

# Bhandari Dastur Gupta & Associates

Chartered Accountants

## REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

The Board of Directors,  
Modern Shares and Stockbrokers Limited  
Mumbai

We have reviewed the accompanying statement of unaudited financial results for the quarter ended December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which has been traced from disclosure made by the management and have not been audited by us, of Modern Shares And Stockbrokers Limited. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial statements" 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 of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards 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 Bhandari Dastur Gupta & Associates**

**Chartered Accountants**

*Ritesh*  
**Ritesh Dedhia**

Partner

Membership no. 117607

Mumbai, 31<sup>st</sup> January, 2012

