

V. B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

May 30, 2017

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: Outcome of Board Meeting and approval of Quarterly and yearly audited financial results as on 31st December 2016

The Board of Directors at their meeting held on 30th May 2017 has approved audited Financial Statement for the quarter and year ended on 31st March 2017. The meeting started at 3.00 pm and ended at 3.50 pm. Accordingly we submit the following:

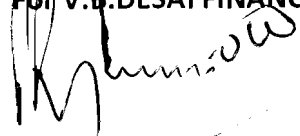
1. Audited financial statement for the quarter and year ended on 31st March 2017.
2. Report of Auditors for the quarter and year ended on 31st March 2017.
3. Form A duly signed.

Kindly take the same on your record.

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(Rs. In lac)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures current period ended	Year to date figures for previous period ended	Previous accounting year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	on 31/03/2016	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	a. Net Sales/ Income from Operations	40.73	26.83	39.99	112.99	120.93	120.93
	b. Other Operating Income	2.92	0.00	-5.00	2.92	19.05	19.05
	TOTAL	43.65	26.83	34.99	115.91	139.98	139.98
2	Expenditure						
	a. Employees cost	12.57	7.00	6.79	30.22	21.39	21.39
	b. Depreciation	0.71	0.81	0.53	3.14	3.25	3.25
	c. Other expenditure	25.72	16.53	27.44	72.28	81.59	81.59
	d. Total	39.00	24.34	34.76	105.64	106.23	106.23
3	Profit from Operations before Other Income Interest and Exceptional Items (1-2)	4.65	2.49	0.23	10.27	33.75	33.75
4	Other Income	-4.15	2.50	0.00	0.00	2.50	0.00
5	Profit Before Interest and Exceptional Items	0.50	4.99	0.23	10.27	36.25	33.75
6	Finance costs	-0.53	0.41	0.00	1.37	0.20	0.20
7	Profit after Int. but before Exceptional Items	1.03	4.58	0.23	8.90	36.05	33.55
	Prior period items before tax	3.82	0.00	0.00	3.82	3.48	3.48
8	Exceptional items	0.20	0.00	1.09	0.35	1.09	1.09
9	Profit/(Loss) from Ordinary activities before tax	5.05	4.58	1.32	13.07	40.62	38.12
10	Tax expense	0.58	1.53	0.20	3.18	11.60	11.60
11	Net Profit from Ordinary activities after tax	4.47	3.05	1.12	9.89	29.02	26.52
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	4.47	3.05	1.12	9.89	29.02	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
16 (i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	0.10	0.07	0.03	0.22	0.59	0.59
	b) Diluted	0.10	0.07	0.03	0.22	0.59	0.59
16 (ii)	Earnings Per Share (EPS) (after extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic	0.10	0.07	0.03	0.22	0.59	0.59
	b) Diluted	0.10	0.07	0.03	0.22	0.59	0.59



Statement of Assets and Liabilities		As on year ended	Previous year year
Particulars		31/03/2017	ended 31/03/2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a. Share Capital	453.81	453.81
	b. Reserves and surplus	458.48	448.58
	Sub-total - Shareholders' funds	912.29	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	0.10	0.00
	d. Long-term provisions	13.14	11.91
	Sub-total - Non-current liabilities	13.24	11.91
4	Current liabilities		
	a. Short-term borrowings	0	7.34
	b. Trade payables	6.55	3.04
	c. Other current liabilities	15.3	0.92
	d. Short-term provisions	4.98	6.81
	Sub-total - Current liabilities	26.83	18.11
	TOTAL- EQUITY AND LIABILITIES	952.36	932.41
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	9.54	12.68
	b. Non-current investments	343.72	330.75
	c. Deferred tax assets (net)	6.14	5.79
	d. Long-term loans and advances	181.73	172.36
	e. Other non-current assets	340.80	321.08
	Sub-total - Non-current assets	881.93	842.66
2	Current assets		
	a. Current investments	0	0
	b. Inventories	0.82	2.34
	c. Trade receivables	11.45	9.5
	d. Cash and cash equivalents	28.45	50.99
	e. Short-term loans and advances	3.35	1.06
	f. Other current assets	26.36	25.86
	Sub-total - Current assets	70.43	89.75
	TOTAL- ASSETS	952.36	932.41

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 30th May 2017.

For V.B.DESAI FINANCIAL SERVICES LIMITED



Pradip R Shroff
Pradip R Shroff
Managing Director

Place: Mumbai

Date : 30th May 2017

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.

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
V. B. Desai Financial Services Limited

1. We have audited the quarterly financial results of **V. B. Desai Financial Services Limited** ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. *CIR/CFD/FAC/62/2016* dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. *CIR/CFD/FAC/62/2016* dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. *CIR/CFD/FAC/62/2016* dated July 5, 2016.
2. 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 financial results are free of material misstatement. 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.





3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. *CIR/CFD/FAC/62/2016* dated July 5, 2016, in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. *CIR/CFD/FAC/62/2016* dated July 5, 2016.

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

Dama A-N

Ashvin Damania
Proprietor
Membership No. 040166

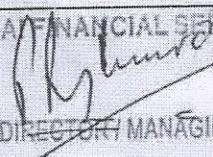
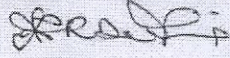



Mumbai
30th May, 2017

91

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 2017
3	Type of Audit observation	Un-modified
4	Frequency of qualification	Not applicable
5	Signed by: CEO /Managing Director	For V. B. DESAI FINANCIAL SERVICES LTD.  DIRECTOR / MANAGING DIRECTOR
	Audit Committee Chairman	For V. B. DESAI FINANCIAL SERVICES LTD.  AUDIT COMMITTEE CHAIRMAN
	Auditor of the Company	For A.N. DAMANIA & C Chartered Accountants FRN - 102077W  Ashvin Damania Proprietor Membership No. 040166