

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

August 13, 2018

The Corporate Relations Department
The BSE Limited
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 2018

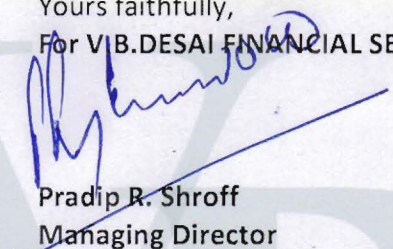
With reference to the above, we enclose the statement of un-audited financial results for the quarter ended on 30th June 2018 approved by the Board of Directors at their meeting held on 13th August 2018 along with Limited Review Report issued by M/s. A.N. Damania & Co., the Auditors of the Company.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2018

(Rs. In lakhs)

		Current quarter	Preceding	Corresponding	Year ended on 31st
		ended 30th June, 2018	quarter ended on 31st March, 2018	quarter ended in previous year 30th June 2017	March 2018
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	41.74	41.06	29.27	122.56
2	Other Income (net)	7.15	-1.90	0.00	22.90
3	Total Income (1+2)	48.89	39.16	29.27	145.46
4	Expenses				
	a. Employee benefit expenses	7.98	6.15	5.03	30.06
	b. Finance costs	0.00	0.08	0.01	0.10
	c. Depreciation and amortisation expenses	0.45	0.93	0.78	3.37
	d. Other expenses	31.21	27.69	25.71	90.23
	Total Expenses	39.64	34.85	31.53	123.76
5	Profit before tax (3-4)	9.25	4.31	-2.26	21.70
6	Tax Expense				
	a. Current Tax	2.43	9.79	0.80	15.12
	b. Deferred Tax	0.00	1.19	0.00	1.19
	Total tax expense	2.43	8.60	0.80	13.93
7	Net profit for the period (5-6)	6.82	-4.29	-3.06	7.77
8	Other Comprehensive Income/ (Loss)	0.00	0.17	4.98	0.00
	a. Items not to be reclassified to profit or loss in subsequent periods, net of tax	0.00	0.00	0.00	0.17
	b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income	6.82	-4.12	1.92	7.94
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81
11	Earning per share (of Rs. 10 each) (not annualised)				
	Basic (Rs. Rs.)	0.15	-0.09	0.04	0.17
	Diluted (in Rs.)	0.15	-0.09	0.04	0.17

Notes:

- The above un-audited Financial Results prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August 2018. The same have been subjected to limited review by the Statutory Auditors.
- The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.
- The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For V.B.Desai Financial Services Limited

Pradip R. Shroff
Managing Director



Place: Mumbai
Date : August 13, 2018

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.

Independent Auditor's 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, 2018 ("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 relevant circulars issued by SEBI. Attention is drawn to the fact that the figures for the three months ended 31st March, 2018 as reported in the statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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" specified under Section 143(10) of the Companies Act, 2013. 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 the applicable Indian Accounting Standards 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 relevant circulars issued by SEBI, 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: 13th August, 2018

