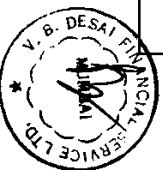


V.B. DESAI FINANCIAL SERVICES LIMITED
Regd. Office : Cama Building 1st Floor, 24/26, Dalal Street, Fort, Mumbai - 400 001
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2013

(Rs. In lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding	Current half year ended	Corresponding	Previous
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Net Sales/ Income from Operations	13.62	22.53	17.70	36.15	40.23	56.75
b. Other Operating Income	4.98	3.26	4.60	8.24	7.86	0.34
TOTAL	18.60	25.79	22.30	44.39	48.09	57.09
2 Expenditure						
a. Employees cost	4.36	3.57	3.36	7.93	6.93	17.36
b. Depreciation	0.55	0.55	0.53	1.10	1.08	2.22
c. Other expenditure	14.82	16.38	13.45	31.20	29.83	52.45
d. Total	19.73	20.50	17.34	40.23	37.84	72.03
3 Profit from Operations before Other Income						
Interest and Exceptional Items (1-2)	-1.13	5.29	4.96	4.16	10.25	-14.94
4 Other Income	0.00	0.00	35.23	0.00	35.23	93.52
5 Profit Before Interest and Exceptional Items	-1.13	5.29	40.19	4.16	45.48	78.58
6 Finance costs	--	--	--	--	--	0.64
7 Profit after Int. but before Exceptional Items	-1.13	5.29	40.19	4.16	45.48	77.94
8 Exceptional Items	0.00	0.00	-0.51	0.00	-0.51	(0.77)
9 Profit/(Loss) from Ordinary activities before tax	-1.13	5.29	39.68	4.16	44.97	78.71
10 Tax expense	0.00	1.60	11.85	1.60	13.45	25.20
11 Net Profit from Ordinary activities after tax	-1.13	3.69	27.83	2.56	31.52	53.51
12 Extraordinary items (net of tax expense)	--	--	--	--	--	81.72
13 Net Profit/(Loss) for the period (11-12)	-1.13	3.69	27.83	2.56	31.52	135.23
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						212.91
- Profit & Loss Account						165.77
16 Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
a) Basic	(0.02)	0.08	0.61	0.06	0.69	2.99
b) Diluted	(0.02)	0.08	0.61	0.06	0.69	2.99



PART II

Select information for the Quarter and 3 months ended 30/09/2013

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended in previous year 30/09/2012	Current half year ended 30/09/2013	Corresponding half year ended on 30/09/2012	Previous accounting year ended 31/03/2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding - No. of shares	2642598	2642598	2642598	2642598	2642598	2642598
- Percentage of shareholding	58.36	58.36	58.36	58.36	58.36	58.36
2 Promoters and Promoter group shareholding						
a. Pledged/encumbered - No. of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0	0	0
b. Non-encumbered - No. of shares	1885292	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	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	41.64

Particulars	3 months ended 30/09/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



Statement of Assets and Liabilities Particulars		As at Current half year ended 30/09/2013	Previous half year ended 30/09/2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share Capital	453.81	453.81	
b. Reserves and surplus	382.84	272.37	
Sub-total - Shareholders' funds	836.65	726.18	
2 Share application money pending allotment			
3 Non-current liabilities			
a. Long-term borrowings	0	0	
b. Deferred tax liabilities (net)	0	0	
c. Other long-term liabilities	32.00	83.01	
d. Long-term provisions	14.80	12.27	
Sub-total - Non-current liabilities	46.80	95.28	
4 Current liabilities			
a. Short-term borrowings	0	0	
b. Trade payables	0.90	3.03	
c. Other current liabilities	17.14	0.42	
d. Short-term provisions	5.66	0.00	
Sub-total - Current liabilities	23.70	3.45	
TOTAL - EQUITY AND LIABILITIES	907.15	824.91	
B ASSETS			
1 Non-current assets			
a. Fixed assets	21.36	21.05	
b. Non-current investments	477.47	477.47	
c. Deferred tax assets (net)	3.35	2.58	
d. Long-term loans and advances	18.39	86.96	
e. Other non-current assets	21.41	30.03	
Sub-total - Non-current assets	541.98	618.09	
2 Current assets			
a. Current investments	0	0	
b. Inventories	4.04	7.96	
c. Trade receivables	5.57	1.83	
d. Cash and cash equivalents	35.22	147.99	
e. Short-term loans and advances	320.34	49.04	
f. Other current assets	0	0	
Sub-total - Current assets	365.17	206.82	
TOTAL - ASSETS	907.15	824.91	



Notes:

1. The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.
2. The figures for the corresponding quarter/year have been restated wherever necessary to make them comparable with the current period's figures
3. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th October 2013

FOR V.B.DESAI FINANCIAL SERVICES LIMITED

PRADIP R. SHROFF
Managing Director



Place: Mumbai

Date : 29th October 2013

Ashvin N. Damania

B.Com. F.C.A.

Tel.: 23464011 Cell : 09821115734
Email : ashwin_n_damania@yahoo.com

A. N. DAMANIA & CO.

CHARTERED ACCOUNTANTS

Head Office: 206, Brigadier Usman Marg, Ishwar Bhuvan No. 3, 2nd Floor, Room No. 19, Mumbai - 400 003.
Branch : Shop No. 15, Ram Rahim Accord, Madhuban Township, Vasai (E), Thane - 401 208.

Annexure V to Clause 41

LIMITED REVIEW REPORT FOR THE QUARTER 30.09.2013

We have reviewed the statement of unaudited financial results of V. B. Desai Financial Services Limited for the quarter ended September 30, 2013, 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 A.N. DAMANIA & Co.

Chartered Accountants

Firm Registration No. 102077W

Ashvin N. Damania

Ashvin N. Damania
Proprietor
Membership No. 040166

