

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

17th May 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: Audited financial results as on 31st March 2016

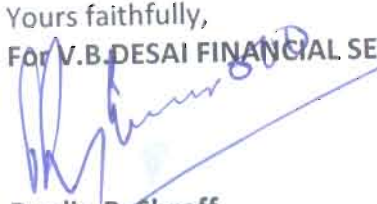
With reference to the above and pursuant to Regulation 33 of the Listing Regulations, the Board of Directors at their meeting held on 17th May 2016 approved the financial results of the Company for the quarter and year ended on 31st March 2016. Accordingly, we enclose the following:

1. A copy of audited financial statement for the quarter and year ended on 31/03/2016 along with statement of Assets & Liabilities as on that date.
2. Auditor's report for the aforesaid results.
3. Form 'A' for unmodified Auditor's Report.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director
Encl: as above

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

(Rs. In lac)

	Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures		Year to date figures	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	for previous period ended on 31/03/2015	for previous period ended on 31/03/2015	Accounting year ended 31/03/2015	Accounting year ended 31/03/2015
1	a. Net Sales/ Income from Operations	39.99	32.88	41.89	120.93	41.89	120.93	125.39	125.39	125.39	125.39
	b. Other Operating Income	-5.00	5.35	-4.78	19.05	-4.78	19.05	0.21	0.21	0.21	0.21
	TOTAL	34.99	38.23	37.11	139.98	37.11	139.98	125.60	125.60	125.60	125.60
2	Expenditure										
	a. Employees cost	6.79	5.12	6.22	21.39	6.22	21.39	18.99	18.99	18.99	18.99
	b. Depreciation	0.53	0.91	2.64	3.25	2.64	3.25	4.35	4.35	4.35	4.35
	c. Other expenditure	27.44	24.12	12.68	81.59	12.68	81.59	67.75	67.75	67.75	67.75
	d. Total	34.76	30.15	21.54	106.23	21.54	106.23	91.09	91.09	91.09	91.09
3	Profit from Operations before Other Income										
	Interest and Exceptional Items (1-2)	0.23	8.08	15.57	33.75	15.57	33.75	34.51	34.51	34.51	34.51
4	Other Income	0.00	0.00	0.21	0.00	0.21	0.00	0.00	0.00	0.00	0.00
5	Profit Before Interest and Exceptional Items	0.23	8.08	15.78	33.75	15.78	33.75	34.51	34.51	34.51	34.51
6	Finance costs	0.00	0.07	0.07	0.20	0.07	0.20	0.08	0.08	0.08	0.08
7	Profit after Int. but before Exceptional Items	0.23	8.01	15.71	33.55	15.71	33.55	34.43	34.43	34.43	34.43
	Prior period items before tax	0.00	0.00	0.00	3.48	0.00	3.48	13.76	13.76	13.76	13.76
8	Exceptional items	1.09	0.00	0.00	1.09	0.00	1.09	1.06	1.06	1.06	1.06
9	Profit/(Loss) from Ordinary activities before tax	1.32	8.01	15.71	38.12	15.71	38.12	49.25	49.25	49.25	49.25
10	Tax expense	0.20	2.50	-8.95	11.60	-8.95	11.60	12.25	12.25	12.25	12.25
11	Net Profit from Ordinary activities after tax	1.12	5.51	24.66	26.52	24.66	26.52	37.00	37.00	37.00	37.00
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	1.12	5.51	24.66	26.52	24.66	26.52	37.00	37.00	37.00	37.00
14	Paid-up equity share Capital of Rs. 10/ each	453.81	453.81	453.81	453.81	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										
16 (i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)										
	a) Basic	0.03	0.11	0.54	0.59	0.54	0.59	0.82	0.82	0.82	0.82
	b) Diluted	0.03	0.11	0.54	0.59	0.54	0.59	0.82	0.82	0.82	0.82
16 (ii)	Earnings Per Share (EPS) (after extraordinary items) (of Rs.10/- each) (not annualised)										
	a) Basic	0.03	0.11	0.54	0.59	0.54	0.59	0.82	0.82	0.82	0.82
	b) Diluted	0.03	0.11	0.54	0.59	0.54	0.59	0.82	0.82	0.82	0.82



(Rs. in lac)

Statement of Assets and Liabilities		As at Current half	Previous year half
Particulars		year ended	year ended
		31/03/2016	31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a.	Share Capital	453.81	453.81
b.	Reserves and surplus	448.58	422.06
	Sub-total - Shareholders' funds	902.39	875.87
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	0.20
d.	Long-term provisions	11.91	10.73
	Sub-total - Non-current liabilities	11.91	10.93
4	Current liabilities		
a.	Short-term borrowings	7.34	0
b.	Trade payables	3.04	5.15
c.	Other current liabilities	0.92	0.36
d.	Short-term provisions	6.81	6.08
	Sub-total - Current liabilities	18.11	11.59
	TOTAL- EQUITY AND LIABILITIES	932.41	898.39
B	ASSETS		
1	Non-current assets		
a.	Fixed assets	12.68	15.92
b.	Non-current investments	330.75	328.73
c.	Deferred tax assets (net)	5.79	4.70
d.	Long-term loans and advances	172.36	175.08
e.	Other non-current assets	321.08	304.45
	Sub-total - Non-current assets	842.66	828.88
2	Current assets		
a.	Current investments	0	0
b.	Inventories	2.34	2.47
c.	Trade receivables	9.5	5.95
d.	Cash and cash equivalents	50.99	21.17
e.	Short-term loans and advances	1.06	21.89
f.	Other current assets	25.86	18.03
	Sub-total - Current assets	89.75	69.51
	TOTAL- ASSETS	932.41	898.39

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 17th May 2016.

For V.B.DESAI FINANCIAL SERVICES LIMITED



Pradip R Shroff
Managing Director

Place: Mumbai
Date : 17th May 2016

Ashvin N. Damania

B.Com. F.C.A.

Tel.: 23464011 Cell : 09821115734

Email : ashwin_n_damania@yahoo.com

A. N. DAMANIA & CO.

CHARTERED ACCOUNTANTS

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

Branch : Shop No. 15, Ram Rahim Accord, Madhuban Township, Vasai (E), Thane - 401 208.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
V. B. Desai Financial Services Limited

1. 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, 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. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.



4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

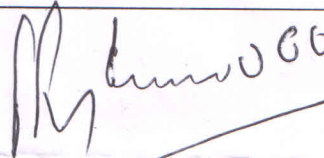



Damania Ashwin

**Ashvin Damania
Proprietor
Membership No.040166
Mumbai
16th May 2016**



FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1	Name of the Company	V.B. DESAI FINANCIAL SERVICES LIMITED
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Un-modified
4	Frequency of qualification	Not applicable
5	Signed by: CEO /Managing Director	 
	Audit Committee Chairman	 
	Auditor of the Company	For A. N. DAMANIA & CO. Chartered Accountants. Damania A.N. (Ashvin N. Damania) Proprietor: M. NO. 040166