

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 01.10.2011 to 31.12.2011

(Rs. In lakhs)

	Particulars	3 months ended	Corresponding	Year to date	Year to date	Previous
		31/12/2011	3 months ended	figures for	figures for	accounting
		Unaudited	in previous year	current period	previous year	year ended
			31/12/2010	(9 Months)	(9 Months)	31.03.2011
			Unaudited	Unaudited	Unaudited	Audited
1	a. Net Sales/ Income from Operations	18.25	16.15	51.40	54.55	85.30
	b. Other Operating Income	1.58	2.19	2.72	3.65	6.92
	TOTAL	19.83	18.34	54.12	58.20	92.22
2	Expenditure					
	a. Employees cost	3.13	3.65	8.97	10.02	13.14
	b. Depreciation	0.54	0.78	1.63	2.34	2.16
	c. Other expenditure	11.25	11.76	30.87	29.71	58.99
	d. Total	14.92	16.19	41.47	42.07	74.29
3	Profit from Operations before Other Income Interest and Exceptional Items (1-2)	4.91	2.15	12.65	16.13	17.93
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit Before Interest and Exceptional Items	4.91	2.15	12.65	16.13	17.93
6	Interest	--	--	--	--	--
7	Profit after Int. but before Exceptional Items	4.91	2.15	12.65	16.13	17.93
8	Exceptional Items	--	--	--	--	0.01
9	Profit/(Loss) from Ordinary activities before tax	4.91	2.15	12.65	16.13	17.92
10	Tax expense	1.62	0.37	4.24	2.47	6.10
11	Net Profit from Ordinary activities after tax	3.29	1.78	8.41	13.66	11.82
12	Extraordinary items (net of tax expense)	0.10	--	0.10	--	0.46
13	Net Profit/(Loss) for the period (11-12)	3.39	1.78	8.51	13.66	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					0.00 12.28
16	Earnings Per Share (EPS)					
	a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date	0.07	0.04	0.18	0.30	0.27
	b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date	0.07	0.04	0.18	0.30	0.27
17	Public shareholding - No. of shares	2642598	2642598	2642598	2642598	2642598
	- Percentage of shareholding	58.36	58.36	58.36	58.36	58.36
18	Promoters and Promoter group shareholding					
	a. Pledged/encumbered - No. of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0	0



Particulars	(Rs. In lakhs)				
	3 months ended 31/12/2011	Corresponding 3 months ended in previous year 31/12/2010	Year to date figures for current period (9 Months)	Year to date figures for previous year (9 Months)	Previous accounting year ended 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 shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	41.64	41.64	41.64	41.64	41.64

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 25th January, 2012



For V.B.DESAI FINANCIAL SERVICES LIMITED

(Signature)
PRADIP R. SHROFF
Managing Director

Place: Mumbai

Date : 25th January 2012



Apte & Co.

Chartered Accountants

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Jayant Apte
B. Com, FCA

Shubhada Apte
B. Com, FCA

Nilima Majumdar
B. Com, FCA

Abhishek Apte
M. Com, ACA

Limited Review Report of V. B. Desai Financial Services Limited for the Quarter ended December 31, 2011

Pursuant to Annexure V to Clause 41 of the Listing Agreement

To,

The Board of Directors' of V. B. Desai Financial Services Limited

We have reviewed the statement of unaudited financial results of **V. B. Desai Financial Services Limited** for the period ended **December 31, 2011**, 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



A handwritten signature in black ink, appearing to read "Jayant Apte".

Jayant Apte

Partner

Membership No. 035494

Place: Mumbai

Dated: January 25, 2012