

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 01.01.2011 to 31.03.2011

(Rs. In lakhs)

	Particulars	3 months ended	Corresponding	Year to date	Year to date	Previous
		31/03/2011	3 months ended in previous year 31/03/2010	figures for current period (12 Months)	figures for previous year (12 Months)	accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net Sales/ Income from Operations	31.35	25.25	85.90	91.24	97.19
	b. Other Operating Income	3.64	2.78	7.34	7.67	26.83
	TOTAL	35.04	28.03	93.24	98.91	124.02
2	Expenditure					
	a. Employees cost	5.78	2.58	15.80	10.10	11.74
	b. Depreciation	0.00	0.35	2.18	1.40	2.14
	c. Other expenditure	25.06	22.84	54.93	56.40	46.00
	d. Total	30.84	25.77	72.91	67.90	59.88
3	Profit from Operations before Other Income Interest and Exceptional Items (1-2)	4.20	2.26	20.33	31.01	64.14
4	Other Income	0.00	17.86	0.00	17.86	0.00
5	Profit Before Interest and Exceptional Items	4.20	20.12	20.33	48.87	64.14
6	Interest	--	--	--	--	0.05
7	Profit after Int. but before Exceptional Items	4.20	20.12	20.33	48.87	64.09
8	Exceptional items	--	--	--	--	2.32
9	Profit/(Loss) from Ordinary activities before tax	4.20	20.12	20.33	48.87	61.77
10	Tax expense	3.63	3.52	6.10	7.57	9.86
11	Net Profit from Ordinary activities after tax	0.57	16.60	14.23	41.30	51.91
12	Extraordinary items (net of tax expense)	--	--	--	--	2.03
13	Net Profit/(Loss) for the period (11-12)	0.57	16.60	14.23	41.30	53.94
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					693.16 (480.25)
16	Earnings Per Share (EPS)					
	a. Basic and diluted EPS before Extra ordinary Items for the period, for the year to date	0.01	0.37	0.31	0.91	1.19
	b. Basic and diluted EPS after Extra ordinary ites for the period, for the year to date	0.01	0.37	0.31	0.91	1.19
17	Public shareholding - No. of shares	2642598	2440998	2642598	2440998	2440998
	- Percentage of shareholding	58.36	53.91	58.36	53.91	53.91
18	Promoters and Promoter group shareholding					
	a. Pledged/encumbered - No. of shares	0	225000	0	225000	225000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	10.78	0	10.78	10.78
	- Percentage of shares (as a % of the total share capital of the Company)	0	4.97	0	4.97	4.97
	b. Non-encumbered - No. of shares	1885292	1861892	1885292	1861892	1861892
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	89.22	100.00	89.22	89.22
	- Percentage of shares (as a % of the total share capital of the Company)	41.64	41.12	41.64	41.12	41.12

19 Statement of Assets and liabilities as on 31.03.2011 and 31.03.2010

(Rs. in lacs)

	As at	As at
	31.03.2011	31.03.2010
	Unaudited	Unaudited
SOURCES OF FUNDS		
Shareholders' Funds		

1. Share Capital	453.81	453.81
2. Reserves & Surplus	227.14	693.16
TOTAL	680.95	1146.97
APPLICATION OF FUNDS		
1. Fixed Assets	22.85	24.94
2. Deferred Tax (Net)	2.03	2.03
3. Stock-in-Trade	480.30	462.67
4. Sundry Debtors	85.26	69.91
5. Cash & Bank Balances	57.91	65.74
6. Loans & Advances	73.08	73.64
	721.43	698.93
Less: Current Liabilities & Provisions	40.48	32.21
Net Current Assets	680.95	666.72
Profit and Loss Account	0	480.25
TOTAL	680.95	1146.97

NOTES:

- 1 The Company has only one segment, therefore segmentwise reporting is not given
- 2 The above unaudited results for the quarter ended March 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2011
- 3 During the quarter, the Company has adjusted the debit balance of Profit & Loss Account as on 31st March 2010 amounting to Rs. 4,80,25,115/- against credit balance in Share Premium Account as per the Bombay High Court Order dated 18th March, 2011

For V.B.DESAI FINANCIAL SERVICES LIMITED

Place: Mumbai
Date : 10th May, 2011

PRADIP R. SHROFF
Managing Director