Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : pagarwal0286@gmail.com

Board of Directors
Indiabulls Wholesale Services Limited
M-62 & 63, First Floor,
Connaught Place,
New Delhi - 110 001

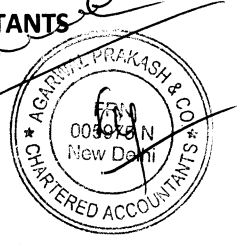
Limited Review Report - for the quarter ended June 30, 2015 Pursuant to Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indiabulls Wholesale Services Limited** ("the Company") for the Quarter ended June 30, 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 / 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 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply as per 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 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatment.

FOR AGARWAL PRAKASH & CO.
CHARTERED ACCOUNTANTS
FRN: 005975N



PRAKASH AGARWAL
PARTNER
M.NO.: 084964

Place: Mumbai
Date: 03rd August, 2015