

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

September 14, 2017

Corporate Relations Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

Ref: Scrip code: 511110

Sub: Unaudited Financial Results for the quarter ended on 30th June 2017

With reference to the above, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Board of Directors of the Company at its meeting held on 14th September 2017 have approved and taken on record the unaudited financial results of the Company for the quarter ended on 30th June 2017.

Further, as per SEBI circular no. CIR/CFD/FAC/62/2016 dated 6th July 2016, the Company has opted to submit unaudited standalone financial results for the quarter ended on 30th June 2017 with Ind-AS compliant financial results for the corresponding quarter ended on 30th June 2016. A copy of the Results along with Limited Review Report of the auditors of the Company as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON
30TH JUNE 2017**

(Rs. In lakhs)

		Quarter ended	
		30th June 2017	30th June 2016
		Unaudited	Unaudited
1	Revenue from operations	29.27	19.89
2	Other Income (net)	4.98	6.79
3	Total Income (1+2)	34.25	26.68
4	Expenses		
	a. Employee benefit expenses	5.03	5.33
	b. Finance costs	0.01	0.23
	c. Depreciation and amortisation expenses	0.78	0.81
	d. Other expenses	26.05	16.36
	Total Expenses	31.87	22.73
5	Profit before tax (3-4)	2.38	3.95
6	Tax Expense		
	a. Current Tax	0.72	1.10
	b. Deferred Tax	-	-
	Total tax expense	0.72	1.10
7	Net profit for the period (5-6)	1.66	2.85
8	Other Comprehensive Income/ (Loss)	-	(5.59)
	a. Items not to be reclassified to profit or loss in subsequent periods, net of tax	-	(5.59)
	b. Other comprehensive Income/ (Loss) for the period net of tax	-	0.79
9	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income	1.66	(1.95)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81
11	Earning per share (of Rs. 10 each) (not annualised)		
	Basic (Rs. Rs.)	0.04	(0.04)
	Diluted (in Rs.)	0.04	(0.04)

Notes:

1 The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.

2

The Company adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind As 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016. The Ind AS financial results and financial information for the quarter ended June 30, 2016 has been presented after incorporating the applicable Ind AS adjustments. This information has not been subject to any limited review or audit.

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th September 2017.

4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:



	(Rs. In lakhs)
	Corresponding 3 months ended in the previous year June 30, 2016 (Refer Note 2)
Profit /(loss) after tax as per Previous Indian GAAP	2.85
Ind As adjustments: Add/ (less)	
Provision for tax and gratuity	(5.59)
Change in fair value of Investments held as Inventories	0.79
Net profit for the period under Ind AS	(1.95)
Total Comprehensive Income/ (loss) under Ind AS as reported	(1.95)

5 The figures for the corresponding quarter/year have been restated wherever necessary to make them comparable with the current period's figures

For V.B. Desai Financial Services Limited

Pradip R. Shroff
Managing Director



Place: Mumbai

Date : September 14, 2017

Ashwin N. Damania

B.Com., F.C.A.

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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 30th June, 2017 ("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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial result have been approved by Company's Board of Directors but have not been subjected to review. 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:

The Company has not given effect of IND AS 19 – "Employee Benefits" and IND AS 12 "Income Taxes" prescribed under section 133 of the Companies Act, 2013;

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 relevant rules issued thereunder and other accounting practices and principles generally accepted in India, 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**

Ashwin N. Damania

Ashwin Damania

Proprietor

Membership No. 040166



Place: Mumbai

Dated: 14th September, 2017