar Mittal
Partner
Membership No.017755

Place: Gurgaon
Date: July 24, 2013

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