



To,
The Board of Directors
Indiabulls Wholesale Services Limited
1A, Hamilton House
1st Floor, Connaught Place
New Delhi – 110001

Limited Review Report- For the quarter and Nine months ended December 31, 2011

We have reviewed the accompanying Statement of “Unaudited Financial Results of Indiabulls Wholesale Services Limited (as a standalone entity) (“the Company”) for the quarter and nine months ended December 31, 2011 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 audited by us. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We have not reviewed the consolidated results / information as submitted to the Stock Exchanges in India and published by the Company and accordingly, our report is restricted to stand alone financial results of the Company.

We conducted our review of the Statement 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’s 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 opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the matter in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurgaon
Date: February 09, 2012

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



Amar Mittal
Partner
Membership No.017755