

MAHESH, VIRENDER & SRIRAM
Chartered Accountants

6-3-788/36&37A, Ameerpet, Hyderabad - 500 016.

Tel: 040 - 23401738, 23408899 Fax : 040 - 23412284 Email : mvshyd@hotmail.com

**REVIEW REPORT TO SECURITIES AND EXCHANGE BOARD OF INDIA ON THE
UNAUDITED FINANCIAL RESULTS OF VMF SOFTTECH LIMITED FOR THE
PERIOD ENDED 31ST DECEMBER, 2011**

ANNEXURE V TO CLAUSE 41

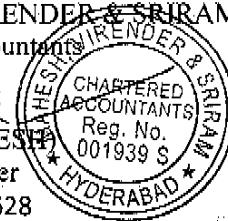
We have reviewed the accompanying statement of Un-audited financial results of VMF Softtech Limited for the period ended 31.12.2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquires of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objectives of which is the expression of an opinion regarding the financial statements taken as a whole, accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with accounting standards and other recognized 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 MAHESH, VIRENDER & SRIRAM
Chartered Accountants

(B.R. MAHESH)
Partner
M.No.18628



Place: Hyderabad

Date : 31st January 2012.