

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

November 11, 2016

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

Dear Sirs,

Ref: Company Code No. 511110

Sub: Quarterly un-audited financial results as on 30th September 2016

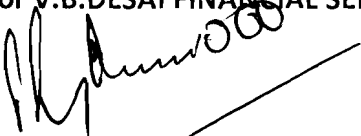
With reference to the above, we enclose the statement of un-audited financial results for the quarter ended on 30th September 2016 approved by the Board of Directors at their meeting held on 11th November 2016 along with Limited Review Report issued by M/s. A.N. Damania & Co., the Auditors of the Company.

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

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

FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2016

(Rs. In Lac)

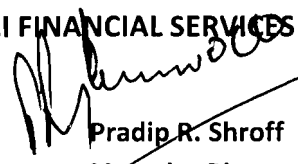
	Particulars	3 months ended on	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures ended on	Year to date figures in previous year ended	Previous accounting year ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net Sales/ Income from Operations	18.94	26.49	20.03	45.43	48.06	120.93
	b. Other Operating Income	-	-	-	-	0.09	19.05
	TOTAL	18.94	26.49	20.03	45.43	48.15	139.98
2	Expenditure						
	a. Employees cost	5.32	5.33	4.90	10.65	9.04	21.39
	b. Depreciation	0.81	0.81	0.90	1.62	1.81	3.25
	c. Other expenditure	13.24	16.76	13.41	30.00	30.45	81.59
	d. Total	19.37	22.90	19.21	42.27	41.30	106.23
3	Profit from Operations before Other Income Interest and Exceptional Items (1-2)	(0.43)	3.59	0.82	3.16	6.85	33.75
4	Other Income	1.46	0.19	22.09	1.65	22.09	-
5	Profit Before Interest and Exceptional Items	1.03	3.78	22.91	4.81	28.94	33.75
6	Finance costs	1.27	0.22	0.15	1.49	0.15	0.20
7	Profit after Int. but before Exceptional Items	(0.24)	3.56	22.76	3.32	28.79	33.55
	Prior period items before tax	(0.15)	-	-	(0.15)	-	3.48
8	Exceptional items	-	-	-	-	-	1.09
9	Profit/(Loss) from Ordinary activities before tax	(0.09)	3.56	22.76	3.47	28.79	38.12
10	Tax expense (net)	-	1.10	7.03	1.10	8.90	11.60
11	Net Profit from Ordinary activities after tax	(0.09)	2.46	15.73	2.37	19.89	26.52
12	Extraordinary items (net of tax expense)	--	--	--	--	--	-
13	Net Profit/(Loss) for the period (11-12)	(0.09)	2.46	15.73	2.37	19.89	26.52
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	448.58	448.58	441.95	448.58	441.95	448.58
16(1)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	(0.002)	0.05	0.35	0.05	0.44	0.59
	b) Diluted	(0.002)	0.05	0.35	0.05	0.44	0.59
16(1)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	(0.002)	0.05	0.35	0.05	0.44	0.59
	b) Diluted	(0.002)	0.05	0.35	0.05	0.44	0.59

Notes:

- The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.
- The figures for the corresponding quarter/year have been restated wherever necessary to make them comparable with the current period's figures
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2016.

For V. B. DESAI FINANCIAL SERVICES LIMITED




Pradip R. Shroff
 Managing Director

Place: Mumbai

Date : 11th November 2016

(Rs. In lac)

Statement of Assets and Liabilities		As at Current half year ended 30/09/2016	Previous half year ended 31/03/2016
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a. Share Capital	453.81	453.81
	b. Reserves and surplus	450.95	448.58
	Sub-total - Shareholders' funds	904.76	902.39
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	a. Long-term borrowings	0	0
	b. Deferred tax liabilities (net)	0	0
	c. Other long-term liabilities	0.00	0.00
	d. Long-term provisions	11.91	11.91
	Sub-total - Non-current liabilities	11.91	11.91
4	Current liabilities		
	a. Short-term borrowings	24.45	7.34
	b. Trade payables	1.73	3.04
	c. Other current liabilities	2.97	0.92
	d. Short-term provisions	6.81	6.81
	Sub-total - Current liabilities	35.96	18.11
	TOTAL- EQUITY AND LIABILITIES	952.63	932.41
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	11.05	12.68
	b. Non-current investments	330.75	330.75
	c. Deferred tax assets (net)	5.79	5.79
	d. Long-term loans and advances	169.91	172.36
	e. Other non-current assets	341.07	321.08
	Sub-total - Non-current assets	858.57	842.66
2	Current assets		
	a. Current investments	0	0
	b. Inventories	2.34	2.34
	c. Trade receivables	4.16	9.50
	d. Cash and cash equivalents	50.85	50.99
	e. Short-term loans and advances	9.93	1.06
	f. Other current assets	26.78	25.86
	Sub-total - Current assets	94.06	89.75
	TOTAL- ASSETS	952.63	932.41

For V. B. DESAI FINANCIAL SERVICES LIMITED




Pradip R. Shroff
 Managing Director

Place: Mumbai

Date : 11th November 2016

Ashwin N. Damania

B.Com., F.C.A.

Tel.: 23464011 Cell : 09821115734
Email : ashwin_n_damania@yahoo.com



A. N. Damania & Co. Chartered Accountants

206, Brigadier Usman Marg, Ishwar Bhuvan No. 3,
2nd Floor, Room No. 19, Mumbai - 400 003.

Independent Auditors' 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 half year ended 30th September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/FAC/62/2016 dated 5th July 2016 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
Dama A N
Ashwin Damania
Proprietor
Membership No. 040166**



Place: Mumbai

Dated: 10th November, 2016