

# V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

January 29, 2016

The Corporate Relations Department  
The Bombay Stock Exchange Ltd.  
P.J.Towers, 1<sup>st</sup> Floor  
Dalal Street, Mumbai – 400 001

Dear Sirs,

**Ref: Company Code No. 511110**

**Sub: Quarterly un-audited financial results as on 31<sup>st</sup> December 2015**

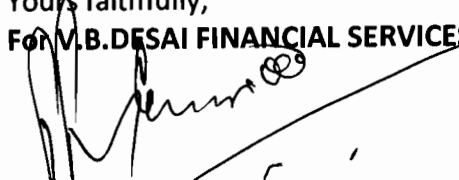
With reference to the above, we enclose the statement of un-audited financial results for the quarter ended on 31<sup>st</sup> December 2015 along with Limited Review Report issued by the Company's Auditors M/s. A.N. Damania & Co., approved by the Board of Directors at their meeting held on 29<sup>th</sup> January 2016.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

Yours faithfully,

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

  
**Pradip R. Shroff**  
**Managing Director**  
DIN: 00286291  
Encl: as above

**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 UNAUDITED RESULTS FOR THE QUARTER ENDED 31/12/2015**

(Rs. In lac)

Particulars	3 months ended 31/12/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended in previous year 31/12/2014	Year to date figures for current period ended 31/12/2015	Year to date figures for the previous year ended on 31/12/2014	Previous year ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from Operations</b>						
a. Net Sales/ Income from Operations	32.88	20.03	25.35	80.94	79.88	121.77
b. Other Operating Income	5.35	0.00	0.77	5.44	5.15	3.61
<b>TOTAL</b>	<b>38.23</b>	<b>20.03</b>	<b>26.12</b>	<b>86.38</b>	<b>85.03</b>	<b>125.38</b>
<b>Expenses</b>						
a. Employees cost	5.12	4.90	4.21	14.16	12.77	18.99
b. Depreciation	0.91	0.90	0.57	2.72	1.71	4.35
c. Professional fees paid	19.40	6.96	11.96	39.96	33.80	48.19
d. Other expenditure	4.72	6.45	6.66	14.61	21.28	19.56
<b>Total Expenses</b>	<b>30.15</b>	<b>19.21</b>	<b>23.40</b>	<b>71.45</b>	<b>69.56</b>	<b>91.09</b>
3 Profit from Operations before Other Income finance cost and exceptional items (1-2)	8.08	0.82	2.72	14.93	15.47	34.29
4 Other Income	0.00	22.09	0.00	22.09	0.00	0.21
5 Profit/(loss) before finance cost and Exceptional Items	8.08	22.91	2.72	37.02	15.47	34.50
6 Finance costs	0.07	0.15	--	0.22	--	0.07
7 Profit after finance cost but before Exceptional Items	8.01	22.76	2.72	36.80	15.47	34.43
8 Exceptional items	0.00	0.00	0.00	0.00	3.25	0
9 Profit/(loss) from Ordinary activities before tax	8.01	22.76	2.72	36.80	18.72	34.43
10 Tax expense	2.50	7.03	0.95	11.40	6.38	(2.57)
11 Net Profit from Ordinary activities after tax	5.51	15.73	1.77	25.40	12.34	37.00
12 Extraordinary items (net of tax expense)	--	--	--	--	--	0
13 <b>Net Profit/(Loss) for the period (11-12)</b>	<b>5.51</b>	<b>15.73</b>	<b>1.77</b>	<b>25.40</b>	<b>12.34</b>	<b>37.00</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
						229.04



16 (i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)	a) Basic	0.11	0.35	0.04	0.56	0.27	0.82
		b) Diluted	0.11	0.35	0.04	0.56	0.27	0.82
16 (ii)	Earnings Per Share (EPS) (after extraordinary items) (of Rs.10/- each) (not annualised)	a) Basic	0.11	0.35	0.04	0.56	0.27	0.82
		b) Diluted	0.11	0.35	0.04	0.56	0.27	0.82

**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 2016

For V.B.DESAI FINANCIAL SERVICES LIMITED

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



Place: Mumbai

Date : 29th January 2016

**damania**

Chartered Accountants

902 255734

@damania.com

**A. N. DAMANIA & CO.**

CHARTERED ACCOUNTANTS

Head Office: 203, Shivajinagar

Branch: Shop No. 10, Shivajinagar

**Limited review report to the  
Board of Directors of  
V. B. Desai Financial Services Limited**

We have reviewed the statement of unaudited financial results of **V. B. Desai Financial Services Limited** ("The Company") for the quarter and nine months ended **December 31, 2015**. The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations 2015"). This statement is the responsibility of the Company's Management and has been approved by the 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) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 except as stated in the following paragraph that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material respects in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Company has not provided for Employee Benefits and Deferred Tax as per applicable Accounting Standards for the quarter and nine months ended December 31, 2015 and the effect on profit for the respective period is unascertainable. Our conclusion is modified in respect of this matter.

**For A. N. Damania & Co.  
Chartered Accountants  
Firm Registration No. 102077W**

*Ashvin Damania*  
**Ashvin Damania  
Proprietor  
Membership No. 040166**



Place: Mumbai  
Dated: January 28, 2016