

Jayant Apte
B. Com, FCA

Shubhada Apte
B. Com, FCA

Nilima Majumdar
B. Com, FCA

Abhishek Apte
M. Com, ACA

Annexure V to Clause 41

LIMITED REVIEW REPORT FOR THE QUARTER 30.09.2012

We have reviewed the statement of unaudited financial results of V. B. Desai Financial Services Limited for the period ended September 30, 2012, 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 these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and an analytical procedure 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 above, nothing has come to our notice subject to:


1. The Company has not given effect of Accounting Standards 15 (revised 2005) – "Employee Benefits" issued by the Institute of Chartered Accountants of India;
2. The Company has not given effect of Deferred tax required by Accounting Standards 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

that causes us to believe that the accompanying statement of un-audited 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 Apte & Co.
Chartered Accountants

Firm Registration No. 111925W

Peer Review No. 2869



(Dr. Jayant Apte)

Partner

Membership No. 035494



Place: Mumbai

Dated: November 29, 2012