

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

Regd. Office : Cama Building 1st Floor, 24/26, Dalal Street, Fort, Mumbai - 400 001

**AUDITED FINANCIAL RESULTS FOR THE QUARTER 31/03/2014 AND FOR THE YEAR ENDED 31/03/2014**

(Rs. in lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period	Year to date figures for previous year	Previous accounting year ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	a. Net Sales/ Income from Operations	54.06	14.35	15.05	104.56	56.75	56.75
	b. Other Operating Income	-7.77	0.65	0.34	1.12	0.34	0.34
	<b>TOTAL</b>	<b>46.29</b>	<b>15.00</b>	<b>15.39</b>	<b>105.68</b>	<b>57.09</b>	<b>57.09</b>
2	Expenditure						
	a. Employees cost	1.89	4.78	7.00	14.60	17.36	17.36
	b. Depreciation	0.66	0.55	0.63	2.31	2.22	2.22
	c. Other expenditure	39.53	17.18	18.72	87.91	52.45	52.45
	d. Total	42.08	22.51	26.35	104.82	72.03	72.03
3	Profit from Operations before Other Income Interest and Exceptional Items (1-2)	4.21	-7.51	-10.96	0.86	-14.94	-14.94
4	Other Income	0.00	0.00	36.22	0.00	93.52	93.52
5	Profit Before Interest and Exceptional Items	4.21	-7.51	25.26	0.86	78.58	78.58
6	Finance costs	0.01	--	0.64	0.01	0.64	0.64
7	Profit after Int. but before Exceptional Items	4.20	-7.51	24.62	0.85	77.94	77.94
8	Exceptional items	(0.28)	-0.03	(1.48)	(0.28)	(0.77)	(0.77)
9	Profit/(Loss) from Ordinary activities before tax	4.48	-7.54	26.10	1.13	78.71	78.71
10	Tax expense	4.90	0.00	9.43	6.50	25.20	25.20
11	Net Profit from Ordinary activities after tax	-0.42	-7.54	16.67	-5.37	53.51	53.51
12	Extraordinary items (net of tax expense)	11.74	--	81.72	11.74	81.72	81.72
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>11.32</b>	<b>-7.54</b>	<b>98.39</b>	<b>6.37</b>	<b>135.23</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 - Profit & Loss Account						212.91 165.77
16	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	-0.01	-0.17	0.37	-0.12	1.18	1.18
	b) Diluted	-0.01	-0.17	0.37	-0.12	1.18	1.18



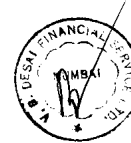
16	Earnings Per Share (EPS) (after extraordinary items) (of Rs.10/- each) (not annualised)						
ff)	a) Basic	0.25	-0.17	2.16	0.14	2.99	2.99
	b) Diluted	0.25	-0.17	2.16	0.14	2.99	2.99

PART II							
Select information for the Quarter and 3 months ended 31/03/2014							
	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended in previous year 31/03/2013	Year to date figures for current period 31/03/2014	Year to date figures for previous year 31/03/2013	Previous accounting year ended 31/03/2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding - No. of shares	2643198	2642598	2642598	2643198	2642598	2642598
	- Percentage of shareholding	58.38	58.36	58.36	58.38	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	1884692	1885292	1885292	1884692	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)	41.62	41.64	41.64	41.62	41.64	41.64

Particulars	3 months ended 31/03/2014
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remailing unresolved at the end of the quarter	0



Statement of Assets and Liabilities		As at Current year ended	Previous year ended
Particulars		31/03/2014	31/03/2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
a.	Share Capital	453.81	453.81
b.	Reserves and surplus	385.06	378.68
	<b>Sub-total - Shareholders' funds</b>	<b>838.87</b>	<b>832.49</b>
2	Share application money pending allotment	0	0
3	<b>Non-current liabilities</b>		
a.	Long-term borrowings	0	0
b.	Deferred tax liabilities (net)	0	0
c.	Other long-term liabilities	0.00	32.00
d.	Long-term provisions	14.55	14.80
	<b>Sub-total - Non-current liabilities</b>	<b>14.55</b>	<b>46.80</b>
4	<b>Current liabilities</b>		
a.	Short-term borrowings	0	0
b.	Trade payables	3.69	4.28
c.	Other current liabilities	32.58	34.65
d.	Short-term provisions	3.08	7.32
	<b>Sub-total - Current liabilities</b>	<b>39.35</b>	<b>46.25</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>892.77</b>	<b>925.54</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a.	Fixed assets	20.16	20.10
b.	Non-current investments	234.69	477.47
c.	Deferred tax assets (net)	3.63	3.35
d.	Long-term loans and advances	1.21	10.64
e.	Other non-current assets	0	21.41
	<b>Sub-total - Non-current assets</b>	<b>259.69</b>	<b>532.97</b>
2	<b>Current assets</b>		
a.	Current investments	0	0
b.	Inventories	3.67	4.04
c.	Trade receivables	405.47	5.48
d.	Cash and cash equivalents	48.90	41.74
e.	Short-term loans and advances	174.66	340.51
f.	Other current assets	0.38	0.80
	<b>Sub-total - Current assets</b>	<b>633.08</b>	<b>392.57</b>
	<b>TOTAL- ASSETS</b>	<b>892.77</b>	<b>925.54</b>



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 May, 2014

For V.B.DESAI FINANCIAL SERVICES LIMITED



  
PRADIP R. SHROFF  
Managing Director

Place: Mumbai

Date: 30th May 2014