

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

July 18, 2017

The Corporate Relations Department
BSE Limited
P.J.Towers, 1st Floor
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Audited Financial Results in the format as per Schedule III of the Companies Act, 2013

Ref: Company Code No. 511110

We are in receipt of your email dated 10th July 2017 regarding submission of audited financial statement in the revised format as per Schedule III of the Companies Act, 2013 and enclosed the following:

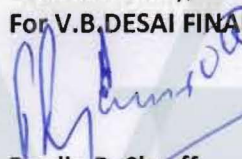
1. Audited Financial Statement for the quarter and year ended on 31st March 2017 in Schedule III of the Companies Act 2013.
2. Declaration for Unmodified Opinion on Audit Report as per SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016

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

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	Revenue from operations	40.73	26.83	39.99	112.99	120.93	120.93
2	Other Income	2.79	2.50	-3.91	7.09	26.12	23.62
	Total Revenue (1+2)=3	43.52	29.33	36.08	120.08	147.05	144.55
4	EXPENSES						
	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. Finance cost	-0.53	0.41	0.00	1.37	0.20	0.20
	Total Expenses (4)	38.47	24.75	34.76	107.01	106.43	106.43
5	Profit before tax (3-4)	5.05	4.58	1.32	13.07	40.62	38.12
6	Tax expense						
6	a. Current Tax	0.58	1.53	0.20	3.18	11.60	11.60
	b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/ (Loss) for the period after tax	4.47	3.05	1.12	9.89	29.02	26.52
8	Paid-up equity share Capital of Rs. 10/ each	453.81	453.81	453.81	453.81	453.81	453.81
9	Reserve excluding revaluation reserve as per last Balance Sheet of previous accounting year - Profit & Loss Account						448.58
10(i)	Earnings Per Share (EPS) (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

Note: See accompanying Notes on Financial Results and Segmentwise Report.



(Rs. In lac)


	Statement of Assets and Liabilities Particulars	As at Current half year ended 31/03/2017	Previous year half year 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
Managing Director



Place: Mumbai

V.B. Desai Financial Services Limited

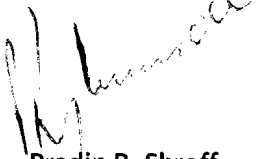
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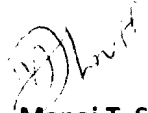
DECLARATION PURSUANT TO REGULATION 33(3)(d) OF THE SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

We, Pradip R. Shroff, Managing Director and Mr. Manoj T. Shroff, Director and Member of Audit Committee of V.B. Desai Financial Services Limited (CIN: I74120mh1985plc037218) hereby declare that the Statutory Auditors of the Company, M/s. A.N. Damania & Co., Mumbai have issued an Audit Report with unmodified opinion on Audited Annual Financial Results (Standalone) of the Company for the year ended on 31st March 2017.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director


Manoj T. Shroff
Director