

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

July 28, 2015

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 June 2016

With reference to the above, we enclose the statement of un-audited financial results for the quarter ended on 30th June 2016 approved by the Board of Directors at their meeting held on 28th July 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 JUNE 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 30/06/2016	Year to date figures in previous year ended on 30/06/2015	Previous accounting year ended
		30/06/2016	31/03/2016	30/06/2015	Unaudited	Unaudited	31/03/2016
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net Sales/ Income from Operations	19.89	39.99	28.03	19.89	28.03	120.93
	b. Other Operating Income	6.60	(5.00)	0.09	6.60	0.09	19.05
	TOTAL	26.49	34.99	28.12	26.49	28.12	139.98
2	Expenditure						
	a. Employees cost	5.33	6.79	4.14	5.33	4.14	21.39
	b. Depreciation	0.81	0.53	0.91	0.81	0.91	3.25
	c. Other expenditure	16.36	27.44	17.04	16.36	17.04	81.59
	d. Total	22.50	34.76	22.09	22.50	22.09	106.23
3	Profit from Operations before Other Income Interest and Exceptional Items (1-2)	3.99	0.23	6.03	3.99	6.03	33.75
4	Other Income	0.19	-	-	0.19	-	-
5	Profit Before Interest and Exceptional Items	4.18	0.23	6.03	4.18	6.03	33.75
6	Finance costs	0.22	-	-	0.22	-	0.20
7	Profit after Int. but before Exceptional Items	3.96	0.23	6.03	3.96	6.03	33.55
	Prior period items before tax	0.40	-	-	0.40	-	3.48
8	Exceptional items	-	1.09	-	-	-	1.09
9	Profit/(Loss) from Ordinary activities before tax	3.56	1.32	6.03	3.56	6.03	38.12
10	Tax expense (net)	1.10	0.20	1.87	1.10	1.87	11.60
11	Net Profit from Ordinary activities after tax	2.46	1.12	4.16	2.46	4.16	26.52
12	Extraordinary items (net of tax expense)	--	--	--	--	--	-
13	Net Profit/(Loss) for the period (11-12)	2.46	1.12	4.16	2.46	4.16	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	422.06	448.58	422.06	448.58
16(i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	0.05	0.03	0.09	0.05	0.09	0.59
	b) Diluted	0.05	0.03	0.09	0.05	0.09	0.59
16(i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	0.05	0.03	0.09	0.05	0.09	0.59
	b) Diluted	0.05	0.03	0.09	0.05	0.09	0.59

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 approved by the Board of Directors at their meeting held on 28th July 2016.

For V. B. DESAI FINANCIAL SERVICES LIMITED



PRADIP R. SHROFF
Managing Director

Place: Mumbai

Date : 28th July 2016

Ashwin N. Damania

B.Com., F.C.A.

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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 ended June 30, 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 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 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/15/2015 dated 30th November 2015 and 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**

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**Ashvin Damania
Proprietor
Membership No. 040166**



Place: Mumbai
Dated: July 28, 2016