

**ASHVIN N. DAMANIA**  
B.Com. F.C.A.

**A. N. DAMANIA & CO.**  
CHARTERED ACCOUNTANTS

206, Brigadier Usman Marg, Ishwar Bhuvan No.3, 2nd Floor, Room No.19, Mumbai : 400 003.  
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**Annexure V to Clause 41**

**LIMITED REVIEW REPORT FOR THE QUARTER 31.12.2013**

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

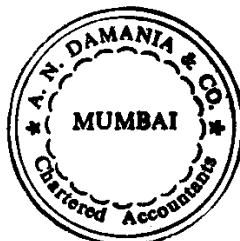
1. The Company has not given effect of Accounting Standards 15 (revised 2005) – "Employee Benefits" issued by the Institute of Chartered Accountants of India;
2. The Company has not given effect of Deferred tax required by Accounting Standards 22 "Accounting for Taxes on Income" issued by the Institute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

*Damania AN*

Ashvin N. Damania  
Proprietor  
Membership No. 040166

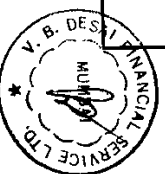


Place: Mumbai  
Dated: January 29, 2014

**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 31.12.2013**

(Rs. In lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year	Corresponding 9 months ended	Previous accounting year ended
	31/12/2013 Unaudited	30/09/2013 Unaudited	31/12/2012 Unaudited	31/12/2013 Unaudited	on 31/12/2012 Unaudited	31/03/2013 Audited
1 a. Net Sales/ Income from Operations	14.35	13.62	10.80	50.50	41.70	56.75
b. Other Operating Income	0.65	4.98	3.40	8.89	8.10	0.34
<b>TOTAL</b>	<b>15.00</b>	<b>18.60</b>	<b>14.20</b>	<b>59.39</b>	<b>49.80</b>	<b>57.09</b>
2 Expenditure						
a. Employees cost	4.78	4.36	3.62	12.71	10.36	17.36
b. Depreciation	0.55	0.55	0.53	1.65	1.59	2.22
c. Other expenditure	17.18	14.82	11.70	48.38	33.73	52.45
d. Total	22.51	19.73	15.85	62.74	45.68	72.03
3 Profit from Operations before Other Income	-7.51	-1.13	-1.65	-3.35	4.12	-14.94
Interest and Exceptional Items (1-2)	0.00	0.00	13.98	0.00	13.98	93.52
4 Other Income						
5 Profit Before Interest and Exceptional Items	-7.51	-1.13	12.33	-3.35	53.33	78.58
6 Finance costs	--	--	--	--	--	0.64
7 Profit after Int. but before Exceptional Items	-7.51	-1.13	12.33	-3.35	53.33	77.94
8 Exceptional Items	-0.03	0.00	-0.18	-0.03	-0.72	(0.77)
9 Profit/(Loss) from Ordinary activities before tax	-7.54	-1.13	12.15	-3.38	52.61	78.71
10 Tax expense	0.00	0.00	3.65	1.60	15.77	25.20
11 Net Profit from Ordinary activities after tax	-7.54	-1.13	8.50	-4.98	36.84	53.51
12 Extraordinary Items (net of tax expense)	--	--	--	--	--	81.72
13 <b>Net Profit/(Loss) for the period (11-12)</b>	<b>-7.54</b>	<b>-1.13</b>	<b>8.50</b>	<b>-4.98</b>	<b>36.84</b>	<b>135.23</b>
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	-0.17	-0.02	0.19	-0.11	0.81	2.99
b) Diluted	-0.17	-0.02	0.19	-0.11	0.81	2.99



**PART II**

**Select Information for the Quarter and 3 months ended 31/12/2013**

Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended in previous year 31/12/2012	Current year 9 months ended 31/12/2013	Corresponding 9 months ended on 31/12/2012	Previous accounting year ended 31/03/2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding - No. of shares</b>	<b>2642598</b>	<b>2642598</b>	<b>2642598</b>	<b>2642598</b>	<b>2642598</b>	<b>2642598</b>
- Percentage of shareholding	58.36	58.36	58.36	58.36	58.36	58.36
<b>2 Promoters and Promoter group shareholding</b>						
<b>a. Pledged/encumbered - No. of shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- 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>b. Non-encumbered - No. of shares</b>	<b>1885292</b>	<b>1885292</b>	<b>1885292</b>	<b>1885292</b>	<b>1885292</b>	<b>1885292</b>
- 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 31/12/2013
<b>B INVESTOR COMPLAINTS</b>	
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 29th January 2014

**FOR V.B.DESAI FINANCIAL SERVICES LIMITED**



*Pradip K. Shroff*  
**PRADIP K. SHROFF**  
 Managing Director