

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

May 29, 2019

The Corporate Relations Department
BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Audited financial results for the Quarter and Financial Year ended 31st March 2019

Ref: Company Code No. 511110

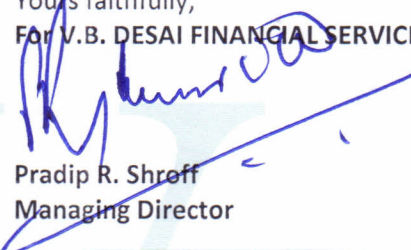
With reference to the above, we enclose statement under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the audited financials of the Company for the Quarter and Financial Year ended on 31st March 2019 approved by the Board of Directors at their meeting held on 29th May 2019 along with report of the Auditors. The Report of Auditors is with un-modified opinion with respect to the Audited Financial Results of the Company for the quarter/year ended 31st March, 2019.

The meeting started at 2.00 pm and ended at 2.45 pm.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director

Encl: as above

9

V. B. DESAI FINANCIAL SERVICES LIMITED

Regd. Office : Cama Building 1st Floor, 24/26, Dalal Street, Fort, Mumbai - 400 001 CIN: L74120MH1985PLC037218

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH 2019

(Rs. In lakhs)

		Current quarter ended 31st March 2019	Preceding quarter ended on 31st December 2018	Corresponding quarter ended in previous year 31st March 2018	Year to date figure in the current period ended 31st March 2019	Year ended on 31st March 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	80.65	40.54	41.06	212.48	122.56
2	Other Income (net)	-77.06	1.55	-1.90	6.99	22.90
3	Total Income (1+2)	3.59	42.09	39.16	219.47	145.46
4	Expenses					
	a. Employee benefit expenses	10.52	9.77	6.15	36.24	30.06
	b. Finance costs	0.00	0.00	0.08	0.00	0.10
	c. Depreciation and amortisation expenses	0.84	1.75	0.93	3.48	3.37
	d. Other expenses	41.92	26.80	27.69	127.96	90.23
	Total Expenses	53.28	38.32	34.85	167.68	123.76
5	Profit before tax (3-4)	-49.69	3.77	4.31	51.79	21.70
6	Tax Expense					
	a. Current Tax	2.62	1.24	9.79	9.95	15.12
	b. Deferred Tax	-3.54	0.00	1.19	-3.54	1.19
	Total tax expense	-0.92	1.24	8.60	6.41	13.93
7	Net profit for the period (5-6)	-48.77	2.53	-4.29	45.38	7.77
8	Other Comprehensive Income/ (Loss)	-8.87	0.00	0.17	-8.87	0.17
	a. Items not to be reclassified to profit or loss in subsequent periods, net of tax	0.00	0.00	0.00	0.00	0.17
	b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)	-57.64	2.53	-4.12	36.51	7.94
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81
11	Earning per share (of Rs. 10 each) (not annualised)					
	Basic (Rs. Rs.)	-1.08	0.06	-0.09	1.00	0.17
	Diluted (in Rs.)	-1.08	0.06	-0.09	1.00	0.17

Notes:

- The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.
- The Financial Results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Government of India has implemented Goods and Service Tax (GST) from July 01, 2017. The Company has accounted the revenue for the year ended on March 31, 2018, net off service tax. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, no comparison of revenue for the year ended on March 31, 2018 has given since the company had accounted the revenue net of tax on these period.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2019.
- The figures for the corresponding quarter/year have been restated wherever necessary to make them comparable with the current period's figures

For V.B. Desai Financial Services Limited

Pradip B. Shroff
Managing Director
Place: Mumbai
Date: May 29, 2019



BALANCE SHEET AS AT 31st MARCH 2019

		(Rupees in Lakhs)	
		As at	As at
		31-03-2019	31-03-2018
A	ASSETS		
1	Non-Current Assets		
	a. Property Plant and Equipment	4.57	7.49
	b. Capital Work-in -Progress	0	0
		4.57	7.49
	c. Financial Assets		
	i. Investments	791.93	544.21
	ii. Loans	105.20	1.42
	iii. Other Financial Assets	46.59	361.63
	d. Deferred Tax Assets (net)	10.87	7.33
	e. Other Non-Current Assets	7.16	3.10
		961.75	917.69
2	Current Assets		
	a. Inventories	2.34	3.02
	b. Financial assets		
	i. Trade Receivables	15.91	11.85
	ii. Cash and Cash Equivalents	12.25	6.13
	iii. Bank balances other than (ii) above	0.67	0.67
	iv. Other Financial Assets	15.32	14.39
	c. Other Current Assets	2.45	4.91
		48.94	40.97
	Total Assets	1015.26	966.15
B.	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	453.81	453.81
	b. Other Equity	502.92	466.41
	Total Equity	956.73	920.22
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	a. Borrowings	0	0
	b. Long Term Provisions	27.92	19.51
	Total Non-Current Liabilities	27.92	19.51
	Current liabilities		
	Financial Liabilities		
	a. Borrowings	0	0
	b. Trade Payables	14.52	9.36
	c. Other current liabilities	7.51	11.80
	d. Provisions	8.58	5.26
	Total Current Liabilities	30.61	26.42
	Total Equity and Liabilities	1015.26	966.15



V.B. DESAI FINANCIAL SERVICES LTD.
MUMBAI



N. S. SHETTY & CO.

CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

Independent Auditor's Report On Annual Financial Result of V. B. Desai Financial Services Limited
Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
V. B. Desai Financial Services Limited.

We have audited the accompanying statement of annual financial results of **V. B. Desai Financial Services Limited** ('the Company') for the year ended 31st March, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit

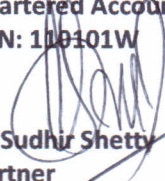


also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **N S Shetty & Co**
Chartered Accountants
FRN: 110101W


N. Sudhir Shetty
Partner
Membership No.:035083
Place: Mumbai
Date: 29th May, 2019

