V.B.DESAI FINANCIAL SERVICES LIMITED

Regd. Office: Cama Building 1st Floor, 24/26, Dalal Street, Fort, Mumbai - 400 001 QUARTERLY UNAUDITED FINANCIAL RESULTS FOR THE PERIOD FROM 01.07.2011 to 30.09.2011

(Rs. In lakhs)

Particulars	\vdash	Υ				(**************************************	,
Particulars					Year to date	Year to date	Previous
Particulars 30/09/2011 30/09/2010 (6 Months) (6 Months) 13.03.201			3 months	3 months ended	_	figures for	accounting
			ended	in previous year	current period	previous year	year ended
1		Particulars					31.03.2011
D. Other Operating Income				Unaudited		Unaudited	Audited
TOTAL 16.25 19.91 34.29 39.86 92.22 2 Expenditure 2 8 3.51 5.84 6.37 13.14 5.84 5.84 6.37 13.14 5.84 5.84 6.37 13.14 5.84 5.84 6.37 13.14 5.84 6.37 13.14 5.84 6.37 13.14 5.84 6.37 13.14 5.89 6.30 6.37 6.31 6.30 6.37 6.31 6.30 6.37 6.31 6.30 6.37 6.31 6.37 6.35 6.3	1	· ·	15.80		33.15	38.40	85.30
2 Expenditure a. Employees cost 2.89 3.51 5.84 6.37 13.14 b. Depreciation 0.55 0.78 1.09 1.56 2.16 c. Other expenditure 9.66 11.38 19.62 17.95 58.99 d. Total 13.10 15.67 26.55 25.88 74.29 d. Total 13.98 17.93 d. Total 13							
a. Employees cost b. Depreciation C. Other expenditure G. Other income Interest and Exceptional lems (1-2) G. Other Income Interest and Exceptional Items (1-2) G. Profit from Operations before Other Income Interest and Exceptional Items G. Other Income G. Other I			16.25	19.91	34.29	39.86	92.22
b. Depreciation c. Other expenditure 9.66 11.38 19.62 17.95 58.99 d. Total 15.67 26.55 25.88 74.29 3 Profit from Operations before Other Income Interest and Exceptional Items (1-2) 3.15 4.24 7.74 13.98 17.93 (10 of the Income Interest and Exceptional Items (1-2) 3.15 4.24 7.74 13.98 17.93 (10 of the Income Interest and Exceptional Items 3.15 4.24 7.74 13.98 17.93 (10 of the Income Interest Interest and Exceptional Items Interest I	2	·					
C. Other expenditure 9.66 11.38 19.62 17.95 58.99 d. Total 13.10 15.67 26.55 25.88 74.29 3 Profit from Operations before Other Income Interest and Exceptional Items (1-2) 3.15 4.24 7.74 13.98 17.93 4 Other Income 0.00 0.00 0.00 0.00 0.00 0.00 5 Profit Before Interest and Exceptional Items 3.15 4.24 7.74 13.98 17.93 6 Interest		1	2.89	3.51	5.84	6.37	13.14
d. Total 13.10 15.67 26.55 25.88 74.29 3 Profit from Operations before Other Income Interest and Exceptional Items (1-2) 3.15 4.24 7.74 13.98 17.93 4 Other Income 0.00 0.00 0.00 0.00 0.00 5 Profit Before Interest and Exceptional Items 3.15 4.24 7.74 13.98 17.93 6 Interest	i	l ·	0.55	0.78	1.09	1.56	2.16
Profit from Operations before Other Income Interest and Exceptional Items (1-2) 3.15 4.24 7.74 13.98 17.93		·	9.66	11.38	19.62	17.95	58.99
Interest and Exceptional Items (1-2) 3.15 4.24 7.74 13.98 17.93			13.10	15.67	26.55	25.88	74.29
4 Other Income 0.00 0.00 0.00 0.00 0.00 0.00 5 Profit Before Interest and Exceptional Items 3.15 4.24 7.74 13.98 17.93 6 Interest 7 Profit after Int. but before Exceptional Items 3.15 4.24 7.74 13.98 17.93 8 Exceptional Items 0.01 9 Profit/(Loss) from Ordinary activities before tax 3.15 4.24 7.74 13.98 17.92 10 Tax expense 1.07 0.64 2.62 2.10 6.10 11 Net Profit from Ordinary activities after tax 2.08 3.60 5.12 11.88 11.82 Extraordinary items (net of tax expense) 0.46 13 Net Profit/(Loss) for the period (11-12) 2.08 3.60 5.12 11.88 12.28 14 Paid-up equity share Capital of Rs. 10/ each 453.81 453.81 453.81 453.81 453.81 453.81 15 Reserve excluding revaluation reserve as per last Balance Sheet of previous accounting year 0.00 16 Earnings Per Share (EPS) a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date 0.05 0.08 0.11 0.26 0.27 17 Public shareholding - No. of shares 2642598	3						
5 Profit Before Interest and Exceptional Items 3.15 4.24 7.74 13.98 17.93 6 Interest							
6 Interest							
7 Profit after Int. but before Exceptional Items 3.15 4.24 7.74 13.98 17.93 8 Exceptional Items 0.01 9 Profit/(Loss) from Ordinary activities before tax 3.15 4.24 7.74 13.98 17.92 10 Tax expense 1.07 0.64 2.62 2.10 6.10 11 Net Profit from Ordinary activities after tax 2.08 3.60 5.12 11.88 11.82 Extraordinary items (net of tax expense) 0.46 13 Net Profit/(Loss) for the period (11-12) 2.08 3.60 5.12 11.88 12.28 14 Paid-up equity share Capital of Rs. 10/ each 453.81 453.8	_		3.15	4.24	7.74	13.98	17.93
8 Exceptional items 0.01 9 Profit/(Loss) from Ordinary activities before tax 3.15 4.24 7.74 13.98 17.92 10 Tax expense 1.07 0.64 2.62 2.10 6.10 11 Net Profit from Ordinary activities after tax 2.08 3.60 5.12 11.88 11.82 12 Extraordinary items (net of tax expense)							
9 Profit/(Loss) from Ordinary activities before tax 1.07	_		3.15	4.24	7.74	13.98	17.93
10 Tax expense							0.01
11 Net Profit from Ordinary activities after tax 2.08 3.60 5.12 11.88 11.82	<u> </u>			4.24	7.74	13.98	17.92
12 Extraordinary items (net of tax expense)	_		1.07	0.64	2.62	2.10	6.10
13 Net Profit/(Loss) for the period (11-12) 2.08 3.60 5.12 11.88 12.28 14 Paid-up equity share Capital of Rs. 10/ each 453.81 453.81 453.81 453.81 453.81 15 Reserve excluding revaluation reserve as per last Balance Sheet of previous accounting year - Profit & Loss Account 12.28 16 Earnings Per Share (EPS) 2.08 2.08 2.09 2.09 18 Basic and diluted EPS before Extra ordinary litems for the period, for the year to date 0.05 0.08 0.11 0.26 0.27 17 Public shareholding - No. of shares 2642598			2.08	3.60	5.12	11.88	11.82
14 Paid-up equity share Capital of Rs. 10/ each 15 Reserve excluding revaluation reserve as per last Balance Sheet of previous accounting year - Profit & Loss Account 16 Earnings Per Share (EPS) a. Basic and diluted EPS before Extra ordinary ltems for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date c. Profit & Loss Account 17 Public shareholding - No. of shares - Percentage of shareholding a. Pledged/encumbered - No. of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total of the total of the period of the total of the total of the period of the total of the total of the total of the period of the peri					**	••	0.46
15 Reserve excluding revaluation reserve as per last Balance Sheet of previous accounting year - Profit & Loss Account 16 Earnings Per Share (EPS) a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date conditions by the period of the year to date conditions of the period of the year to date conditions of the period of the year to date conditions of the period of the year to date conditions of year year year. conditions of year year year year year. conditions of year. conditions of year. conditions of year. conditions of	_		2.08	3.60	5.12	11.88	12.28
last Balance Sheet of previous accounting year - Profit & Loss Account Earnings Per Share (EPS) a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date 0.05 0.08 0.11 0.26 0.27 Public shareholding - No. of shares - Percentage of shareholding a. Pledged/encumbered - No. of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total o o o o o o		· ·	453.81	453.81	453.81	453.81	453.81
- Profit & Loss Account 16 Earnings Per Share (EPS) a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date D.05 D.08 D.11 D.26 D.27 17 Public shareholding - No. of shares - Percentage of shareholding Service	15	- · · · · · · · · · · · · · · · · · · ·	i l	ľ			
Earnings Per Share (EPS) a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date consider the period, for the year to date consideration consi		last Balance Sheet of previous accounting year					0.00
a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date 0.05 0.08 0.11 0.26 0.27 Public shareholding - No. of shares 2642598 2642598 2642598 2642598 2642598 - Percentage of shareholding 58.36 58.36 58.36 58.36 58.36 Promoters and Promoter group shareholding a. Pledged/encumbered - No. of shares 0 0 0 0 0 0 0 0 0 0 shareholding of promoter and promoter group) - Percentage of shares (as a % of the total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0							12.28
Items for the period, for the year to date b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date 0.05 0.08 0.11 0.26 0.27 Public shareholding - No. of shares 2642598 26425	16						
b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date 17 Public shareholding - No. of shares - Percentage of shareholding - Promoters and Promoter group shareholding a. Pledged/encumbered - No. of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total o 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						İ	
ites for the period, for the year to date 0.05 0.08 0.11 0.26 0.27 Public shareholding - No. of shares - Percentage of shareholding a. Pledged/encumbered - No. of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total of the tot			0.05	0.08	0.11	0.26	0.27
Public shareholding - No. of shares - Percentage of shareholding - Percentage of shareholding - Percentage of shareholding - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total o o o o o o o				2.55			
- Percentage of shareholding 8 Promoters and Promoter group shareholding 9 a. Pledged/encumbered - No. of shares 9 - Percentage of shares (as a % of the total shareholding of promoter and promoter group) 9 - Percentage of shares (as a % of the total or promoter group) 1 - Percentage of shares (as a % of the total or promoter group) 1 - Percentage of shares (as a % of the total or promoter group)	17				 -		
Promoters and Promoter group shareholding a. Pledged/encumbered - No. of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total 0 0 0 0 0 0 0	''						2642598
a. Pledged/encumbered - No. of shares 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.0		58.36	58.36	58.36	58.36	58.36
- Percentage of shares (as a % of the total 0 0 0 0 0 0 Shareholding of promoter and promoter group) - Percentage of shares (as a % of the total 0 0 0 0 0 0	18						
shareholding of promoter and promoter group) - Percentage of shares (as a % of the total 0 0 0 0 0			_		0	0	0
- Percentage of shares (as a % of the total 0 0 0 0			0	0	0	0	0
snare capital of the Company			0	0	0	0	0
mercula,		share capital of the Company					

 				(Rs. In lakhs)	
		Corresponding	Year to date	Year to date	Previous
	3 months	3 months ended	figures for	figures for	accounting
	ended	in previous year	current period	previous year	year ended
Particulars	30/09/2011	30/09/2010	(6 Months)	(6 Months)	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
b. Non-encumbered - No. of shares	1885292	1885292	1885292	1885292	1885292
- Percentage of shares (as a % of the total	100.00	100.00	100.00	100.00	100.00
shareholding of promoter and promoter group)					
- Percentage of shares (as a % of the total	41.64	41.64	41.64	41.64	41.64
share capital of the Company]				

Statement of Assets and liabilities as on 30.09.2011 and 30.09.2010

	(Rs.	(Rs. in lacs)			
· ·	As at	As at			
	30.9.2011	30.9.2010			
	Unaudited	Unaudited			
SOURCES OF FUNDS					
Shareholders' Funds		ŀ			
1. Share Capital	453.81	453.81			
2. Reserves & Surplus	230.3 1	693.16			
TOTAL	684.13	1146.97			
APPLICATION OF FUNDS					
1. Fixed Assets	23.20	25.03			
2. Deferred Tax (Net)	2.49	2.03			
3. Stock-in-Trade	479.18	459.59			
4. Sundry Debtors	47.84	107.06			
5. Cash & Bank Balances	36.21	48.60			
6. Loans & Advances	143.99	70.60			
	732.91	712.91			
Less: Current Liabilities & Provisions	48.78	34.31			
Net Current Assets	684.13	678.60			
Profit and Loss Account	0.00	468.37			
TOTAL	684.13	1146.97			

Notes:

- 1. The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.
- 2. The above results were taken on record by the Board of Directors at their meeting held on 12th November 2011

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AI FINANCIAL SERVICES LIMITED

Managing Director

Place: Mumbai

Date: 12th November, 2011