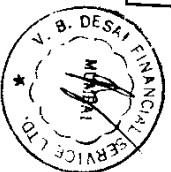


V.B. DESAI FINANCIAL SERVICES LIMITED
Regd. Office : Cama Building 1st Floor, 24/26, Dalal Street, Fort, Mumbai - 400 001
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2012

Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	3 months ended in previous year 31/12/2011	Current year 9 months ended 31/12/2012	Corresponding 9 months ended on 31/12/2011	Previous accounting year ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Net Sales/ Income from Operations	10.80	17.70	18.25	41.70	51.40	83.61
b. Other Operating Income	3.40	4.60	1.58	8.10	2.72	2.76
TOTAL	14.20	22.30	19.83	49.80	54.12	86.37
2 Expenditure						
a. Employees cost	3.62	3.36	3.13	10.36	8.97	15.29
b. Depreciation	0.53	0.53	0.54	1.59	1.63	2.13
c. Other expenditure	11.70	13.45	11.25	33.73	30.87	42.89
d. Total	15.85	17.34	14.92	45.68	41.47	60.31
3 Profit from Operations before Other Income						
Interest and Exceptional Items (1-2)	-1.65	4.96	4.91	4.12	12.65	26.06
4 Other Income	13.98	35.23	0.00	49.21	0.00	0.00
5 Profit Before Interest and Exceptional Items	12.33	40.19	4.91	53.33	12.65	26.06
6 Finance costs	-	-	-	-	-	-
7 Profit after Int. but before Exceptional Items	12.33	40.19	4.91	53.33	12.65	26.06
8 Exceptional Items	-0.18	-0.51	-	-0.72	-	-
9 Profit/(Loss) from Ordinary activities before tax	12.15	39.68	4.91	52.61	12.65	26.06
10 Tax expense	3.65	11.85	1.62	15.77	4.24	8.00
11 Net Profit from Ordinary activities after tax	8.50	27.83	3.29	36.84	8.41	18.06
12 Extraordinary items (net of tax expense)	-	-	0.1	-	0.1	0.19
13 Net Profit/(Loss) for the period (11-12)	8.50	27.83	3.39	36.84	8.51	18.25
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 - Profit & Loss Account						
16 Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
a) Basic	0.19	0.61	0.07	0.81	0.18	0.40
b) Diluted	0.19	0.61	0.07	0.81	0.18	0.40

(Rs. In lacs)



PART II

Select Information for the Quarter and 3 months ended 31/12/2012

Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended in previous year 31/12/2011	Current year 9 months ended 31/12/2012	Corresponding 9 months ended on 31/12/2011	Previous accounting year ended 31/03/2012
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						
B INVESTOR COMPLAINTS	3 months ended 31/12/2013					
Pending at the beginning of the quarter	0					
Received during the quarter	0					
Disposed of during the quarter	0					
Remainig unresolved at the end of the quarter	0					
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 30th January 2013

For V.B.DESAI FINANCIAL SERVICES LIMITED

PRADIP R. SHROFF
Managing Director



Place: Mumbai
Date : 30th January 2013



Apte & Co.
Chartered Accountants

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Dr. Jayant Apte
B. Com, FCA, hd

Dr. Shubhada Apte
B. Com, FCA, Phd.

Nilima Majumdar
B. Com, FCA

Abhishek Apte
M. Com, ACA

LIMITED REVIEW REPORT FOR THE QUARTER 31.12.2012

We have reviewed the statement of unaudited financial results of V. B. Desai Financial Services Limited for the quarter ended December 31, 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: January 30th 2013